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Putnam World Trust

Semi-annual report

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Semi-annual report and unaudited financial statements for the financial period ended 31 December 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”).

Table of contents

Background to the Trust	2	Notes to the Financial Statements	145
Investment Objectives	3	Schedule of Portfolio Changes	
Policies	5	Putnam European High Yield Fund	168
Investment Advisor's Report	7	Putnam Fixed Income Global Alpha Fund	170
Total Expense Ratio ("TER")	19	Putnam Global High Yield Bond Fund	172
Schedule of Investments		Putnam Global Technology Fund	174
Putnam European High Yield Fund	20	Putnam Multi-Asset Absolute Return Fund	176
Putnam Fixed Income Global Alpha Fund	24	Putnam Securitised Credit Fund	178
Putnam Global High Yield Bond Fund	56	Putnam Total Return Fund	180
Putnam Global Technology Fund	70	Putnam U.S. Large Cap Growth Fund	182
Putnam Multi-Asset Absolute Return Fund	73	Putnam Ultra Short Duration Income Fund	184
Putnam Securitised Credit Fund	83	Securities Financing Transactions Regulation	186
Putnam Total Return Fund	95	Important Information for Investors in Germany	196
Putnam U.S. Large Cap Growth Fund	110	Organisation	197
Putnam Ultra Short Duration Income Fund	112		
Statement of Comprehensive Income	124		
Statement of Financial Position	133		
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders	142		
Statement of Changes in Equity	144		

This Report includes *inter alia* information in relation to Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund. These Funds terminated on 22 February 2022, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds must not be marketed to investors within Germany.

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.

With effect from 22 December 2021, Carne Global Fund Managers (Ireland) Limited ("Carne") replaced Putnam Investments (Ireland) Limited as the Manager of the Trust. For the purposes of these financial statements, all references to the "Manager" shall refer to Carne Global Fund Managers (Ireland) Limited throughout, unless otherwise stated. All references to "PIIL" shall refer to Putnam Investments (Ireland) Limited, the former Manager of the Trust, unless otherwise stated. The Putnam Advisory Company, LLC (the "Investment Advisor" or "Putnam") acts as Investment Advisor to the Trust.

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. 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 31 December 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 Global Technology Fund*	Classes A, A2, E, E2, I, I2, I3, I4, S and S2	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, 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

* Putnam Global Technology Fund was approved by the Central Bank on 30 August 2021 and launched on 30 November 2021.

** Class E Units of Putnam Total Return Fund fully redeemed on 23 November 2021.

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 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 Global Technology Fund

The investment objective of the Fund is to seek capital appreciation. The Fund is actively managed in reference to the MSCI World Information Technology 10/40 Index. Although the Fund measures its performance against the benchmark, it is not an index tracker. Any change to the benchmark will be set out in the periodic reports and updated in the Supplement accordingly.

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 bonds or preferred stocks issued by large and midsize capitalisation companies worldwide that are listed or traded on Recognised Exchanges globally, with a focus on technology industries. Potential investments include companies that have, or will develop, products, processes or services that will provide advances and improvements through technology to consumers, enterprises and governments worldwide.

Under normal market conditions, the Fund intends to invest in at least five different countries and at least 40% of its net assets in securities of non-U.S. companies (or, if less, at least the percentage of net assets that is ten percentage points less than the percentage of the benchmark represented by non-U.S. companies, as determined by the providers of the benchmark), and 15-35% of its net assets in issuers located in emerging market countries.

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 instruments that are not so listed or traded.

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).

Investment Objectives *cont.*

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.

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 A2 Units, Class E2 Units, Class E4 Units, Class I2 Units, Class I4 Units, Class S2 Units and Class S4 Units of Putnam Global Technology 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%. Class A Units, Class A2 Units, Class M Units and Class T Units of Putnam Global Technology Fund have 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. In addition, there are no initial or deferred sales charges with respect to Class E3 Units, Class E4 Units, Class S4 Units, Class I3 Units and Class I4 Units of Putnam Global Technology 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.

Investment Advisor's Report

Dear Unitholder:

The economic environment of 2021 drove strong returns across equity and higher-risk credit markets, fuelled by optimism around economic reopening and ample fiscal and monetary stimulus. But this environment also created inflation that has proven more persistent than originally expected. We will likely see declining support from central banks in 2022 as the U.S. Federal Reserve and its global peers pivot away from accommodative policy to rein in inflation.

In 2022, the evolving Covid-19 pandemic remains challenging. Still, companies have learned to adapt to unexpected hurdles. Trends in consumer spending, employment, and credit conditions have been encouraging. We believe economic conditions may remain supportive for financial markets this year.

As the economy shifts gears, Putnam's investment professionals will be actively managing your fund and monitoring risks, as the firm has done for more than 80 years.

I would like to take this opportunity to welcome new unitholders to the Trust and to thank all of our investors for your continued confidence in the Putnam World Trust family of funds.

Respectfully yours,



F. Peter Ferrelli

For and on behalf of

The Putnam Advisory Company, LLC

January 2022

The views expressed here are exclusively those of Putnam as of 31 January 2022. 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 period ended 31 December 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 period ended 31 December 2021

The total return tables for the Funds are disclosed in each Investment Advisor'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 Global Technology Fund uses MSCI indices, with permission. MSCI is the source and owner of the trademarks, service marks, and copyrights related to the MSCI indices.

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, security selection in financials and telecommunications, along with slightly overweighted exposure to the services sector, boosted the Fund's relative performance. There were no major relative detractors but picks in automotive and a lower-than-benchmark allocation in gaming, lodging & leisure nicked performance versus the benchmark.

In terms of individual holdings, the top relative contributors included an out-of-benchmark position in Netherlands-based banking company Rabobank, along with underweights in real estate developer Adler Group and telecommunications provider Telecom Italia. The biggest relative detractors were overweight positions in Spain-based Grupo Antolin – a maker of car interiors – supermarket operator Finatis and Israel-based pharmaceuticals company Teva Pharmaceuticals.

As we move into 2022, our outlook for the high-yield market is still somewhat impacted by the current global health crisis. However, despite flat performance in the fourth quarter, increased vaccination rates throughout Europe helped support strong returns in 2021 in nearly all risk markets, including high-yield corporate credit.

Bond-buying by central banks and low global yields boosted the market's supply-and-demand backdrop in 2021. Moreover, the fundamental environment for high-yield issuers in Europe appears to be improving, in our view, and defaults remain low. New issuance of European high-yield credit was strong in 2021, exceeding 2020's new-issue volume by a sizable margin. That said, we continue to closely monitor issuers' balance sheets and liquidity metrics, with an eye toward default risk or a credit-rating downgrade.

From a valuation standpoint, yield spreads tightened during the second half of 2021. (Spreads are the yield advantage high-yield corporate bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) Despite tight spreads and lower yields, we think the market's income potential remains attractive in the face of much lower global yields. What's more, we think the European high-yield market offers better value versus the U.S. market.

The main risk to our moderately constructive outlook includes Covid-19 and its recent resurgence in Europe due to the omicron variant. However, now that the European Union has exceeded its goal of vaccinating 70% of the adult population, we believe this will help mitigate the risk of omicron. Other risks include inflation fears and potential policy missteps from global central banks.

For the six months ended 31 December 2021, the Fund's Class E Units gained 0.35%, performing about in line with the 0.30% 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 period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%
6 months	0.35
1 year	2.56
5 years	
Cumulative	15.97
Annualised	3.01
10 years	
Cumulative	73.53
Annualised	5.67
Life of Fund (since 14/07/17)*	
Cumulative	231.55
Annualised	5.53

* 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	€35.0868	-	€35.0868

The views expressed here are exclusively those of Putnam as of 31 December 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 six months ended 31 December 2021, the Fund's unit classes posted negative returns and lagged the benchmark in local-currency terms.

Looking at the various strategies within the portfolio, our interest-rate and yield-curve strategy was the primary detractor during the period. The portfolio was positioned to benefit if inflation declined and real interest rates rose. Unfortunately, the opposite occurred during the period. (Real interest rates adjust for the effects of inflation by subtracting the actual or expected rate of inflation from nominal interest rates.) Our inflation positioning in the United Kingdom and the European Union also detracted during the first half of the period.

Our interest-rate and yield-curve strategy is intended to provide a degree of protection against underperformance of risk-based assets. Now that the U.S. Federal Reserve has begun to tighten monetary policy, we believe real interest rates will rise during 2022, which may boost our approach.

Strategies targeting prepayment risk also hampered the Fund's performance. Yield spreads on agency interest-only collateralised mortgage obligations (IO CMOs) widened during the period due to supply-and-demand pressures within the CMO market, as well as broader market volatility. (Spreads are the yield advantage credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) On a positive note, as the period progressed, prepayment speeds on the mortgages underlying our holdings slowed as mortgage rates rose modestly and refinancing activity decelerated. IO CMOs and other mortgage-backed securities benefit when homeowners refinance or pay off their mortgages at a slower rate than investors anticipate.

Our active currency strategy also detracted. Adverse positioning in several currencies more than offset the contribution from our exposure to a basket of "safe-haven" currencies (i.e., the Japanese yen, Swiss franc and U.S. dollar).

On the positive side, an allocation to high-yield corporate credit added significant value during the period, driven by consistent investor demand for yield. After posting negative returns in October and November, high-yield credit registered its strongest monthly advance of 2021 in December. This came as concerns about the severity of the Omicron coronavirus variant receded.

Looking ahead, the economic environment of 2021 drove strong returns across credit markets, fuelled by optimism around economic reopening and ample fiscal and monetary stimulus. But this environment also created inflation that exceeds the Fed's target and has proven more persistent than originally expected. We will likely see declining support from central banks in 2022 as the Fed and its global peers pivot away from accommodative policy to rein in inflation. This hawkish turn in Fed policy, coupled with potential improvement in supply chain issues, could mean a reduction in core inflation by 2022's second quarter.

As for the Fund's holdings and strategies, we have a positive outlook for the fundamentals and overall supply-and-demand backdrop of high-yield bonds. Our view on valuation is more neutral, however, given the relative tightness of yield spreads as of period-end.

In the commercial mortgage-backed securities market, we believe there are attractive risk-adjusted investment opportunities available amid an improving fundamental backdrop. Within residential mortgage credit, we think the pace of home price appreciation is likely to moderate during 2022. Against this backdrop, we are finding value in investment-grade securities backed by non-agency residential loans, even with tighter yield spreads.

The environment for prepayment-related strategies was challenging in 2021. Despite this, we still have conviction in this allocation for its return potential and diversification benefits. Mortgage interest rates have risen modestly since bottoming in early August. With the Fed pivoting to a less accommodative policy stance, we believe mortgage rates may continue to rise in 2022. Consequently, we think refinancing activity will recede and mortgage prepayment speeds will continue to slow.

The Fund's benchmark, the ICE BofA 1-Month Constant Maturity Index, returned -0.29% in euro terms and 0.03% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class S NAV%
6 months	(4.24)	(3.93)
1 year	(4.80)	(4.05)
5 years		
Cumulative	(2.11)	2.71
Annualised	(0.43)	0.54
10 years		
Cumulative	-	16.26
Annualised	-	1.52
Life of Fund (since 25/2/08)*		
Cumulative	(2.80)	28.50
Annualised	(0.44)	1.83

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

The Fund made no distributions during the period.

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 six months ended 31 December 2021, all classes posted positive returns (before sales charge) and all outperformed their respective benchmarks.

At the sector/industry level, security selection in financials was the biggest relative contributor by far, driven by avoiding several underperforming index members. Picks in energy and technology also added value. There were no major relative detractors at the sector level, although selection in metals/mining and services nicked the Fund's relative return.

In terms of individual holdings, the top relative contributors were not owning troubled China-based property development companies Kaisa Group, Xin Xin Bvi and Scenery Journey. The biggest individual relative detractor was an out-of-benchmark position in Israel-based Fiverr, an online marketplace for freelance business services. A greater-than-benchmark position in satellite TV provider Dish Network also detracted, as did not owning energy pipeline company Western Midstream.

As we move into 2022, we have a positive outlook for high-yield market fundamentals and the overall supply-and-demand backdrop. Our view on valuations is more neutral, given the relative tightness of yield spreads in the market as of year-end. (Spreads are the yield advantage high-yield corporate bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.)

Our positive fundamental outlook is underpinned by the ongoing distribution of Covid-19 vaccines. That said, we continue to closely monitor issuers' balance sheets and liquidity metrics, with an eye toward default risk or a credit-rating downgrade.

Including distressed exchanges, the U.S. high-yield default rate ended the year at a record-low 0.29%, well below the long-term average of 3% to 3.5%, and down from nearly 7% at the beginning of the year. We believe the high-yield bond default rate will remain well below average for at least the next two years, and possibly longer. Factors supporting our view include the rapid improvement in credit fundamentals forecasted for 2022, along with wide-open access to capital markets.

As for supply/demand dynamics, new issuance of high-yield debt totalled \$483 billion in 2021, an 8% increase over 2020. About 60% of 2021's new issuance was used to refinance existing debt. On the demand side, high-yield funds (mutual funds and exchange-traded funds) experienced outflows of \$13.6 billion in 2021 compared with inflows of \$44.3 billion in 2020. However, the asset class experienced five consecutive months of inflows from August through December 2021. Despite the mixed outcome for fund flows, 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 3.75 percentage points over U.S. Treasuries during 2021, significantly below the long-term average of 6 percentage points. The benchmark's yield was at 4.7% as of 31 December, close to a record low. Despite tight spreads and lower yields, we think the market's income potential remains attractive in the face of much lower global yields.

As of 31 December, the portfolio had overweight exposure to the higher- and lower-quality areas of the market and an underweight allocation in mid-tier bonds. From an industry perspective, we favoured industrials, energy, health care, diversified media, and chemicals. The Fund had underweight exposure to food & beverages; retail; gaming, lodging & leisure; automotive; and services.

The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged), returned -0.08% in U.S.-dollar terms, -0.58% in euro terms, and -0.26% in sterling terms. All index returns were fully hedged. See page 8 for ICE BofA benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

	Class A		Class B		Class C	
Unit value	NAV%		NAV%	CDSC %	NAV%	CDSC %
6 months	1.02		0.85	(3.12)	0.83	(0.17)
1 year	5.29		4.88	0.88	4.85	3.85
5 years						
Cumulative	26.88		23.75	23.75	24.34	24.34
Annualised	4.88		4.35	4.35	4.45	4.45
10 years						
Cumulative	75.87		67.36	67.36	69.02	69.02
Annualised	5.81		5.28	5.28	5.39	5.39
Life of Fund (since 18/02/00)*						
Cumulative	205.38		173.39	173.39	182.11	182.11
Annualised	5.24		4.71	4.71	4.86	4.86

	Class E	Class E2	Class I	Class S	Class S2	Class S3
Unit value	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%
6 months	1.12	1.39	1.53	1.34	1.71	1.41
1 year	5.29	5.91	6.30	6.06	6.50	6.00
5 years						
Cumulative	19.19	-	32.61	23.52	26.55	-
Annualised	3.57	-	5.81	4.31	4.82	-
10 years						
Cumulative	66.54	-	91.01	78.44	-	-
Annualised	5.23	-	6.69	5.96	-	-
Life of Fund (since 18/02/00)*						
Cumulative	194.28	16.40	245.61	199.02	42.50	14.90
Annualised	5.97	4.55	5.83	6.30	5.81	5.44

*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.

Investment Advisor's Report *cont.*

Putnam Global High Yield Bond Fund *cont.*

Distributions	Number	Income	Capital gain	Total
Class A	6	\$0.1100	-	\$0.1100
Class B	6	\$0.1080	-	\$0.1080
Class C	6	\$0.1220	-	\$0.1220
Class E	6	€ 0.1360	-	€ 0.1360
Class E2	-	-	-	-
Class I	6	\$0.0600	-	\$0.0600
Class S	6	£0.0920	-	£0.0920
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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Investment Advisor's Report *cont.*

Putnam Global Technology Fund

From commencement of operations on 30 November 2021 to 31 December 2021, the Fund's unit classes posted modestly negative returns. During the same period, the Fund's benchmark, the MSCI World Information Technology 10/40 Index (ND), rose 2.00% in U.S.-dollar terms.

Looking at individual stock holdings, the top individual relative contributors included Evolution Gaming, a company that provides real-time casino streaming; semiconductor maker Sino-American Silicon Products; and gaming and entertainment company Activision Blizzard. On the downside, the primary relative detractors were analytics provider Clarivate, Singapore-based online gaming services and e-commerce company Sea Limited, and software company Adobe.

We are bullish on the global information technology sector over the long haul. We continue to believe that technology companies will outperform the broader market over the longer term given their central role in boosting global productivity.

The Fund's portfolio is concentrated and our emphasis is on fundamentals driven, bottom-up stock selection as we seek to generate "alpha," or outperformance of the benchmark. In our pursuit of alpha, we will seek opportunities among small- and mid-cap companies and also in emerging markets.

We believe the current environment is ideal for us to generate differentiated performance and capitalise on the investment opportunities in this sector.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class E NAV%	Class E2 NAV%	Class I NAV%
Life of Fund (since 30/11/21)					
Cumulative	(1.60)	(1.60)	(1.70)	(1.70)	(1.50)
Annualised	-	-	-	-	-

Unit value	Class I2 NAV%	Class I3 NAV%	Class I4 NAV%	Class S NAV%	Class S2 NAV%
Life of Fund (since 30/11/21)					
Cumulative	(1.50)	(1.50)	(1.50)	(1.60)	(1.60)
Annualised	-	-	-	-	-

The Fund made no distributions during the period.

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Putnam Multi-Asset Absolute Return Fund

For the six months ended 31 December 2021, the Fund's unit classes posted negative returns and generally lagged the cash benchmark, in both U.S. dollar and local-currency terms.

Overall, 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. Tactically, the portfolio was modestly long to long equity risk through the summer months. This positioning helped performance as stocks moved higher due to improving economic data, the lifting of mobility restrictions and fiscal stimulus. We removed the tactical position at the end of August. Overall, the portfolio was net long equity risk, which resulted in a positive contribution from directional equity exposure.

The fixed-income component of the risk-balanced portfolio ended slightly negative, while our tactical allocation decisions lifted results. Tactically, the portfolio was modestly short interest-rate risk for the entirety of the period. This positioning helped performance as rates rose slightly with the U.S. Federal Reserve signalling tighter monetary policy ahead. Overall, the portfolio was net long rate risk, but ended with a slightly positive contribution from directional rate exposure due to the tactical short positioning.

The portfolio entered the period with a tactical long position in commodity risk, which had a negligible impact on results. We eliminated the position in mid-August. A modest tactical long position in credit risk also had minimal effect on results. We removed this position at the end of August.

Within non-directional approaches, fixed-income selection alpha was the largest detractor, driven by a strategy focused on structured mortgage credit. Currency alpha also weighed on results. Fixed-income sector alpha ended slightly negative, due to a strategy that shorts U.S. real yields.

Equity selection alpha strategies – market-neutral trades designed to perform independently of global stock markets – finished mixed. Our opportunistic reflation, forensic accounting long/short, and U.S. equity research strategies ended down, whereas our global equity long/short and global healthcare strategies added value.

Commodity alpha was a notable positive contributor. Alternative beta also lifted results, driven by our volatility carry strategy. (Beta is a measure of a stock's volatility relative to the market as a whole.)

As 2022 begins, there continue to be uncertainties related to the trajectory of Covid-19, inflation and supply-chain issues, central bank policy and other factors. We believe the levels of volatility and sentiment currently priced into markets do not adequately account for these uncertainties. Thus, we are maintaining our tactically neutral posture.

Given this environment, our outlook for equities is neutral. This view is supported by narrowing market breadth, an expectation for higher interest rates, and our belief that earnings growth in 2022 will not match that of 2021. While we maintain a positive disposition toward equities, we feel risks have become more balanced.

In fixed income, our outlook on credit is slightly positive. High-yield bond index fundamentals moved back to reasonable levels, in our view. Thus we expect that corporate and structured credit will continue to attract capital in a yield-starved environment. Our outlook on rate-sensitive fixed income is marginally bearish. Real yields are still exceptionally low, and we expect that U.S. monetary policy is likely to only move in one direction from here, with the U.S. Federal Reserve indicating the likelihood of three rate hikes in 2022.

Our view with respect to commodities is neutral as well. The OPEC+ nations are focused on increasing supply as the impact on demand from the Omicron variant is expected to be less severe than originally anticipated.

Against this backdrop, the Fund is positioned close to a neutral stance entering 2022. Within our dynamic allocation overlay, we are modestly short interest-rate risk. We do not have any tactical positions in equity risk, credit risk, or commodity risk at this time. Within the overall directional component, which includes the structural risk-balanced portfolio and the dynamic allocation overlay, we are net long equity risk and interest-rate risk.

The Fund's cash benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 0.05% in U.S.-dollar terms, -0.40% in euro terms and -0.07% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class E2 NAV%	Class I NAV%	Class S NAV%
6 months	(0.92)	(0.51)	(0.71)
1 year	(0.23)	0.94	0.24
5 years			
Cumulative	(13.28)	(3.97)	-
Annualised	(2.81)	(0.81)	-
Life of Fund (since 16/11/15)*			
Cumulative	(13.80)	(3.30)	(15.80)
Annualised	(2.42)	(0.55)	(4.30)

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

The Fund made no distributions during the period.

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Putnam Securitised Credit Fund

For the six months ended 31 December 2021, the Fund's unit classes posted negative returns and trailed the benchmark in both U.S.-dollar and local-currency terms.

Our holdings of securities targeting prepayment-related risk – primarily agency interest-only collateralised mortgage obligations (IO CMOs) – worked against the Fund's performance this period. These securities benefit when homeowners refinance or pay off their mortgages at a slower rate than investors anticipate, and vice versa. Seeking to capitalise on historically low mortgage rates and rapidly rising home prices, homeowners refinanced their mortgages faster than market expectations for most of 2021. This led market participants to adjust their models to account for increased prepayment speeds into the foreseeable future, which in turn drove the prices of IO CMOs lower. On a positive note, as the period progressed, prepayment speeds on the mortgages underlying our holdings slowed as mortgage rates rose modestly and refinancing activity decelerated.

Turning to the plus side, mortgage credit holdings added the most value for the period, led by our exposure to commercial mortgage-backed securities (CMBS). Lower volatility, strong demand from investors, and better overall fundamentals boosted the sector following significant volatility in 2020. The positive results from our holdings of cash bonds was partially offset by weakness in our CMBX exposure. (CMBX is a group of tradeable indexes that each reference a basket of 25 CMBS issued in a particular year.) CMBX lagged the cash market due to adverse supply-and-demand factors.

In the residential mortgage market, positions in agency credit risk transfer (CRT) securities also aided performance. A variety of factors helped agency CRTs, including housing-related Covid-19 government policy measures, housing market strength, and optimism about the reopening of the economy.

Looking ahead, the economic environment of 2021 drove strong returns across credit markets, fuelled by optimism around economic reopening and ample fiscal and monetary stimulus. But this environment also created inflation that exceeds the target set by the U.S. Federal Reserve, and has proven more persistent than originally expected. We will likely see declining support from central banks in 2022 as the Fed and its global peers pivot away from accommodative policy to rein in inflation. This hawkish turn in Fed policy, coupled with potential improvement in supply chain issues, could mean a reduction in core inflation by 2022's second quarter.

As for the Fund's holdings and strategies, in the CMBS market, we believe there are attractive risk-adjusted investment opportunities available amid an improving fundamental backdrop. By virtue of having real assets serving as collateral, along with the potential for rental adjustments, CMBS have historically performed well during periods of rising inflation. As a result, we believe CMBS may offer attractive relative value to a wide range of investors.

Within residential mortgage credit, we think the pace of home price appreciation is likely to moderate during 2022. Against this backdrop, we are finding value in seasoned and higher quality securities backed by non-agency residential loans. Despite tighter yield spreads, we think the overall risk/reward profile in this market sector is more balanced now.

The environment for prepayment-related strategies was challenging in 2021. Despite this, we still have conviction in this allocation for its return potential and diversification benefits. Mortgage interest rates have risen modestly since bottoming in early August. With the Fed pivoting to a less accommodative policy stance, we believe mortgage rates may continue to rise in 2022. Consequently, we think refinancing activity will recede and mortgage prepayment speeds will continue to slow.

The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 0.05% in U.S.-dollar terms, -0.40% in euro terms and -0.07% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%
6 months	(2.21)	(2.07)	(1.63)	(1.85)
1 year	(3.03)	(3.03)	(2.24)	(2.46)
Life of Fund (since 11/07/18)*				
Cumulative	(6.38)	(0.80)	0.22	(3.38)
Annualised	(1.88)	(0.68)	0.06	(0.99)

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

The Fund made no distributions during the period.

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Putnam Total Return Fund

For the six months ended 31 December 2021, the Fund's unit classes posted mostly positive returns and generally outpaced the cash benchmark in both U.S.-dollar and local-currency terms, but lagged the global 60/40 benchmark.

The policy portfolio finished positive, driven primarily by U.S. equity market strength. Dynamic allocation was slightly additive, a result of overweight exposure to equity risk relative to the policy portfolio. Active execution detracted from performance.

Within dynamic allocation, the portfolio ranged from modestly overweight to overweight equity risk relative to the policy portfolio during the summer months. This helped performance as stocks moved higher due to improving economic data, the lifting of mobility restrictions, and fiscal stimulus. We moved to neutral equity risk at the end of August. Slightly underweighted exposure to interest-rate risk relative to the policy portfolio did not have a significant impact on performance. Exposure to credit and commodity risk had a negligible effect on results.

Within our active implementation decisions, strategic global economic trades in equities, fixed income, and currency weighed on performance. Quantitative international equity selection was slightly additive.

As 2022 begins, there continue to be uncertainties related to the trajectory of Covid-19, inflation and supply-chain issues, central bank policy and other factors. We believe the levels of volatility and sentiment currently priced into markets do not adequately account for these uncertainties. Thus, we are maintaining our tactically neutral posture.

Given this environment, our outlook for equities is neutral. This view is supported by narrowing market breadth, an expectation for higher interest rates, and our belief that earnings growth in 2022 will not match that of 2021. While we maintain a positive disposition toward equities, we feel risks have become more balanced.

In fixed income, our outlook on credit is slightly positive. High-yield bond index fundamentals moved back to reasonable levels, in our view. Thus we expect that corporate and structured credit will continue to attract capital in a yield-starved environment. Our outlook on rate-sensitive fixed income is marginally bearish. Real yields are still exceptionally low, and we expect that U.S. monetary policy is likely to only move in one direction from here, with the U.S. Federal Reserve indicating the likelihood of three rate hikes in 2022.

Our view with respect to commodities is neutral as well. The OPEC+ nations are focused on increasing supply as the impact on demand from the Omicron variant is expected to be less severe than originally anticipated.

Against this backdrop, the Fund is positioned close to a neutral stance entering 2022.

For the period, the cash benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 0.05% in U.S.-dollar terms and -0.40% in euro terms. The global benchmark – 60% MSCI World Index (ND) and 40% FTSE World Government Bond Index – rose 3.70% in U.S.-dollar terms. See page 8 for ICE BofA and FTSE benchmark disclosures.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class A		Class B		Class C	
	NAV%		NAV%	CDSC %	NAV%	CDSC %
6 months	0.32		0.08	(3.92)	0.29	(0.71)
1 year	(1.57)		(2.07)	(5.99)	(1.79)	(2.77)
5 years						
Cumulative	11.48		8.80	8.80	10.20	10.20
Annualised	2.20		1.70	1.70	1.96	1.96
10 years						
Cumulative	31.87		25.52	25.52	28.71	28.71
Annualised	2.81		2.30	2.30	2.56	2.56
Life of Fund (since 30/6/06)*						
Cumulative	86.55		56.16	56.16	61.99	61.99
Annualised	4.10		3.13	3.13	3.39	3.39

Unit value	Class I		Class M	
	NAV%		NAV%	
6 months	0.71		(0.20)	
1 year	(0.85)		(2.27)	
5 years				
Cumulative	15.76		(0.59)	
Annualised	2.97		(0.12)	
10 years				
Cumulative	-		14.50	
Annualised	-		1.36	
Life of Fund (since 30/6/06)*				
Cumulative	27.80		53.81	
Annualised	2.76		2.82	

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

The Fund made no distributions during the period.

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 six months ended 31 December 2021, the Fund's unit classes generated positive returns but lagged the benchmark in both U.S.-dollar and local-currency terms.

At the sector level, stock selection in information technology was, by far, the largest detractor versus the benchmark. Picks within consumer discretionary and financials also hurt. On the plus side, selection in health care and communication services aided relative results.

The biggest individual relative detractors were online payments provider PayPal, sports betting company DraftKings and electronic document management provider DocuSign. Lower-than-benchmark exposure to personal electronics giant Apple also dampened the Fund's relative performance.

The top individual relative contributors included overweight positions in graphics chips maker Nvidia, software developer Cadence Design Systems and concert promotion company Live Nation Entertainment. An out-of-benchmark investment in Marvell Technology, a provider of chips used in networking applications, also added value.

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 Ireland-based Accenture, which specialises in information technology services and consulting; cybersecurity company Palo Alto Networks; and Costco, which operates a chain of membership-only, big-box retail stores.

Looking ahead, we view some of the current inflation in the economy as structural (labour-related) while other elements are cyclical (freight, commodities). We believe cyclically driven inflation will eventually ease with a supply response. While rising prices have yet to impact demand, we are open to the possibility that they could, primarily in pockets of the economy that have surged during the pandemic.

Our newest theme - The Experience Economy - is a way of expressing our belief that consumer spend shifts back towards services and away from goods. 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, DraftKings and online travel agency Booking.com.

We will continue to focus our investments on companies with high- and long-duration growth, high and/or improving capital returns and an ownership culture. The growth profiles for many of the companies held in the Fund are supported by long-tailed themes, and we explicitly take prior-cycle downside capture into account within our risk framework. Our desire to own high-quality businesses with a narrow range of outcomes has benefited relative returns over the long term, and we believe will do so in the future.

The benchmark Russell 1000 Growth Index advanced 12.93% in U.S.-dollar terms and 12.33% in euro terms. See page 8 for Russell benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
6 months	9.17	9.13	9.68
1 year	21.28	21.12	22.41
5 years			
Cumulative	191.53	173.82	205.75
Annualised	23.86	22.32	25.05
Life of Fund (since 18/4/12)*			
Cumulative	340.50	184.50	383.22
Annualised	16.51	18.78	17.63

* 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 period.

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Putnam Ultra Short Duration Income Fund

For the six months ended 31 December 2021, the Fund's unit classes posted mixed returns and modestly trailed the benchmark, the ICE BofA U.S. Treasury Bill Index.

For the period, commercial paper was the largest contributor to the Fund's relative performance. We maintained a balance of short-maturity commercial paper for liquidity. Commercial paper (CP) yields remained low. However, if interest rates continue to rise, we will be able to reinvest maturing CP at higher rates. Additionally, the Fund's allocation to securitised sectors, including non-agency residential mortgage-backed securities and asset-backed securities, marginally contributed. The team continues to focus the portfolio's allocation in these areas on highly rated securities that are senior in the capital structure, which we believe provide diversification benefits, combined with the Fund's holdings of corporate bonds.

On the downside, the Fund's allocation to corporate credit, particularly in the financials sector, detracted from relative performance. Spreads on investment-grade bonds with maturities ranging from 1 to 3 years widened from historically tight levels during the period. (Spreads are the yield advantage bonds carrying credit risk offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) In total, 1-3 year spreads widened by 11 basis points, which negatively impacted our corporate bond positions. Avoidance of U.S. Treasuries detracted from relative results returns as well, albeit marginally.

Looking ahead, yield expectations have improved meaningfully during the past few months, with investors now pricing in multiple interest-rate increases from the U.S. Federal Reserve in 2022. At the Fed's December meeting, there was discussion of hiking the federal funds rate earlier and faster than previously anticipated. The market took note, as yields on 2- and 3-year Treasury notes reached their highest levels of 2021 in December and continued to rise during the early weeks of the new year. Additionally, short-term corporate credit spreads – as measured by the Bloomberg U.S. 1-3 Year Corporate Bond Index – widened modestly during the fourth quarter of 2021 after reaching an all-time tight level at the end of the third quarter.

Against this backdrop, we have positioned the Fund to take advantage of higher interest rates. Specifically, we increased the Fund's allocation to securities with a floating-rate coupon tied to either LIBOR (London interbank offered rate) or SOFR (Secured Overnight Funding Rate). These securities' coupons reset on a daily, 1-month or 3-month basis to reflect current short-term rates and have minimal interest-rate sensitivity. In a rising-rate environment, this strategy can help the Fund participate in increasing yields, without experiencing the negative price effects of longer-maturity fixed-rate securities.

Throughout 2021 we shortened the Fund's duration. As of 31 December, duration was 0.26 years, down 0.12 years from where it began the year. Additionally, we continue to structure the portfolio to emphasise a combination of lower-tier investment-grade securities (BBB or equivalent) generally maturing in one year or less, and upper-tier investment-grade securities (A or AA rated) generally maturing in a range of 1 to 3.5 years.

Given the stretched valuations of short-term corporate credit, we have been judicious in adding incremental risk to the portfolio. Capital preservation remains the Fund's primary objective. We do not try to "reach for yield" in the strategy, even in a challenging environment for yield generation.

The Fund's benchmark, the ICE BofA U.S. Treasury Bill Index, gained 0.02% in U.S. dollar terms. See page 8 for ICE BofA benchmark disclosure.

For the period ended 31 December 2021, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class I NAV%	Class I2 NAV%
6 months	(0.19)	(0.19)	(0.07)	0.00
1 year	(0.26)	(0.28)	0.07	0.00
5 years				
Cumulative	6.07	6.01	7.60	7.45
Annualised	1.19	1.17	1.47	1.45
Life of Fund (since 20/12/16)*				
Cumulative	5.98	5.91	7.51	7.36
Annualised	1.16	1.15	1.45	1.42

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

Distributions	Number	Income	Capital gain	Total
Class A	6	\$0.0012	-	\$0.0012
Class A2	-	-	-	-
Class I	6	\$0.0128	-	\$0.0128
Class I2	-	-	-	-

The views expressed here are exclusively those of Putnam as of 31 December 2021. They are not meant as investment advice. Expectations about future market performance are subject to change.

Total Expense Ratio (“TER”)*

The TER for each of the Funds for the financial period from 1 July 2021 to 31 December 2021 is presented below:

Unit Classes	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund***	Putnam Multi- Asset Absolute Return Fund	Putnam Securitized Credit Fund	Putnam Total Return Fund**	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
A	-	-	1.81%	1.75%	-	-	1.80%	1.99%	0.60%
A2	-	-	-	1.75%	-	-	-	-	0.60%
B	-	-	2.31%	-	-	-	2.30%	-	-
C	-	-	2.20%	-	-	-	2.05%	-	-
E	1.24%	0.70%	0.96%	0.60%	-	0.66%	1.05%	1.04%	-
E2	-	-	0.35%	0.60%	1.05%	0.65%	-	-	-
I	-	-	0.95%	0.60%	1.05%	0.47%	1.05%	1.04%	0.35%
I2	-	-	-	0.60%	-	-	-	-	0.35%
I3	-	-	-	1.00%	-	-	-	-	-
I4	-	-	-	1.00%	-	-	-	-	-
M	-	-	-	-	-	-	1.80%	-	-
S	-	0.70%	0.96%	0.60%	1.05%	0.67%	-	-	-
S2	-	-	0.35%	0.60%	-	-	-	-	-
S3	-	-	0.96%	-	-	-	-	-	-

* 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.

** Class E Units of Putnam Total Return Fund fully redeemed on 23 November 2021.

*** Putnam Global Technology Fund launched on 30 November 2021.

Putnam European High Yield Fund

Schedule of Investments
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (88.83%) (30 June 2021: 87.51%)

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 97,015	0.57
			97,015	0.57
Auto Parts and Equipment (3.59%)				
100,000 Clarios Global LP (International)	4.38	15/05/2026	102,375	0.60
320,000 Gestamp Automocion SA (Spain)	3.25	30/04/2026	322,006	1.87
100,000 Grupo Antolin-Irausa SA (Spain)	3.38	30/04/2026	96,969	0.57
100,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	93,890	0.55
			615,240	3.59
Automotive (1.27%)				
200,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	217,000	1.27
			217,000	1.27
Banking (12.55%)				
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	1.88	09/01/2026	97,301	0.57
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	78,375	0.46
200,000 Banco Santander SA (Spain)	6.75	31/12/2099	204,066	1.19
215,000 BNP Paribas SA (France)	6.13	29/12/2049	220,375	1.29
USD 200,000 BNP Paribas SA (France)	4.50	31/12/2099	174,616	1.02
EUR 200,000 Commerzbank AG (Germany)	4.25	31/12/2099	198,634	1.16
USD 200,000 Credit Suisse Group AG (Switzerland)	6.38	31/12/2099	189,284	1.11
200,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	182,477	1.07
200,000 ING Groep NV (Netherlands)	5.75	31/12/2099	189,065	1.10
EUR 267,875 Stichting AK Rabobank Certificaten (Netherlands)	6.50	29/12/2049	367,993	2.14
USD 260,000 UBS Group AG (Switzerland)	7.00	31/12/2099	246,241	1.44
			2,148,427	12.55
Beverages (0.99%)				
EUR 165,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	169,186	0.99
			169,186	0.99
Chemicals (3.04%)				
165,000 Herens Midco Sarl (Luxembourg)	5.25	15/05/2029	155,828	0.92
150,000 INEOS Quattro Finance 1 PLC (United Kingdom)	3.75	15/07/2026	150,630	0.88
100,000 Lune Holdings Sarl (Luxembourg)	5.63	15/11/2028	99,926	0.58
115,000 Nobian Finance BV (Netherlands)	3.63	15/07/2026	113,645	0.66
			520,029	3.04
Commercial Services (11.87%)				
100,000 Allied Universal Holdco LLC (International)	3.63	01/06/2028	97,750	0.57
450,000 La Financiere Atalian SASU (France)	4.00	15/05/2024	441,266	2.58
100,000 La Financiere Atalian SASU (France)	5.13	15/05/2025	99,059	0.58
100,000 Loxam SAS (France)	2.88	15/04/2026	99,043	0.58
245,000 Loxam SAS (France)	3.75	15/07/2026	248,178	1.45
294,531 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	302,796	1.77
240,000 Techem Verwaltungsgesellschaft 675 mbH (Germany)	2.00	15/07/2025	237,212	1.39
500,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	507,179	2.95
			2,032,483	11.87
Electric Utilities (1.93%)				
200,000 Electricite de France SA (France)	5.38	29/01/2049	219,250	1.28
100,000 Electricite de France SA (France)	5.00	31/12/2099	110,500	0.65
			329,750	1.93
Entertainment (1.16%)				
100,000 Banijay Group SAS (France)	6.50	01/03/2026	103,838	0.60
100,000 Motion Bondco DAC (Ireland)	4.50	15/11/2027	95,278	0.56
			199,116	1.16

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (88.83%) (30 June 2021: 87.51%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Environmental Control (0.59%)				
EUR 100,000 Paprec Holding SA (France)	3.50	01/07/2028	EUR 101,460	0.59
			101,460	0.59
Food (4.74%)				
200,000 Casino Guichard Perrachon SA (France)	3.58	07/02/2025	192,534	1.12
100,000 Casino Guichard Perrachon SA (France)	6.63	15/01/2026	100,958	0.59
100,000 Casino Guichard Perrachon SA (France)	5.25	15/04/2027	94,644	0.55
GBP 175,000 Iceland Bondco PLC (United Kingdom)	4.63	15/03/2025	195,312	1.14
EUR 135,000 Picard Groupe SAS (France)	3.88	01/07/2026	136,497	0.80
100,000 Sigma Holdco BV (Netherlands)	5.75	15/05/2026	92,063	0.54
			812,008	4.74
Health-Care Services (6.13%)				
270,000 Chrome Bidco SASU (France)	3.50	31/05/2028	272,606	1.59
195,000 Chrome Holdco SASU (France)	5.00	31/05/2029	195,846	1.14
325,000 Laboratoire Eimer Selas (France)	5.00	01/02/2029	328,749	1.92
250,000 Unilabs Subholding AB (Sweden)	5.75	15/05/2025	252,543	1.48
			1,049,744	6.13
Home Builders (0.70%)				
GBP 100,000 Miller Homes Group Holdings PLC (United Kingdom)	5.50	15/10/2024	120,272	0.70
			120,272	0.70
Investment Companies (0.55%)				
EUR 90,000 Vertical Holdco GmbH (International)	6.63	15/07/2028	94,742	0.55
			94,742	0.55
Leisure Time (0.60%)				
100,000 Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	102,250	0.60
			102,250	0.60
Media (7.35%)				
100,000 Altice Finco SA (Luxembourg)	4.75	15/01/2028	94,911	0.55
125,000 Tele Columbus AG (Germany)	3.88	02/05/2025	123,064	0.72
100,000 Telenet Finance Luxembourg Notes Sarl (Luxembourg)	3.50	01/03/2028	102,337	0.60
100,000 Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	99,747	0.58
GBP 100,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	123,819	0.72
145,000 Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	169,677	0.99
EUR 125,000 VZ Vendor Financing II BV (Netherlands)	2.88	15/01/2029	120,675	0.70
435,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	423,843	2.49
			1,258,073	7.35
Mining (1.59%)				
275,000 Constellium SE (France)	3.13	15/07/2029	272,173	1.59
			272,173	1.59
Packaging and Containers (5.41%)				
360,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	369,082	2.16
125,000 Ardagh Metal Packaging Finance USA LLC (International)	2.00	01/09/2028	123,549	0.72
100,000 Ardagh Metal Packaging Finance USA LLC (International)	3.00	01/09/2029	97,884	0.57
135,000 Canpack SA (International)	2.38	01/11/2027	135,497	0.79
100,000 Kleopatra Holdings 2 SCA (Luxembourg)	6.50	01/09/2026	91,188	0.53
110,000 Titan Holdings II BV (Netherlands)	5.13	15/07/2029	109,126	0.64
			926,326	5.41
Pharmaceuticals (2.51%)				
435,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	429,302	2.51
			429,302	2.51

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (88.83%) (30 June 2021: 87.51%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Real Estate (5.57%)				
EUR 100,000 ADLER Group SA (Luxembourg)	1.50	26/07/2024	EUR 87,313	0.51
130,000 Aedas Homes Opco SLU (Spain)	4.00	15/08/2026	133,873	0.78
100,000 Foncia Management SASU (France)	3.38	31/03/2028	98,119	0.57
GBP 305,000 Iron Mountain UK PLC (United Kingdom)	3.88	15/11/2025	363,912	2.13
EUR 125,000 Neinor Homes SA (Spain)	4.50	15/10/2026	126,850	0.74
140,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	143,966	0.84
			954,033	5.57
Retail (1.19%)				
100,000 Dufry One BV (Netherlands)	3.38	15/04/2028	96,789	0.57
100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	99,461	0.57
GBP 225,000 Phosphorus Holdco PLC (United Kingdom)	1.00	01/04/2022	8,025	0.05
			204,275	1.19
Software (1.53%)				
EUR 265,000 Brunello Bidco SpA (Italy)	3.50	15/02/2028	262,133	1.53
			262,133	1.53
Telecommunications (10.56%)				
300,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	316,869	1.85
120,000 Altice France SA (France)	3.38	15/01/2028	116,644	0.68
100,000 eircom Finance DAC (Ireland)	3.50	15/05/2026	101,330	0.59
115,000 Lorca Telecom Bondco SA (Spain)	4.00	18/09/2027	116,991	0.68
155,000 Matterhorn Telecom SA (Luxembourg)	4.00	15/11/2027	158,036	0.92
145,000 Telecom Italia SpA (Italy)	3.63	19/01/2024	150,381	0.88
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	438,500	2.56
100,000 Telefonica Europe BV (Netherlands)	2.88	31/12/2099	99,375	0.59
GBP 120,000 Vmed O2 UK Financing I PLC (United Kingdom)	4.50	15/07/2031	142,399	0.83
EUR 165,000 WP/AP Telecom Holdings III BV (Netherlands)	5.50	15/01/2030	167,740	0.98
			1,808,265	10.56
Transportation (2.84%)				
440,000 CMA CGM SA (France)	7.50	15/01/2026	484,122	2.84
			484,122	2.84
Total Non-U.S. Corporate Bonds and Notes			EUR 15,207,424	88.83

U.S. CORPORATE BONDS AND NOTES (6.17%) (30 June 2021: 6.74%)

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Chemicals (1.18%)				
EUR 100,000 Chemours Company	4.00	15/05/2026	EUR 101,102	0.59
100,000 SCIL IV LLC	4.38	01/11/2026	101,729	0.59
			202,831	1.18
Electrical Components & Equipment (0.59%)				
100,000 Belden Incorporated	4.13	15/10/2026	101,813	0.59
			101,813	0.59
Entertainment (0.59%)				
100,000 Scientific Games International Incorporated	3.38	15/02/2026	100,782	0.59
			100,782	0.59
Health-Care Services (0.59%)				
100,000 IQVIA Incorporated	2.25	15/01/2028	100,521	0.59
			100,521	0.59

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (6.17%) (30 June 2021: 6.74%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Internet (1.43%)				
EUR 100,000 Netflix Incorporated	3.63	15/05/2027	EUR 114,682	0.67
105,000 Netflix Incorporated	4.63	15/05/2029	130,890	0.76
			245,572	1.43
Packaging and Containers (1.17%)				
200,000 Mauser Packaging Solutions Holding Company	4.75	15/04/2024	199,532	1.17
			199,532	1.17
Software (0.62%)				
100,000 Boxer Parent Company Incorporated	6.50	02/10/2025	104,994	0.62
			104,994	0.62
Total U.S. Corporate Bonds and Notes			EUR 1,056,045	6.17
Total Value of Investments excluding financial derivative instruments			EUR 16,263,469	95.00

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.05%) (30 June 2021: -0.18%)

Counterparty	Currency	Contract type*	Delivery date	Value EUR	Aggregate face value EUR	Unrealised Appreciation/ (Depreciation) EUR	% of Fund
Barclays Bank PLC							
	British Pound	Sell	16/03/2022	EUR 188,709	EUR 186,576	EUR (2,133)	(0.01)
Citibank, N.A.							
	British Pound	Sell	16/03/2022	735,017	726,633	(8,384)	(0.05)
Goldman Sachs International							
	US Dollar	Sell	16/03/2022	902,671	905,586	2,915	0.02
Morgan Stanley & Co. International PLC							
	US Dollar	Sell	16/03/2022	126,472	126,873	401	-
State Street Bank & Trust Company							
	British Pound	Buy	16/03/2022	18,159	17,878	281	-
	British Pound	Sell	16/03/2022	214,464	212,044	(2,420)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						EUR 3,597	0.02
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (12,937)	(0.07)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (9,340)	(0.05)
Total Financial Assets at Fair Value Through Profit or Loss						EUR 16,267,066	95.02
Total Financial Liabilities at Fair Value Through Profit or Loss						EUR (12,937)	(0.07)

* The exchange currency for all contracts listed is Euro.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	87.49
Transferable securities dealt on another regulated market	6.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.60
OTC financial derivative instruments	0.02
Other assets	5.47
Total Assets	100.00

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
31 December 2021

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (47.87%) (30 June 2021: 64.33%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (45.94%)				
USD 10,415 Uniform Mortgage Backed Securities Pass-Through Certificates	4.50	01/05/2049	USD 11,272	0.01
12,120 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/05/2049	13,181	0.01
656 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/12/2038	735	-
7,749 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/03/2038	8,658	0.01
766 Uniform Mortgage Backed Securities Pass-Through Certificates	5.00	01/02/2038	856	-
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/02/2052	4,139,532	3.54
7,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	14/02/2052	7,362,580	6.29
9,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.00	14/01/2052	9,573,399	8.18
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	5.50	14/01/2052	3,245,630	2.77
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	6.00	14/01/2052	4,321,228	3.69
10,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	13/01/2052	10,363,672	8.86
1,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	25/07/2051	1,021,094	0.87
13,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	25/02/2049	13,690,627	11.71
			53,752,464	45.94
U.S. Government Guaranteed Mortgage Obligations (1.93%)				
14,169 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	15,033	0.01
13,703 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	14,552	0.01
36,316 Government National Mortgage Association Pass-Through Certificates	3.50	20/10/2049	38,532	0.03
22,280 Government National Mortgage Association Pass-Through Certificates	5.00	20/05/2049	24,466	0.02
40,778 Government National Mortgage Association Pass-Through Certificates	5.00	20/05/2049	44,614	0.04
2,000,000 Government National Mortgage Association Pass-Through Certificates TBA	4.50	21/01/2052	2,114,047	1.82
			2,251,244	1.93
Total U.S. Government and Agency Mortgage Obligations			USD 56,003,708	47.87

MORTGAGE-BACKED SECURITIES (50.95%) (30 June 2021: 46.89%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.93%)				
USD 2,867,438 Federal Home Loan Mortgage Corporation (Class BI)	4.50	25/11/2051	USD 449,543	0.38
1,022,160 Federal Home Loan Mortgage Corporation (Class C21)	6.00	15/06/2039	218,962	0.19
2,644,446 Federal Home Loan Mortgage Corporation (Class CI)	4.00	25/11/2050	393,078	0.34
1,913,439 Federal Home Loan Mortgage Corporation (Class EI)	3.50	25/01/2051	316,965	0.27
1,146,457 Federal Home Loan Mortgage Corporation (Class ES)	5.90	25/12/2049	143,712	0.12
448,387 Federal Home Loan Mortgage Corporation (Class ES)	6.14	15/11/2042	46,225	0.04
993,146 Federal Home Loan Mortgage Corporation (Class GI)	3.00	15/01/2043	20,519	0.02
2,192,111 Federal Home Loan Mortgage Corporation (Class GS)	5.95	25/09/2049	283,983	0.24
3,987,888 Federal Home Loan Mortgage Corporation (Class IB)	2.50	25/03/2051	605,453	0.52
5,303,880 Federal Home Loan Mortgage Corporation (Class IB)	3.00	25/12/2050	720,659	0.61
2,170,630 Federal Home Loan Mortgage Corporation (Class IK)	4.00	25/04/2050	357,720	0.31
1,400,274 Federal Home Loan Mortgage Corporation (Class IO)	5.00	15/02/2049	238,159	0.20
5,159,287 Federal Home Loan Mortgage Corporation (Class IP)	3.00	25/10/2050	664,892	0.56
3,978,250 Federal Home Loan Mortgage Corporation (Class IQ)	3.00	25/03/2051	452,685	0.39
3,372,766 Federal Home Loan Mortgage Corporation (Class NI)	3.50	25/12/2051	422,098	0.36
3,383,398 Federal Home Loan Mortgage Corporation (Class NI)	4.00	25/08/2049	616,859	0.53
859,302 Federal Home Loan Mortgage Corporation (Class PI)	4.00	15/03/2043	112,751	0.10
2,006,385 Federal Home Loan Mortgage Corporation (Class SM)	5.94	15/08/2044	325,476	0.28
1,265,712 Federal Home Loan Mortgage Corporation (Class WS)	5.90	25/02/2050	241,641	0.21
10,321 Federal National Mortgage Association (Class 2)	5.50	25/05/2037	2,052	-
47,082 Federal National Mortgage Association (Class 2)	5.00	25/10/2036	8,856	0.01
12,305 Federal National Mortgage Association (Class 2)	6.50	25/07/2036	2,603	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (50.95%) (30 June 2021: 46.89%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.93%) <i>cont.</i>				
USD 14,666 Federal National Mortgage Association (Class 2)	6.00	25/06/2036	USD 3,297	-
5,595,331 Federal National Mortgage Association (Class CI)	3.50	25/10/2050	979,182	0.83
48,061 Federal National Mortgage Association (Class HI)	4.50	25/12/2040	952	-
3,263,230 Federal National Mortgage Association (Class IL)	3.00	25/03/2051	494,358	0.42
590,778 Federal National Mortgage Association (Class IP)	4.00	25/03/2044	56,676	0.05
3,230,185 Federal National Mortgage Association (Class JI)	4.50	25/04/2051	552,685	0.46
606,535 Federal National Mortgage Association (Class JI)	3.00	25/12/2041	36,921	0.03
3,101,100 Federal National Mortgage Association (Class KI)	3.00	25/10/2050	414,247	0.35
1,407,783 Federal National Mortgage Association (Class KI)	6.00	25/03/2048	315,527	0.27
1,417,026 Federal National Mortgage Association (Class KI)	5.00	25/06/2041	245,669	0.21
3,400,492 Federal National Mortgage Association (Class KS)	5.90	25/01/2050	577,064	0.48
1,477,200 Federal National Mortgage Association (Class LI)	7.00	25/11/2034	307,917	0.26
995,717 Federal National Mortgage Association (Class LS)	5.90	25/09/2042	162,700	0.14
1,414,010 Federal National Mortgage Association (Class PS)	5.95	25/11/2049	255,418	0.22
3,813,328 Federal National Mortgage Association (Class QI)	4.50	25/09/2051	725,603	0.62
1,661,596 Federal National Mortgage Association (Class SA)	5.95	25/10/2049	298,057	0.25
158,735 Federal National Mortgage Association (Class SB)	6.35	25/05/2040	25,468	0.02
1,720,599 Federal National Mortgage Association (Class SC)	5.85	25/07/2050	299,477	0.26
2,285,843 Federal National Mortgage Association (Class SE)	6.00	25/06/2050	473,984	0.41
3,834,898 Federal National Mortgage Association (Class SK)	5.95	25/03/2050	670,954	0.56
1,984,886 Federal National Mortgage Association (Class SL)	6.05	25/01/2048	333,752	0.29
370,008 Federal National Mortgage Association (Class UI)	4.00	25/11/2042	55,173	0.05
1,381,019 Government National Mortgage Association (Class AI)	2.37	20/02/2068	117,387	0.10
4,776,795 Government National Mortgage Association (Class AI)	2.28	20/01/2068	378,800	0.32
1,808,731 Government National Mortgage Association (Class AI)	1.67	20/02/2066	108,730	0.09
3,951,733 Government National Mortgage Association (Class AI)	1.62	20/09/2065	218,136	0.19
2,113,737 Government National Mortgage Association (Class AI)	1.81	20/06/2065	131,778	0.11
1,825,618 Government National Mortgage Association (Class AI)	4.50	16/09/2045	289,324	0.25
1,453,768 Government National Mortgage Association (Class BI)	2.42	20/01/2067	100,112	0.09
5,269,654 Government National Mortgage Association (Class BI)	1.55	20/05/2065	158,200	0.14
4,433,853 Government National Mortgage Association (Class BI)	1.69	20/02/2065	260,028	0.22
4,343,649 Government National Mortgage Association (Class CI)	1.96	20/01/2070	294,554	0.25
4,322,406 Government National Mortgage Association (Class CI)	1.75	20/10/2065	265,828	0.23
2,954,942 Government National Mortgage Association (Class CI)	1.46	20/03/2064	104,856	0.09
224,695 Government National Mortgage Association (Class CI)	4.00	20/03/2042	34,232	0.03
170,837 Government National Mortgage Association (Class CS)	5.95	20/02/2050	19,286	0.02
2,993,843 Government National Mortgage Association (Class DI)	1.73	20/10/2065	213,853	0.18
2,442,376 Government National Mortgage Association (Class DI)	3.50	20/08/2045	370,499	0.32
4,328,942 Government National Mortgage Association (Class EI)	1.60	20/08/2065	121,210	0.10
987,311 Government National Mortgage Association (Class GS)	6.00	20/03/2050	161,777	0.14
2,122,766 Government National Mortgage Association (Class HI)	2.11	20/09/2065	91,916	0.08
1,089,371 Government National Mortgage Association (Class IA)	4.50	20/09/2047	193,244	0.17
412,329 Government National Mortgage Association (Class IA)	3.50	20/04/2040	6,561	0.01
1,119,986 Government National Mortgage Association (Class IE)	4.00	16/01/2043	100,308	0.09
2,399,511 Government National Mortgage Association (Class IH)	1.76	20/07/2067	131,150	0.11
531,040 Government National Mortgage Association (Class IK)	3.50	20/03/2038	13,860	0.01
4,831,813 Government National Mortgage Association (Class IL)	3.00	20/06/2051	429,417	0.37
834,546 Government National Mortgage Association (Class IL)	4.00	20/08/2044	105,079	0.09
2,711,755 Government National Mortgage Association (Class IO)	1.86	20/10/2066	153,626	0.13
346,988 Government National Mortgage Association (Class IT)	5.00	20/01/2043	65,269	0.06
1,448,424 Government National Mortgage Association (Class JS)	6.00	20/08/2049	194,237	0.17
1,617,791 Government National Mortgage Association (Class JS)	6.00	20/09/2046	278,438	0.24
5,377,343 Government National Mortgage Association (Class KI)	2.12	20/02/2070	402,763	0.34
1,363,189 Government National Mortgage Association (Class KI)	4.00	20/07/2044	149,780	0.13
2,489,996 Government National Mortgage Association (Class KS)	5.94	16/09/2049	621,068	0.52
50,314 Government National Mortgage Association (Class KS)	5.95	20/08/2049	6,655	0.01

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (50.95%) (30 June 2021: 46.89%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (20.93%) <i>cont.</i>				
USD 2,718,347 Government National Mortgage Association (Class MI)	1.82	20/04/2067	USD 150,596	0.13
1,630,254 Government National Mortgage Association (Class MI)	2.05	20/04/2067	112,324	0.10
2,501,259 Government National Mortgage Association (Class MI)	4.00	20/02/2051	357,205	0.31
2,189,415 Government National Mortgage Association (Class MI)	2.50	20/11/2050	248,367	0.21
1,830,832 Government National Mortgage Association (Class NI)	2.12	20/10/2066	118,821	0.10
2,185,071 Government National Mortgage Association (Class PI)	3.50	20/12/2049	252,485	0.22
673,228 Government National Mortgage Association (Class PI)	3.50	20/02/2045	99,907	0.09
3,032,542 Government National Mortgage Association (Class QI)	2.12	20/09/2067	212,618	0.18
236,773 Government National Mortgage Association (Class QI)	4.50	20/01/2040	39,612	0.03
1,768,846 Government National Mortgage Association (Class SA)	6.00	20/03/2044	333,860	0.29
1,647,709 Government National Mortgage Association (Class SC)	5.95	20/02/2049	228,616	0.20
1,427,836 Government National Mortgage Association (Class SD)	6.55	20/12/2039	268,840	0.23
2,240,169 Government National Mortgage Association (Class SG)	5.90	20/02/2049	346,868	0.30
2,659,317 Government National Mortgage Association (Class SG)	6.05	20/06/2043	441,392	0.37
68,178 Government National Mortgage Association (Class SJ)	5.95	20/06/2049	8,136	0.01
634,653 Government National Mortgage Association (Class SK)	6.50	20/04/2038	143,691	0.12
2,215,138 Government National Mortgage Association (Class SN)	6.10	20/07/2050	364,849	0.31
603,392 Government National Mortgage Association (Class UI)	5.00	20/12/2039	111,628	0.10
1,506,133 Government National Mortgage Association (Class WI)	4.75	20/12/2040	182,799	0.16
2,622,135 Government National Mortgage Association (Class XI)	1.89	20/07/2065	193,776	0.17
716,774 Government National Mortgage Association (Class XI)	3.50	20/05/2045	50,748	0.04
			24,489,071	20.93

Commercial Mortgage-Backed Securities (20.06%)

122,000 Banc of America Commercial Mortgage Trust 2016-UBS10 (Class C)	4.85	15/07/2049	131,367	0.11
82,011 Bear Stearns Commercial Mortgage Securities Trust 2006-PWR14 (Class XW)	0.52	11/12/2038	467	-
875,000 Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 (Class AJ)	5.43	12/01/2045	673,750	0.58
160,000 Benchmark 2018-B1 Mortgage Trust (Class C)	4.11	15/01/2051	169,281	0.14
196,000 CD 2017-CD3 Mortgage Trust (Class C)	4.55	10/02/2050	198,321	0.17
363,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class B)	4.29	10/09/2045	366,978	0.31
209,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class C)	4.88	10/09/2045	208,242	0.18
2,203,714 Citigroup Commercial Mortgage Trust 2013-GC17 (Class XA)	1.00	10/11/2046	33,062	0.03
3,833,446 Citigroup Commercial Mortgage Trust 2014-GC21 (Class XA)	1.15	10/05/2047	88,166	0.08
233,000 Citigroup Commercial Mortgage Trust 2015-GC31 (Class D)	4.04	10/06/2048	229,664	0.20
485,000 Citigroup Commercial Mortgage Trust 2015-PI (Class C)	4.37	15/09/2048	500,071	0.43
890,000 Citigroup Mortgage Loan Trust Incorporated (Class MI)	0.36	25/06/2037	880,687	0.74
463,000 Commercial 2010-C1 Mortgage Trust (Class D)	5.99	10/07/2046	458,594	0.39
1,000,000 Commercial 2012-CCRE3 Mortgage Trust (Class F)	4.75	15/10/2045	251,660	0.22
450,000 Commercial 2012-LC4 Mortgage Trust (Class B)	4.93	10/12/2044	449,721	0.38
309,000 Commercial 2013-CCRE13 Mortgage Trust (Class D)	4.88	10/11/2046	312,798	0.27
275,000 Commercial 2013-CCRE13 Mortgage Trust (Class E)	4.88	10/11/2046	264,355	0.23
172,000 Commercial 2013-CCRE9 Mortgage Trust (Class D)	4.28	10/07/2045	129,824	0.11
4,220,114 Commercial 2013-LC13 Mortgage Trust (Class XA)	1.00	10/08/2046	56,220	0.05
796,000 Commercial 2014-CCRE17 Mortgage Trust (Class C)	4.78	10/05/2047	826,693	0.70
8,866,235 Commercial 2014-CCRE19 Mortgage Trust (Class XA)	0.95	10/08/2047	180,556	0.15
228,000 Commercial 2014-UBS4 Mortgage Trust (Class C)	4.65	10/08/2047	232,179	0.20
5,443,442 Commercial 2014-UBS4 Mortgage Trust (Class XA)	1.09	10/08/2047	121,282	0.10
232,000 Commercial 2014-UBS6 Mortgage Trust (Class C)	4.44	10/12/2047	237,381	0.20
527,000 Commercial 2015-LC19 Mortgage Trust (Class C)	4.23	10/02/2048	548,214	0.47
362,000 Commercial 2015-LC19 Mortgage Trust (Class D)	2.87	10/02/2048	347,381	0.30
210,000 Commercial 2016-COR1 Mortgage Trust (Class C)	4.33	10/10/2049	220,433	0.19
201,000 Commercial 2017-COR2 Mortgage Trust (Class D)	3.00	10/09/2050	186,938	0.16
22,813 Credit Suisse Commercial Mortgage Trust Series 2007-C2 (Class B)	5.63	15/01/2049	22,499	0.02
1,099,554 Credit Suisse Commercial Mortgage Trust Series 2008-C1 (Class AJ)	5.82	15/02/2041	545,379	0.47
265,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class C)	4.26	15/04/2050	250,531	0.21
179,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class D)	3.76	15/04/2050	140,076	0.12

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (50.95%) (30 June 2021: 46.89%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (20.06%) <i>cont.</i>				
USD 573,000 DBUBS 2011-LC3 Mortgage Trust (Class D)	5.37	10/08/2044	USD 569,619	0.49
1,952,000 Freddie Mac Multiclass Certificates Series 2015-PO01 (Class DX)	1.82	27/09/2028	209,718	0.18
376,000 GS Mortgage Securities Trust 2010-C1 (Class D)	5.99	10/08/2043	276,772	0.24
121,337 GS Mortgage Securities Trust 2012-GC6 (Class D)	5.87	10/01/2045	121,082	0.10
202,000 GS Mortgage Securities Trust 2012-GCJ9 (Class C)	4.45	10/11/2045	202,071	0.17
799,000 GS Mortgage Securities Trust 2014-GC18 (Class C)	4.98	10/01/2047	439,450	0.38
7,751,757 GS Mortgage Securities Trust 2014-GC18 (Class XA)	0.98	10/01/2047	117,052	0.10
251,000 GS Mortgage Securities Trust 2014-GC22 (Class C)	4.69	10/06/2047	257,652	0.22
1,191,000 GS Mortgage Securities Trust 2014-GC24 (Class D)	4.53	10/09/2047	824,959	0.71
101,000 GS Mortgage Securities Trust 2015-GC30 (Class C)	4.07	10/05/2050	104,184	0.09
335,000 JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 (Class D)	5.69	15/11/2043	332,809	0.28
290,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class B)	4.82	15/05/2045	291,130	0.25
416,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8 (Class D)	4.67	15/10/2045	402,207	0.34
8,211,981 JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10 (Class XA)	0.93	15/12/2047	59,126	0.05
1,022,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class E)	3.25	15/04/2046	728,283	0.62
7,796,249 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class XA)	1.23	15/04/2046	90,170	0.08
709,000 JPMBB Commercial Mortgage Securities Trust 2013-C14 (Class D)	4.55	15/08/2046	454,121	0.39
5,122,355 JPMBB Commercial Mortgage Securities Trust 2013-C17 (Class XA)	0.72	15/01/2047	61,973	0.05
941,000 JPMBB Commercial Mortgage Securities Trust 2014-C18 (Class D)	4.79	15/02/2047	536,773	0.46
320,000 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class C)	4.55	15/09/2047	311,811	0.27
7,013,239 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class XA)	0.82	15/09/2047	125,751	0.11
476,000 JPMBB Commercial Mortgage Securities Trust 2014-C23 (Class D)	3.98	15/09/2047	471,571	0.40
10,378,614 JPMBB Commercial Mortgage Securities Trust 2014-C24 (Class XA)	0.86	15/11/2047	195,029	0.17
323,000 JPMBB Commercial Mortgage Securities Trust 2014-C25 (Class D)	3.94	15/11/2047	251,653	0.22
738,950 LB-UBS Commercial Mortgage Trust 2006-C6 (Class XCL)	0.43	15/09/2039	89	-
15,825 ML-CFC Commercial Mortgage Trust 2006-4 (Class C)	5.32	12/12/2049	15,602	0.01
401,000 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 (Class E)	4.64	15/08/2045	402,265	0.34
402,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 (Class D)	4.07	15/07/2046	230,935	0.20
1,629,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 (Class E)	4.07	15/07/2046	544,249	0.47
346,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 (Class D)	4.76	15/10/2046	329,009	0.28
467,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 (Class D)	4.90	15/04/2047	474,136	0.41
1,431,819 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 (Class XA)	1.05	15/08/2047	26,517	0.02
5,236,462 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class XA)	1.05	15/10/2048	159,204	0.14
369,125 Morgan Stanley Capital I Trust 2006-HQ10 (Class B)	5.45	12/11/2041	348,801	0.30
148,047 Morgan Stanley Capital I Trust 2012-C4 (Class XA)	1.78	15/03/2045	1	-
4,856,983 Morgan Stanley Capital I Trust 2016-BNK2 (Class XA)	0.97	15/11/2049	189,517	0.16
391,000 Ready Capital Mortgage Financing 2020-FL4 LLC (Class C)	4.85	25/02/2035	390,521	0.33
191,000 UBS Commercial Mortgage Trust 2018-C13 (Class C)	4.93	15/10/2051	206,020	0.18
693,000 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class E)	4.89	10/05/2063	61,913	0.05
6,988,944 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class XA)	1.27	10/05/2063	16,941	0.01
14,311,864 UBS-Barclays Commercial Mortgage Trust 2013-C5 (Class XA)	0.90	10/03/2046	78,793	0.07
11,562,867 UBS-Barclays Commercial Mortgage Trust 2013-C6 (Class XA)	1.09	10/04/2046	94,781	0.08
296,000 UBS-Citigroup Commercial Mortgage Trust 2011-C1 (Class D)	6.41	10/01/2045	259,231	0.22
421,152 Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE2 Trust (Class A3)	0.40	25/05/2036	384,081	0.33
395,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 (Class D)	4.31	15/07/2046	139,670	0.12
522,000 Wells Fargo Commercial Mortgage Trust 2014-LC16 (Class D)	3.94	15/08/2050	68,935	0.06
12,855,106 Wells Fargo Commercial Mortgage Trust 2014-LC16 (Class XA)	1.08	15/08/2050	271,118	0.23
6,587,107 Wells Fargo Commercial Mortgage Trust 2015-C27 (Class XA)	0.86	15/02/2048	146,240	0.12
3,642,444 Wells Fargo Commercial Mortgage Trust 2016-BNK1 (Class XA)	1.72	15/08/2049	238,216	0.20
7,693,000 Wells Fargo Commercial Mortgage Trust 2016-BNK1 (Class XB)	1.33	15/08/2049	401,428	0.34
164,176 WFRBS Commercial Mortgage Trust 2011-C4 (Class C)	4.89	15/06/2044	164,014	0.14
1,176,000 WFRBS Commercial Mortgage Trust 2012-C7 (Class F)	4.50	15/06/2045	156,996	0.13
14,950,003 WFRBS Commercial Mortgage Trust 2013-C14 (Class XA)	0.66	15/06/2046	102,153	0.09
884,000 WFRBS Commercial Mortgage Trust 2013-C15 (Class D)	4.50	15/08/2046	515,650	0.44
7,106,847 WFRBS Commercial Mortgage Trust 2013-C15 (Class XA)	0.40	15/08/2046	33,267	0.03

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (50.95%) (30 June 2021: 46.89%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (20.06%) <i>cont.</i>				
USD 3,730,952 WFRBS Commercial Mortgage Trust 2013-UBS1 (Class XA)	0.95	15/03/2046	USD 53,961	0.05
268,000 WFRBS Commercial Mortgage Trust 2014-LC14 (Class D)	4.59	15/03/2047	268,085	0.23
			23,470,075	20.06
Residential Mortgage-Backed Securities (non-agency) (9.96%)				
643,411 Alternative Loan Trust 2005-51 (Class 3A3A)	0.74	20/11/2035	581,613	0.50
636,311 Alternative Loan Trust 2006-24CB (Class A19)	0.60	25/08/2036	280,161	0.24
153,139 Alternative Loan Trust 2006-OA10 (Class 4A1)	0.48	25/08/2046	141,860	0.12
189,389 Alternative Loan Trust 2007-OA6 (Class A1A)	0.24	25/06/2037	177,060	0.15
230,369 American Home Mortgage Investment Trust 2007-1 (Class GA1C)	0.29	25/05/2047	132,406	0.11
251,000 Bellemeade Re 2019-4 Limited (Class MIC)	2.60	25/10/2029	251,003	0.21
151,301 CHL Mortgage Pass-Through Trust 2005-3 (Class 1A1)	0.72	25/04/2035	137,633	0.12
7,036 Connecticut Avenue Securities Trust 2019-R03 (Class 1M2)	2.25	25/09/2031	7,065	0.01
486,886 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.85	25/10/2028	559,484	0.48
883,689 Fannie Mae Connecticut Avenue Securities (Class 1B)	12.35	25/09/2028	1,015,160	0.88
114,407 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.85	25/08/2028	128,329	0.11
88,380 Fannie Mae Connecticut Avenue Securities (Class 1ED1)	0.75	25/01/2031	88,186	0.08
310,282 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.65	25/07/2029	318,554	0.27
52,818 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.40	25/02/2025	53,761	0.05
143,268 Fannie Mae Connecticut Avenue Securities (Class 1M2)	5.00	25/11/2024	149,001	0.13
371,272 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.45	25/05/2029	385,041	0.33
28,765 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.55	25/01/2029	29,808	0.03
55,969 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.65	25/04/2028	58,372	0.05
2,438 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.10	25/07/2025	2,450	-
4,498 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.10	25/05/2025	4,509	-
38,842 Fannie Mae Connecticut Avenue Securities (Class 2M2)	3.00	25/07/2024	39,436	0.03
23,063 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.70	25/05/2024	23,423	0.02
213,477 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.50	25/01/2024	221,107	0.19
542,813 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	10.10	25/07/2028	600,520	0.51
676,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2B)	2.60	25/03/2030	685,884	0.59
717,708 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	5.10	25/12/2028	746,309	0.64
306,297 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	5.65	25/07/2028	318,859	0.27
160,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B1)	4.75	25/01/2049	166,496	0.14
109,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M1)	0.90	25/09/2041	108,932	0.09
56,395 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	3.85	25/08/2050	56,641	0.05
8,720 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	3.10	25/06/2050	8,732	0.01
102,073 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.45	25/02/2049	103,053	0.09
73,500 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.40	25/10/2048	74,353	0.06
107,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.25	25/12/2030	108,321	0.09
342,000 LHOME Mortgage Trust 2021-RTL1 (Class A1)	2.09	25/09/2026	340,735	0.29
357,644 PRPM 2021-10 LLC (Class A1)	2.49	25/10/2026	356,393	0.30
420,000 Seasoned Credit Risk Transfer Trust Series 2017-2 (Class M1)	4.00	25/08/2056	423,239	0.36
235,000 Seasoned Credit Risk Transfer Trust Series 2019-4 (Class M)	4.50	25/02/2059	242,403	0.21
620,000 STACR Trust 2018-DNA3 (Class M2)	2.20	25/09/2048	624,650	0.53
74,000 STACR Trust 2018-DNA3 (Class M2B)	2.20	25/09/2048	74,929	0.06
20,000 STACR Trust 2018-HRP2 (Class M3)	2.50	25/02/2047	20,392	0.02
1,274,000 STACR Trust 2018-HRP2 (Class M3AS)	1.10	25/02/2047	1,270,198	1.09
376,433 Structured Asset Mortgage Investments II Trust 2007-AR7 (Class 1A1)	0.95	25/05/2047	331,813	0.28
200,422 Triangle Re 2021-1 Limited (Class M1B)	3.10	25/08/2033	200,477	0.17
			11,648,751	9.96
Total Mortgage-Backed Securities			USD 59,607,897	50.95

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

REPURCHASE AGREEMENTS (4.39%) (30 June 2021: 11.86%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 5,133,000 Repurchase Agreement - BofA Securities Incorporated*	0.05	03/01/2022	USD 5,133,000	4.39
Total Repurchase Agreements			USD 5,133,000	4.39

*Interest in USD10,143,000 bulk repurchase agreement dated 31 December 2021 with BofA Securities Incorporated due 3 January 2022 - maturity value of USD5,133,021 for an effective yield of 0.050% (collateralized by U.S. Treasuries (including strips) with a coupon rate of 0.750% and a due date of 31 December 2023, valued at USD10,345,860).

NON-U.S. CORPORATE BONDS AND NOTES (5.03%) (30 June 2021: 6.02%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Airlines (0.23%)				
USD 250,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	USD 272,995	0.23
			272,995	0.23
Banking (3.65%)				
1,050,000 Credit Suisse Group AG (Switzerland)	6.25	29/12/2049	1,118,114	0.96
390,000 Itau Unibanco Holding SA (Brazil)	3.88	15/04/2031	374,404	0.32
710,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	707,463	0.60
1,210,000 UBS AG (Switzerland)	1.75	21/04/2022	1,213,804	1.04
767,000 UBS Group AG (Switzerland)	6.88	29/12/2049	853,437	0.73
			4,267,222	3.65
Commercial Services (0.16%)				
176,000 IHS Markit Limited (Bermuda)	4.00	01/03/2026	190,520	0.16
			190,520	0.16
Computers (0.02%)				
17,000 CyberArk Software Limited (Israel)	-	15/11/2024	21,420	0.02
			21,420	0.02
Leisure Time (0.04%)				
12,000 NCL Corporation Limited (Bermuda)	1.13	15/02/2027	11,236	0.01
29,000 Royal Caribbean Cruises Limited (Liberia)	2.88	15/11/2023	34,162	0.03
			45,398	0.04
Oil and Natural Gas Utilities (0.18%)				
41,000 Petrobras Global Finance BV (Netherlands)	6.00	27/01/2028	44,588	0.04
1,185,000 Petroleos de Venezuela SA (Venezuela) (In default)	6.00	15/11/2026	47,400	0.04
95,000 Petroleos Mexicanos (Mexico)	6.70	16/02/2032	95,949	0.08
22,000 Transocean Incorporated (Cayman Islands)	0.50	30/01/2023	19,718	0.02
			207,655	0.18
Pharmaceuticals (0.46%)				
23,000 Jazz Investments I Limited (Bermuda)	1.50	15/08/2024	23,014	0.02
495,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.00	15/04/2024	518,701	0.44
			541,715	0.46
Retail (0.29%)				
350,000 1011778 BC ULC (Canada)	4.00	15/10/2030	343,875	0.29
			343,875	0.29
Total Non-U.S. Corporate Bonds and Notes			USD 5,890,800	5.03

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (27.09%) (30 June 2021: 26.77%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.36%)				
USD 410,000 TransDigm Incorporated	6.25	15/03/2026	USD 426,144	0.36
			426,144	0.36
Airlines (0.07%)				
8,000 American Airlines Group Incorporated	6.50	01/07/2025	11,048	0.01
28,000 JetBlue Airways Corporation	0.50	01/04/2026	26,102	0.02
30,000 Southwest Airlines Company	1.25	01/05/2025	39,990	0.04
			77,140	0.07
Apparel (0.28%)				
320,000 Levi Strauss & Company	3.50	01/03/2031	326,282	0.28
			326,282	0.28
Automotive (0.70%)				
27,000 Ford Motor Company	-	15/03/2026	37,142	0.03
200,000 Ford Motor Credit Company LLC	5.11	03/05/2029	227,250	0.19
210,000 Ford Motor Credit Company LLC	2.90	16/02/2028	210,721	0.18
320,000 Ford Motor Credit Company LLC	5.13	16/06/2025	348,000	0.30
			823,113	0.70
Banking (2.01%)				
420,000 Dresdner Funding Trust I	8.15	30/06/2031	592,725	0.51
476,000 JPMorgan Chase & Company	6.00	31/12/2049	496,230	0.42
1,226,000 JPMorgan Chase & Company	3.38	01/05/2023	1,263,943	1.08
			2,352,898	2.01
Biotechnology (0.07%)				
12,000 BioMarin Pharmaceutical Incorporated	1.25	15/05/2027	12,517	0.01
20,000 Guardant Health Incorporated	-	15/11/2027	20,232	0.02
27,000 Halozyme Therapeutics Incorporated	0.25	01/03/2027	24,047	0.02
33,000 NeoGenomics Incorporated	0.25	15/01/2028	28,091	0.02
			84,887	0.07
Building Materials (0.21%)				
132,000 JELD-WEN Incorporated	6.25	15/05/2025	138,270	0.11
110,000 Louisiana-Pacific Corporation	3.63	15/03/2029	112,192	0.10
			250,462	0.21
Chemicals (1.83%)				
635,000 CF Industries Incorporated	4.50	01/12/2026	707,786	0.60
477,000 CF Industries Incorporated	3.45	01/06/2023	491,792	0.42
215,000 Kraton Polymers LLC	4.25	15/12/2025	222,549	0.19
684,000 WR Grace Holdings LLC	5.63	01/10/2024	720,005	0.62
			2,142,132	1.83
Commercial Services (0.54%)				
6,000 Affirm Holdings Incorporated	-	15/11/2026	5,394	-
475,000 Ashtead Capital Incorporated	4.38	15/08/2027	491,957	0.42
19,000 Block Incorporated	0.25	01/11/2027	20,152	0.02
19,000 Block Incorporated	-	01/05/2026	19,487	0.02
70,000 Service Corporation International	3.38	15/08/2030	68,710	0.06
18,000 Shift4 Payments Incorporated	-	15/12/2025	18,979	0.02
			624,679	0.54

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (27.09%) (30 June 2021: 26.77%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Computers (0.34%)				
USD 10,000 3D Systems Corporation	-	15/11/2026	USD 9,500	0.01
20,000 Lumentum Holdings Incorporated	0.50	15/12/2026	24,875	0.02
18,000 Rapid7 Incorporated	0.25	15/03/2027	23,198	0.02
315,000 Tempo Acquisition LLC	5.75	01/06/2025	326,025	0.28
7,000 Zscaler Incorporated	0.13	01/07/2025	15,299	0.01
			398,897	0.34
Cosmetics/Personal Care (0.01%)				
14,000 Beauty Health Company	1.25	01/10/2026	14,827	0.01
			14,827	0.01
Diversified Financial Services (0.74%)				
75,000 Ally Financial Incorporated	8.00	01/11/2031	106,168	0.09
423,000 American Express Company	2.65	02/12/2022	431,040	0.37
21,000 JPMorgan Chase Financial Company LLC	0.25	01/05/2023	23,166	0.02
245,000 PennyMac Financial Services Incorporated	5.38	15/10/2025	251,737	0.22
35,000 Provident Funding Associates LP	6.38	15/06/2025	35,613	0.03
12,000 SoFi Technologies Incorporated	-	15/10/2026	12,406	0.01
			860,130	0.74
Electric Utilities (0.67%)				
455,000 Calpine Corporation	4.50	15/02/2028	472,062	0.40
25,000 Enphase Energy Incorporated	-	01/03/2028	25,788	0.02
21,000 NextEra Energy Partners LP	-	15/11/2025	23,930	0.02
21,000 NRG Energy Incorporated	2.75	01/06/2048	24,912	0.02
207,000 NRG Energy Incorporated	6.63	15/01/2027	215,183	0.19
32,000 Sunrun Incorporated	-	01/02/2026	24,921	0.02
			786,796	0.67
Electronics (0.19%)				
215,000 Imola Merger Corporation	4.75	15/05/2029	220,601	0.19
			220,601	0.19
Entertainment (0.59%)				
110,000 Caesars Entertainment Incorporated	4.63	15/10/2029	110,000	0.09
26,000 DraftKings Incorporated	-	15/03/2028	19,578	0.02
370,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	382,025	0.32
155,000 Six Flags Theme Parks Incorporated	7.00	01/07/2025	165,531	0.14
17,000 Vail Resorts Incorporated	-	01/01/2026	18,118	0.02
			695,252	0.59
Food (2.46%)				
280,000 Albertsons Companies Incorporated	3.50	15/03/2029	280,549	0.24
1,000,000 Albertsons Companies Incorporated	4.63	15/01/2027	1,049,441	0.89
715,000 Kraft Heinz Foods Company	3.00	01/06/2026	747,856	0.64
815,000 Nestle Holdings Incorporated	0.38	15/01/2024	805,127	0.69
			2,882,973	2.46
Health-Care Services (0.57%)				
150,000 Centene Corporation	3.00	15/10/2030	152,477	0.13
155,000 Global Medical Response Incorporated	6.50	01/10/2025	156,550	0.13
3,000 HCA Incorporated	5.25	15/06/2026	3,374	-
305,000 HCA Incorporated	5.38	01/02/2025	335,194	0.30
16,000 Teladoc Health Incorporated	1.25	01/06/2027	14,570	0.01
			662,165	0.57

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (27.09%) (30 June 2021: 26.77%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Home Builders (1.16%)				
USD 1,018,000 Lennar Corporation	5.88	15/11/2024	USD 1,120,675	0.97
2,000 PulteGroup Incorporated	7.88	15/06/2032	2,855	-
187,000 PulteGroup Incorporated	5.50	01/03/2026	212,623	0.18
13,000 Winnebago Industries Incorporated	1.50	01/04/2025	17,341	0.01
			1,353,494	1.16
Household Products/Wares (0.27%)				
39,000 Spectrum Brands Incorporated	5.50	15/07/2030	41,828	0.04
266,000 Spectrum Brands Incorporated	5.00	01/10/2029	278,967	0.23
			320,795	0.27
Insurance (0.81%)				
35,000 Alliant Holdings Intermediate LLC	4.25	15/10/2027	35,000	0.03
900,000 Metropolitan Life Global Funding I	1.95	13/01/2023	911,541	0.78
			946,541	0.81
Internet (1.06%)				
25,000 Airbnb Incorporated	-	15/03/2026	24,463	0.02
15,000 Booking Holdings Incorporated	0.75	01/05/2025	22,028	0.02
8,000 Etsy Incorporated	0.25	15/06/2028	9,405	0.01
22,000 Expedia Group Incorporated	-	15/02/2026	25,311	0.02
406,000 Match Group Holdings II LLC	4.63	01/06/2028	422,401	0.36
265,000 Netflix Incorporated	5.88	15/11/2028	318,663	0.27
34,000 Okta Incorporated	0.38	15/06/2026	40,460	0.03
16,000 Palo Alto Networks Incorporated	0.38	01/06/2025	30,310	0.03
27,000 Snap Incorporated	-	01/05/2027	26,110	0.02
225,000 TripAdvisor Incorporated	7.00	15/07/2025	237,375	0.20
50,000 Twitter Incorporated	-	15/03/2026	44,780	0.04
20,000 Uber Technologies Incorporated	-	15/12/2025	19,630	0.02
12,000 Zendesk Incorporated	0.63	15/06/2025	14,317	0.01
6,000 Zillow Group Incorporated	2.75	15/05/2025	7,723	0.01
			1,242,976	1.06
Investment Companies (0.24%)				
265,000 Icahn Enterprises LP	6.25	15/05/2026	275,931	0.24
			275,931	0.24
Media (0.89%)				
26,000 Cable One Incorporated	1.13	15/03/2028	25,735	0.02
160,000 CCO Holdings LLC	5.38	01/06/2029	172,662	0.15
152,000 CCO Holdings LLC	5.50	01/05/2026	156,592	0.13
349,000 CSC Holdings LLC	5.25	01/06/2024	362,960	0.31
245,000 DISH DBS Corporation	5.88	15/11/2024	251,679	0.22
46,000 DISH Network Corporation	3.38	15/08/2026	43,541	0.04
24,000 Liberty Media Corporation	2.75	01/12/2049	24,636	0.02
			1,037,805	0.89
Medical Technology (0.06%)				
40,000 Exact Sciences Corporation	0.38	01/03/2028	38,623	0.04
11,000 Insulet Corporation	0.38	01/09/2026	14,552	0.01
9,000 Tandem Diabetes Care Incorporated	1.50	01/05/2025	13,343	0.01
			66,518	0.06
Mining (0.96%)				
157,000 Compass Minerals International Incorporated	4.88	15/07/2024	160,336	0.14
293,000 Freeport-McMoRan Incorporated	4.38	01/08/2028	307,284	0.26
625,000 Novelis Corporation	4.75	30/01/2030	657,031	0.56
			1,124,651	0.96

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (27.09%) (30 June 2021: 26.77%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Miscellaneous Manufacturer (0.02%)				
USD 22,000 John Bean Technologies Corporation	0.25	15/05/2026	USD 24,178	0.02
			24,178	0.02
Oil and Natural Gas Utilities (2.65%)				
355,000 Apache Corporation	5.10	01/09/2040	401,150	0.34
170,000 Continental Resources Incorporated	2.88	01/04/2032	166,303	0.14
192,000 Continental Resources Incorporated	5.75	15/01/2031	226,103	0.19
484,000 Endeavor Energy Resources LP	5.75	30/01/2028	515,888	0.44
176,000 Occidental Petroleum Corporation	6.20	15/03/2040	216,480	0.19
370,000 Occidental Petroleum Corporation	6.45	15/09/2036	471,752	0.40
460,000 Orintiv Exploration Incorporated	5.63	01/07/2024	503,700	0.44
5,000 Orintiv Incorporated	7.38	01/11/2031	6,518	0.01
16,000 Pioneer Natural Resources Company	0.25	15/05/2025	28,510	0.02
126,000 Southwestern Energy Company	4.75	01/02/2032	132,691	0.11
400,000 Southwestern Energy Company	5.38	15/03/2030	428,592	0.37
			3,097,687	2.65
Packaging and Containers (-%)				
5,000 Mauser Packaging Solutions Holding Company	5.50	15/04/2024	5,046	-
			5,046	-
Pharmaceuticals (0.86%)				
451,000 Bristol-Myers Squibb Company	3.25	20/02/2023	462,883	0.40
21,000 Dexcom Incorporated	0.25	15/11/2025	24,924	0.02
425,000 Elanco Animal Health Incorporated	5.90	28/08/2028	493,000	0.42
21,000 Pacira BioSciences Incorporated	0.75	01/08/2025	23,218	0.02
			1,004,025	0.86
Pipelines (1.24%)				
78,000 Cheniere Corpus Christi Holdings LLC	5.13	30/06/2027	88,009	0.08
385,000 Cheniere Energy Partners LP	4.50	01/10/2029	408,100	0.35
2,000 Energy Transfer LP	6.63	31/12/2099	1,895	-
598,000 Energy Transfer LP	5.88	15/01/2024	643,611	0.55
309,000 Holly Energy Partners LP	5.00	01/02/2028	307,841	0.26
			1,449,456	1.24
Real Estate (1.18%)				
18,000 Blackstone Mortgage Trust Incorporated	4.75	15/03/2023	18,371	0.02
140,000 GLP Capital LP	5.38	15/04/2026	155,900	0.13
325,000 iStar Incorporated	4.75	01/10/2024	337,188	0.29
335,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	338,350	0.29
505,000 Starwood Property Trust Incorporated	4.75	15/03/2025	525,199	0.45
			1,375,008	1.18
Retail (0.70%)				
145,000 Bath & Body Works Incorporated	6.63	01/10/2030	164,213	0.14
16,000 Burlington Stores Incorporated	2.25	15/04/2025	23,770	0.02
23,000 Cheesecake Factory Incorporated	0.38	15/06/2026	20,599	0.02
245,000 Golden Nugget Incorporated	6.75	15/10/2024	245,000	0.20
7,000 National Vision Holdings Incorporated	2.50	15/05/2025	11,703	0.01
11,000 Shake Shack Incorporated	-	01/03/2028	9,103	0.01
340,000 Staples Incorporated	7.50	15/04/2026	349,350	0.30
			823,738	0.70
Semiconductors (0.07%)				
12,000 Impinj Incorporated	1.13	15/05/2027	13,096	0.01
32,000 ON Semiconductor Corporation	-	01/05/2027	46,560	0.04
14,000 Silicon Laboratories Incorporated	0.63	15/06/2025	24,543	0.02
			84,199	0.07

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (27.09%) (30 June 2021: 26.77%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Software (2.50%)				
USD 40,000 Akamai Technologies Incorporated	0.38	01/09/2027	USD 46,776	0.04
13,000 Akamai Technologies Incorporated	0.13	01/05/2025	17,014	0.01
14,000 Avalara Incorporated	0.25	01/08/2026	12,922	0.01
32,000 Bentley Systems Incorporated	0.38	01/07/2027	29,440	0.03
15,000 Bill.com Holdings Incorporated	-	01/04/2027	15,338	0.01
19,000 Blackline Incorporated	-	15/03/2026	17,651	0.02
15,000 Box Incorporated	-	15/01/2026	18,020	0.02
310,000 Boxer Parent Company Incorporated	7.13	02/10/2025	325,113	0.28
22,000 Ceridian HCM Holding Incorporated	0.25	15/03/2026	22,981	0.02
29,000 Coupa Software Incorporated	0.38	15/06/2026	27,405	0.02
6,000 Datadog Incorporated	0.13	15/06/2025	12,024	0.01
12,000 DigitalOcean Holdings Incorporated	-	01/12/2026	10,643	0.01
23,000 Everbridge Incorporated	-	15/03/2026	19,419	0.02
9,000 Five9 Incorporated	0.50	01/06/2025	11,053	0.01
1,342,000 Oracle Corporation	3.63	15/07/2023	1,390,587	1.18
674,000 Oracle Corporation	2.50	15/05/2022	676,776	0.58
20,000 Pegasystems Incorporated	0.75	01/03/2025	21,126	0.02
19,000 RingCentral Incorporated	-	01/03/2025	17,850	0.02
50,000 Splunk Incorporated	1.13	15/06/2027	46,625	0.04
12,000 Unity Software Incorporated	-	15/11/2026	10,950	0.01
170,000 ZoomInfo Technologies LLC	3.88	01/02/2029	168,538	0.14
			2,918,251	2.50
Telecommunications (0.78%)				
310,000 Frontier Communications Holdings LLC	5.88	15/10/2027	327,825	0.28
230,000 Sprint Capital Corporation	6.88	15/11/2028	290,950	0.25
265,000 T-Mobile USA Incorporated	4.75	01/02/2028	278,913	0.24
9,000 Viavi Solutions Incorporated	1.00	01/03/2024	12,746	0.01
			910,434	0.78
Total U.S. Corporate Bonds and Notes			USD 31,690,111	27.09

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (4.12%) (30 June 2021: 5.56%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 200,000 Banque Centrale de Tunisie International Bond (Tunisia)	5.75	30/01/2025	USD 152,000	0.13
150,000 Dominican Republic International Bond (Dominican Republic)	6.40	05/06/2049	157,688	0.13
141,000 Dominican Republic International Bond (Dominican Republic)	8.63	20/04/2027	167,085	0.14
200,000 Dominican Republic International Bond (Dominican Republic)	6.88	29/01/2026	227,500	0.19
470,000 Indonesia Government International Bond (Indonesia)	3.85	15/10/2030	528,329	0.46
345,000 Indonesia Government International Bond (Indonesia)	3.38	15/04/2023	355,781	0.30
360,000 Ivory Coast Government International Bond (Ivory Coast)	6.13	15/06/2033	378,450	0.33
350,000 Ivory Coast Government International Bond (Ivory Coast)	5.38	23/07/2024	363,125	0.31
187,000 Jamaica Government International Bond (Jamaica)	8.00	15/03/2039	258,761	0.22
200,000 Kazakhstan Government International Bond (Kazakhstan)	4.88	14/10/2044	245,234	0.21
564,000 Mexico Government International Bond (Mexico)	2.66	24/05/2031	549,905	0.48
360,000 Paraguay Government International Bond (Paraguay)	4.70	27/03/2027	399,150	0.34
330,000 Republic of Kenya Government International Bond (Kenya)	6.88	24/06/2024	348,563	0.30
345,000 Senegal Government International Bond (Senegal)	6.25	23/05/2033	353,625	0.30
EUR 100,000 Senegal Government International Bond (Senegal)	4.75	13/03/2028	115,222	0.10
USD 200,000 Vietnam Government International Bond (Vietnam)	4.80	19/11/2024	216,385	0.18
Total Foreign Government and Agency Bonds and Notes			USD 4,816,803	4.12

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

U.S. TREASURY OBLIGATIONS (5.64%) (30 June 2021: 4.04%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,200,000 United States Treasury Bill ¹	0.06	05/05/2022	USD 1,199,724	1.03
3,600,000 United States Treasury Bill ²	0.05	21/04/2022	3,599,492	3.07
1,800,000 United States Treasury Bill	0.05	24/03/2022	1,799,798	1.54
Total U.S. Treasury Obligations			USD 6,599,014	5.64

¹ Security is partly held as collateral by JP Morgan Chase (USD 841,433).

² Security is partly held as collateral by Citibank (USD 381,965), Citigroup Global Markets Inc. (USD 250,665) and UBS (USD 109,857).

PURCHASED CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: 0.04%)

PURCHASED SWAP OPTIONS OUTSTANDING (2.26%) (30 June 2021: 1.78%)

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 5,617	-
Goldman Sachs International				
2.988/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	1,512,000	178,295	0.15
(2.988)/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	1,512,000	43,742	0.04
JPMorgan Chase Bank N.A.				
2.795/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	1,410,300	149,675	0.13
2.7575/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	1,410,300	146,290	0.13
(2.7575)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	1,410,300	43,282	0.04
(2.795)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	1,410,300	42,126	0.04
Morgan Stanley & Co. International PLC				
3.00/3 month USD-LIBOR-BBA/Feb-73	Feb-48/3.00	1,990,200	540,598	0.46
3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00	1,990,200	539,225	0.46
2.75/3 month USD-LIBOR-BBA/May-73	May-48/2.75	1,990,200	460,492	0.38
(1.613)/3 month USD-LIBOR-BBA/Aug-34	Aug-24/1.613	2,005,900	103,645	0.09
1.613/3 month USD-LIBOR-BBA/Aug-34	Aug-24/1.613	2,005,900	68,863	0.06
(1.4075)/3 month USD-LIBOR-BBA/Mar-27	Mar-22/1.4075	829,100	5,920	0.01
NatWest Markets PLC				
(0.52)/6 month GBP-LIBOR-BBA/Sep-23 (United Kingdom)	Sep-22/0.52	GBP 18,167,500	172,380	0.15
Toronto-Dominion Bank				
(1.505)/3 month USD-LIBOR-BBA/Jan-32 (Canada)	Jan-22/1.505	USD 929,100	11,827	0.01
(1.80)/3 month USD-LIBOR-BBA/Jan-32 (Canada)	Jan-22/1.80	1,858,200	4,125	-
UBS AG				
(0.153)/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-24/0.153	EUR 2,835,800	82,942	0.07
0.153/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-24/0.153	2,835,800	47,815	0.04
Total Purchased Swap Options Outstanding			USD 2,646,859	2.26
Total Value of Investments excluding financial derivative instruments*			USD 172,388,192	147.35

* With the exception of purchased swap options.

WRITTEN CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: -0.01%)

WRITTEN SWAP OPTIONS OUTSTANDING (-3.84%) (30 June 2021: -2.72%)

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.				
0.985/3 month USD-LIBOR-BBA/Jan-25	Jan-24/0.985	USD 10,030,100	USD (82,447)	(0.07)
Citibank, N.A.				
(1.865)/3 month USD-LIBOR-BBA/Oct-39	Oct-29/1.865	1,820,200	(103,897)	(0.09)
2.395/3 month USD-LIBOR-BBA/Nov-33	Nov-23/2.395	5,908,700	(106,120)	(0.09)
1.865/3 month USD-LIBOR-BBA/Oct-39	Oct-29/1.865	1,820,200	(115,473)	(0.10)
Goldman Sachs International				
1.722/6 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	GBP 981,800	(55,150)	(0.05)
(1.722)/6 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	981,800	(125,862)	(0.11)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

WRITTEN SWAP OPTIONS OUTSTANDING (-3.84%) (30 June 2021: -2.72%) *cont.*

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract Amount	Value USD	% of Fund
JPMorgan Chase Bank N.A.				
(0.968)/3 month USD-LIBOR-BBA/Mar-35	Mar-25/0.968	USD 459,600	USD (7,850)	(0.01)
(1.07)/3 month USD-LIBOR-BBA/Mar-32	Mar-27/1.07	732,100	(11,282)	(0.01)
1.07/3 month USD-LIBOR-BBA/Mar-32	Mar-27/1.07	732,100	(35,983)	(0.03)
0.968/3 month USD-LIBOR-BBA/Mar-35	Mar-25/0.968	459,600	(43,074)	(0.04)
3.229/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	6,721,200	(46,040)	(0.04)
1.667/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 2,160,000	(48,667)	(0.04)
2.328/3 month USD-LIBOR-BBA/May-36	May-26/2.328	USD 1,800,000	(63,558)	(0.05)
(2.328)/3 month USD-LIBOR-BBA/May-36	May-26/2.328	1,800,000	(137,646)	(0.12)
(1.667)/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 2,160,000	(289,050)	(0.25)
(3.229)/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	USD 6,721,200	(934,986)	(0.80)
Morgan Stanley & Co. International PLC				
1.6075/3 month USD-LIBOR-BBA/Mar-27	Mar-22/1.6075	1,658,300	(5,821)	-
3.01/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01	776,600	(15,151)	(0.01)
2.97/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97	776,600	(15,532)	(0.01)
(1.512)/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512	2,005,900	(31,894)	(0.03)
1.512/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512	2,005,900	(63,687)	(0.05)
(2.97)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97	776,600	(92,144)	(0.08)
(3.01)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01	776,600	(94,349)	(0.08)
(2.75)/3 month USD-LIBOR-BBA/May-49	May-25/2.75	1,990,200	(425,326)	(0.37)
(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-23/3.00	1,990,200	(507,461)	(0.43)
(3.00)/3 month USD-LIBOR-BBA/Jan-49	Jan-24/3.00	1,990,200	(512,914)	(0.44)
NatWest Markets PLC				
0.84/Sterling Overnight Index Average/Sep-23	Sep-22/0.84	GBP 18,167,500	(110,166)	(0.09)
0.68/Sterling Overnight Index Average/Sep-23	Sep-22/0.68	18,167,500	(139,429)	(0.12)
Toronto-Dominion Bank				
(1.17)/3 month USD-LIBOR-BBA/Mar-55	Mar-25/1.17	USD 68,800	(3,738)	-
1.65/3 month USD-LIBOR-BBA/Jan-32	Jan-22/1.65	2,798,500	(16,231)	(0.01)
1.17/3 month USD-LIBOR-BBA/Mar-55	Mar-25/1.17	137,700	(26,337)	(0.02)
UBS AG				
1.9875/3 month USD-LIBOR-BBA/Oct-36	Oct-26/1.9875	2,111,400	(103,416)	(0.09)
(1.9875)/3 month USD-LIBOR-BBA/Oct-36	Oct-26/1.9875	2,111,400	(124,256)	(0.11)
Total Written Swap Options Outstanding			USD (4,494,937)	(3.84)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.29%) (30 June 2021: 0.42%)

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 140,737	0.12
1.304/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR 1,025,800	(166,241)	137,529	0.12
2.17/3 month USD-LIBOR-BBA/Apr-34 (Purchased)	Apr-24/2.17	USD 7,813,500	(377,392)	107,436	0.09
(0.925)/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.925	2,160,200	(154,670)	102,782	0.09
(0.305)/3 month USD-LIBOR-BBA/May-23 (Purchased)	May-22/0.305	15,704,500	(18,845)	66,744	0.06
1.053/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR 542,450	(123,718)	65,105	0.06
(0.85)/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.85	USD 1,100,100	(80,307)	55,929	0.05
2.29/3 month USD-LIBOR-BBA/Mar-34 (Purchased)	Mar-24/2.29	2,734,700	(134,508)	54,366	0.05
(1.275)/3 month USD-LIBOR-BBA/Mar-50 (Purchased)	Mar-30/1.275	947,100	(123,360)	33,366	0.03
2.35/3 month USD-LIBOR-BBA/Apr-56 (Purchased)	Apr-26/2.35	414,500	(53,885)	32,675	0.03
(1.76)/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jan-28/1.76	9,669,500	(62,489)	8,509	0.01
1.76/3 month USD-LIBOR-BBA/Jan-29 (Purchased)	Jan-28/1.76	9,669,500	(62,489)	7,059	0.01
1.3925/3 month USD-LIBOR-BBA/Dec-25 (Purchased)	Dec-23/1.3925	16,727,100	(153,053)	(4,684)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.29%) (30 June 2021: 0.42%) *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>					
(1.3925)/3 month USD-LIBOR-BBA/Dec-25 (Purchased)	Dec-23/1.3925	USD 16,727,100	USD (153,053)	USD (5,854)	(0.01)
1.39/3 month USD-LIBOR-BBA/Dec-26 (Purchased)	Dec-24/1.39	9,566,200	(110,011)	(7,462)	(0.01)
(1.39)/3 month USD-LIBOR-BBA/Dec-26 (Purchased)	Dec-24/1.39	9,566,200	(110,011)	(7,749)	(0.01)
(2.3075)/3 month USD-LIBOR-BBA/Jun-52 (Purchased)	Jun-22/2.3075	710,300	(16,070)	(8,531)	(0.01)
(2.35)/3 month USD-LIBOR-BBA/Apr-56 (Purchased)	Apr-26/2.35	414,500	(53,885)	(23,805)	(0.02)
(1.053)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR 542,450	(123,718)	(29,069)	(0.02)
(2.2875)/3 month USD-LIBOR-BBA/May-32 (Purchased)	May-22/2.2875	USD 3,140,900	(40,832)	(32,320)	(0.03)
(1.304)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR 1,025,800	(83,121)	(38,657)	(0.03)
0.85/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.85	USD 1,100,100	(80,307)	(43,839)	(0.04)
(2.485)/3 month USD-LIBOR-BBA/Oct-54 (Purchased)	Oct-24/2.485	3,286,400	(198,334)	(46,470)	(0.04)
1.275/3 month USD-LIBOR-BBA/Mar-50 (Purchased)	Mar-30/1.275	947,100	(123,360)	(49,410)	(0.04)
0.925/3 month USD-LIBOR-BBA/Mar-40 (Purchased)	Mar-30/0.925	2,160,200	(154,670)	(79,798)	(0.07)
(2.2275)/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-22/2.2275	12,132,500	(111,922)	(108,222)	(0.09)
2.3075/3 month USD-LIBOR-BBA/Jun-52 (Purchased)	Jun-22/2.3075	710,300	(333,966)	(230,279)	(0.20)
2.415/3 month USD-LIBOR-BBA/Oct-33 (Written)	Oct-23/2.415	10,188,000	215,222	45,438	0.04
1.7875/3 month USD-LIBOR-BBA/May-32 (Written)	May-22/1.7875	1,570,400	43,971	25,896	0.02
(1.115)/3 month USD-LIBOR-BBA/Jan-26 (Written)	Jan-25/1.115	9,669,500	40,733	11,120	0.01
(1.6125)/3 month USD-LIBOR-BBA/Dec-41 (Written)	Dec-31/1.6125	1,798,200	133,516	9,692	0.01
1.6125/3 month USD-LIBOR-BBA/Dec-41 (Written)	Dec-31/1.6125	1,798,200	133,516	(3,021)	-
(1.29)/3 month USD-LIBOR-BBA/Mar-34 (Written)	Mar-24/1.29	3,906,800	60,946	(19,651)	(0.02)
(1.085)/3 month USD-LIBOR-BBA/Apr-34 (Written)	Apr-24/1.085	15,627,100	214,482	(34,536)	(0.03)
1.115/3 month USD-LIBOR-BBA/Jan-26 (Written)	Jan-25/1.115	9,669,500	40,733	(37,324)	(0.03)
0.805/3 month USD-LIBOR-BBA/May-23 (Written)	May-22/0.805	31,408,900	10,208	(42,402)	(0.04)
Citibank, N.A.					
(1.529)/3 month USD-LIBOR-BBA/Sep-32 (Purchased)	Sep-22/1.529	10,438,000	(277,444)	53,129	0.04
2.427/3 month USD-LIBOR-BBA/Jun-41 (Purchased)	Jun-31/2.427	981,000	(71,466)	19,689	0.02
(1.102)/3 month USD-LIBOR-BBA/Nov-32 (Purchased)	Nov-22/1.102	481,400	(15,296)	15,516	0.01
1.90/3 month USD-LIBOR-BBA/Jun-28 (Purchased)	Jun-26/1.90	5,207,500	(69,416)	8,228	0.01
1.625/3 month USD-LIBOR-BBA/Jan-61 (Purchased)	Jan-41/1.625	762,000	(112,395)	6,706	0.01
(1.752)/3 month USD-LIBOR-BBA/Dec-31 (Purchased)	Dec-26/1.752	8,655,200	(282,160)	173	-
(2.194)/3 month USD-LIBOR-BBA/Sep-52 (Purchased)	Sep-22/2.194	1,285,200	(31,523)	(2,043)	-
(1.37)/3 month USD-LIBOR-BBA/Mar-32 (Purchased)	Mar-22/1.37	8,226,300	(122,572)	(4,195)	-
(1.625)/3 month USD-LIBOR-BBA/Jan-61 (Purchased)	Jan-41/1.625	762,000	(112,395)	(8,374)	(0.01)
1.37/3 month USD-LIBOR-BBA/Mar-32 (Purchased)	Mar-22/1.37	8,226,300	(122,572)	(8,967)	(0.01)
(1.90)/3 month USD-LIBOR-BBA/Jun-28 (Purchased)	Jun-26/1.90	5,207,500	(69,416)	(9,894)	(0.01)
1.102/3 month USD-LIBOR-BBA/Nov-32 (Purchased)	Nov-22/1.102	481,400	(15,296)	(11,703)	(0.01)
(2.427)/3 month USD-LIBOR-BBA/Jun-41 (Purchased)	Jun-31/2.427	981,000	(71,466)	(17,570)	(0.02)
1.752/3 month USD-LIBOR-BBA/Dec-31 (Purchased)	Dec-26/1.752	8,655,200	(282,160)	(19,907)	(0.02)
(1.245)/3 month USD-LIBOR-BBA/Aug-24 (Written)	Aug-22/1.245	8,492,800	77,709	45,521	0.04
1.245/3 month USD-LIBOR-BBA/Aug-24 (Written)	Aug-22/1.245	8,492,800	77,709	27,602	0.02
(1.194)/3 month USD-LIBOR-BBA/Jun-25 (Written)	Jun-23/1.194	5,207,500	39,473	19,841	0.02
(1.177)/3 month USD-LIBOR-BBA/Jul-40 (Written)	Jul-30/1.177	421,600	31,957	14,246	0.01
1.918/3 month USD-LIBOR-BBA/Jan-51 (Written)	Jan-31/1.918	917,200	109,697	6,375	0.01
(1.918)/3 month USD-LIBOR-BBA/Jan-51 (Written)	Jan-31/1.918	917,200	109,697	(5,026)	-
1.177/3 month USD-LIBOR-BBA/Jul-40 (Written)	Jul-30/1.177	421,600	31,957	(12,627)	(0.01)
1.194/3 month USD-LIBOR-BBA/Jun-25 (Written)	Jun-23/1.194	5,207,500	39,473	(22,444)	(0.02)
1.7075/3 month USD-LIBOR-BBA/Sep-27 (Written)	Sep-22/1.7075	6,169,200	32,697	(26,034)	(0.02)
1.849/3 month USD-LIBOR-BBA/Sep-32 (Written)	Sep-22/1.849	20,876,000	313,963	(50,520)	(0.04)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.29%) (30 June 2021: 0.42%) *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					
(-0.197)/6 month EUR-EURIBOR-Reuters/Jun-25 (Purchased)	Jun-23/-0.197	EUR 7,311,800	USD (32,485)	USD 43,454	0.04
2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	USD 329,100	(41,549)	25,068	0.02
1.727/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/1.727	471,900	(43,273)	6,677	0.01
-0.197/6 month EUR-EURIBOR-Reuters/Jun-25 (Purchased)	Jun-23/-0.197	EUR 7,311,800	(32,485)	(13,069)	(0.01)
(1.557)/3 month USD-LIBOR-BBA/Feb-32 (Purchased)	Feb-22/1.557	USD 5,513,400	(76,636)	(13,673)	(0.01)
(1.727)/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/1.727	471,900	(70,549)	(15,842)	(0.01)
(1.7355)/3 month USD-LIBOR-BBA/Feb-32 (Purchased)	Feb-22/1.7355	2,761,700	(42,437)	(25,242)	(0.02)
(2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	329,100	(41,549)	(25,515)	(0.02)
1.557/3 month USD-LIBOR-BBA/Feb-32 (Purchased)	Feb-22/1.557	5,513,400	(76,636)	(32,088)	(0.03)
1.9555/3 month USD-LIBOR-BBA/Feb-32 (Written)	Feb-22/1.9555	5,523,500	41,758	29,606	0.03
(0.555)/6 month EUR-EURIBOR-Reuters/Mar-40 (Written)	Mar-30/0.555	EUR 900,100	135,926	17,441	0.01
(1.71)/3 month USD-LIBOR-BBA/Dec-56 (Written)	Dec-26/1.71	USD 918,400	124,351	6,576	0.01
1.71/3 month USD-LIBOR-BBA/Dec-56 (Written)	Dec-26/1.71	918,400	124,351	(377)	-
2.41/3 month USD-LIBOR-BBA/Aug-33 (Written)	Aug-23/2.41	2,448,000	35,741	(2,840)	-
(0.26)/6 month EUR-EURIBOR-Reuters/Jun-28 (Written)	Jun-26/0.26	EUR 7,311,800	81,539	(6,243)	(0.01)
2.07/3 month USD-LIBOR-BBA/Aug-33 (Written)	Aug-23/2.07	USD 2,438,200	50,471	(8,290)	(0.01)
0.555/6 month EUR-EURIBOR-Reuters/Mar-40 (Written)	Mar-30/0.555	EUR 900,100	135,926	(9,725)	(0.01)
0.26/6 month EUR-EURIBOR-Reuters/Jun-28 (Written)	Jun-26/0.26	7,311,800	81,539	(24,224)	(0.02)
JPMorgan Chase Bank N.A.					
1.921/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	1,172,900	(149,995)	223,791	0.18
2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	USD 1,645,700	(229,781)	210,024	0.18
(0.5825)/3 month USD-LIBOR-BBA/Oct-23 (Purchased)	Oct-22/0.5825	46,058,200	(78,299)	209,565	0.18
(1.445)/6 month AUD-BBR-BBSW/Mar-40 (Purchased)	Mar-30/1.445	AUD 1,000,100	(37,489)	28,188	0.02
(1.441)/6 month AUD-BBR-BBSW/Jul-45 (Purchased)	Jul-25/1.441	479,100	(28,335)	24,013	0.02
2.032/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/2.032	USD 761,400	(87,942)	22,987	0.02
2.495/6 month AUD-BBR-BBSW/Nov-46 (Purchased)	Nov-26/2.495	AUD 924,500	(57,493)	17,811	0.02
(1.692)/6 month AUD-BBR-BBSW/Jan-35 (Purchased)	Jan-25/1.692	664,600	(20,735)	15,400	0.01
(1.805)/3 month USD-LIBOR-BBA/Dec-36 (Purchased)	Dec-26/1.805	USD 967,600	(57,379)	997	-
(1.6875)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-22/1.6875	6,633,000	(11,608)	(1,791)	-
1.805/3 month USD-LIBOR-BBA/Dec-36 (Purchased)	Dec-26/1.805	967,600	(57,379)	(5,235)	-
(2.495)/6 month AUD-BBR-BBSW/Nov-46 (Purchased)	Nov-26/2.495	AUD 924,500	(57,493)	(7,843)	(0.01)
1.692/6 month AUD-BBR-BBSW/Jan-35 (Purchased)	Jan-25/1.692	664,600	(20,735)	(11,416)	(0.01)
1.441/6 month AUD-BBR-BBSW/Jul-45 (Purchased)	Jul-25/1.441	479,100	(28,335)	(19,074)	(0.02)
1.445/6 month AUD-BBR-BBSW/Mar-40 (Purchased)	Mar-30/1.445	1,000,100	(37,489)	(21,407)	(0.02)
(2.032)/3 month USD-LIBOR-BBA/Jan-55 (Purchased)	Jan-25/2.032	USD 761,400	(87,942)	(24,502)	(0.02)
(1.921)/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR 1,172,900	(149,995)	(99,590)	(0.09)
(2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	USD 1,645,700	(229,781)	(229,723)	(0.20)
(1.232)/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.232	1,351,900	86,860	40,084	0.03
(1.204)/3 month USD-LIBOR-BBA/Jun-40 (Written)	Jun-30/1.204	1,072,000	79,918	34,304	0.03
(1.168)/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.168	840,400	54,080	26,498	0.02
2.50/6 month AUD-BBR-BBSW/Nov-42 (Written)	Nov-22/2.50	AUD 573,200	20,690	7,031	0.01
1.8875/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-22/1.8875	USD 6,633,000	6,301	862	-
2.0875/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-22/2.0875	6,633,000	3,317	332	-
(2.50)/6 month AUD-BBR-BBSW/Nov-42 (Written)	Nov-22/2.50	AUD 573,200	20,690	(11,744)	(0.01)
1.168/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.168	USD 840,400	54,080	(26,212)	(0.02)
1.204/3 month USD-LIBOR-BBA/Jun-40 (Written)	Jun-30/1.204	1,072,000	79,918	(31,645)	(0.03)
1.232/3 month USD-LIBOR-BBA/Jun-37 (Written)	Jun-27/1.232	1,351,900	86,860	(37,204)	(0.03)
1.0325/3 month USD-LIBOR-BBA/Oct-23 (Written)	Oct-22/1.0325	46,058,200	27,635	(116,527)	(0.10)
0.8075/3 month USD-LIBOR-BBA/Oct-23 (Written)	Oct-22/0.8075	46,058,200	43,755	(163,967)	(0.14)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.29%) (30 June 2021: 0.42%) *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
Morgan Stanley & Co. International PLC					
3.27/3 month USD-LIBOR-BBA/Oct-53 (Purchased)	Oct-23/3.27	USD 1,135,600	USD (129,572)	USD 285,717	0.23
(3.27)/3 month USD-LIBOR-BBA/Oct-53 (Purchased)	Oct-23/3.27	1,135,600	(129,572)	(116,161)	(0.10)
2.39/3 month USD-LIBOR-BBA/Jun-34 (Written)	Jun-24/2.39	3,945,300	207,720	116,347	0.10
(2.39)/3 month USD-LIBOR-BBA/Jun-34 (Written)	Jun-24/2.39	3,945,300	207,720	(94,963)	(0.08)
Toronto-Dominion Bank					
(1.50)/3 month USD-LIBOR-BBA/Feb-33 (Purchased)	Feb-23/1.50	3,196,500	(109,880)	20,138	0.02
2.405/3 month USD-LIBOR-BBA/Mar-41 (Purchased)	Mar-31/2.405	380,900	(26,568)	8,098	0.01
1.937/3 month USD-LIBOR-BBA/Feb-36 (Purchased)	Feb-26/1.937	1,278,600	(66,871)	5,945	0.01
(1.937)/3 month USD-LIBOR-BBA/Feb-36 (Purchased)	Feb-26/1.937	1,278,600	(66,871)	(3,721)	-
(2.405)/3 month USD-LIBOR-BBA/Mar-41 (Purchased)	Mar-31/2.405	380,900	(26,568)	(5,752)	-
1.50/3 month USD-LIBOR-BBA/Feb-33 (Purchased)	Feb-23/1.50	3,196,500	(109,880)	(48,075)	(0.04)
2.095/3 month USD-LIBOR-BBA/Feb-56 (Written)	Feb-26/2.095	552,300	72,627	22,423	0.02
1.775/3 month USD-LIBOR-BBA/Mar-32 (Written)	Mar-22/1.775	990,200	26,983	20,794	0.02
(1.775)/3 month USD-LIBOR-BBA/Mar-32 (Written)	Mar-22/1.775	990,200	26,983	5,090	-
(2.095)/3 month USD-LIBOR-BBA/Feb-56 (Written)	Feb-26/2.095	552,300	72,627	(20,662)	(0.02)
UBS AG					
(0.271)/6 month EUR-EURIBOR-Reuters/Jan-36 (Purchased)	Jan-26/0.271	EUR 2,047,200	(107,072)	64,282	0.05
(0.44)/6 month EUR-EURIBOR-Reuters/Feb-41 (Purchased)	Feb-31/0.44	1,535,400	(120,455)	40,607	0.03
(0.45)/6 month EUR-EURIBOR-Reuters/Jan-41 (Purchased)	Jan-31/0.45	1,228,300	(96,624)	31,450	0.03
(0.8925)/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-23/0.8925	USD 1,583,900	(33,579)	28,938	0.02
(0.902)/3 month USD-LIBOR-BBA/Apr-35 (Purchased)	Apr-25/0.902	633,600	(35,450)	28,018	0.02
(0.87)/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-27/0.87	5,279,600	(35,611)	24,603	0.02
(0.983)/3 month USD-LIBOR-BBA/Apr-32 (Purchased)	Apr-30/0.983	2,111,800	(33,472)	18,901	0.02
(0.296)/6 month EUR-EURIBOR-Reuters/Jan-51 (Purchased)	Jan-31/0.296	EUR 511,800	(77,443)	18,856	0.02
1.175/6 month GBP-LIBOR-BBA/Jan-40 (Purchased)	Jan-30/1.175	GBP 949,400	(86,305)	6,053	0.01
(0.762)/6 month GBP-LIBOR-BBA/Aug-39 (Purchased)	Aug-29/0.762	406,500	(37,490)	5,134	-
1.87/3 month USD-LIBOR-BBA/Jul-46 (Purchased)	Jul-41/1.87	USD 1,464,000	(68,076)	3,089	-
(1.175)/6 month GBP-LIBOR-BBA/Jan-40 (Purchased)	Jan-30/1.175	GBP 949,400	(86,305)	(77)	-
2.00/6 month AUD-BBR-BBSW/Sep-46 (Purchased)	Sep-36/2.00	AUD 905,800	(48,211)	(685)	-
(2.00)/6 month AUD-BBR-BBSW/Sep-46 (Purchased)	Sep-36/2.00	905,800	(48,211)	(791)	-
(1.87)/3 month USD-LIBOR-BBA/Jul-46 (Purchased)	Jul-41/1.87	USD 1,464,000	(68,076)	(4,172)	-
(1.715)/3 month USD-LIBOR-BBA/Feb-53 (Purchased)	Feb-23/1.715	639,300	(57,697)	(7,825)	(0.01)
0.32/6 month EUR-EURIBOR-Reuters/Sep-52 (Purchased)	Sep-22/0.32	EUR 1,811,600	(110,117)	(11,612)	(0.01)
0.762/6 month GBP-LIBOR-BBA/Aug-39 (Purchased)	Aug-29/0.762	GBP 406,500	(37,490)	(12,330)	(0.01)
0.296/6 month EUR-EURIBOR-Reuters/Jan-51 (Purchased)	Jan-31/0.296	EUR 511,800	(77,443)	(14,585)	(0.01)
0.983/3 month USD-LIBOR-BBA/Apr-32 (Purchased)	Apr-30/0.983	USD 2,111,800	(33,472)	(14,593)	(0.01)
1.715/3 month USD-LIBOR-BBA/Feb-53 (Purchased)	Feb-23/1.715	639,300	(57,697)	(15,804)	(0.01)
0.87/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-27/0.87	5,279,600	(35,611)	(18,162)	(0.02)
0.45/6 month EUR-EURIBOR-Reuters/Jan-41 (Purchased)	Jan-31/0.45	EUR 1,228,300	(96,624)	(18,949)	(0.02)
0.44/6 month EUR-EURIBOR-Reuters/Feb-41 (Purchased)	Feb-31/0.44	1,535,400	(120,455)	(24,088)	(0.02)
0.902/3 month USD-LIBOR-BBA/Apr-35 (Purchased)	Apr-25/0.902	USD 633,600	(35,450)	(24,273)	(0.02)
0.8925/3 month USD-LIBOR-BBA/Apr-28 (Purchased)	Apr-23/0.8925	1,583,900	(33,579)	(27,560)	(0.02)
0.271/6 month EUR-EURIBOR-Reuters/Jan-36 (Purchased)	Jan-26/0.271	EUR 2,047,200	(107,072)	(31,092)	(0.03)
(0.958)/3 month USD-LIBOR-BBA/May-30 (Written)	May-25/0.958	USD 1,267,100	33,673	19,019	0.02
(0.43)/6 month EUR-EURIBOR-Reuters/Aug-39 (Written)	Aug-29/0.43	EUR 378,100	30,312	11,605	0.01
(0.16)/6 month EUR-EURIBOR-Reuters/Sep-52 (Written)	Sep-22/0.16	1,811,600	72,468	4,971	-
(0.00)/6 month EUR-EURIBOR-Reuters/Sep-52 (Written)	Sep-22/0.00	1,811,600	46,976	1,093	-
0.43/6 month EUR-EURIBOR-Reuters/Aug-39 (Written)	Aug-29/0.43	378,100	30,312	(4,925)	-
0.958/3 month USD-LIBOR-BBA/May-30 (Written)	May-25/0.958	USD 1,267,100	33,673	(26,457)	(0.02)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING (0.29%) (30 June 2021: 0.42%) *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
Wells Fargo Bank, N.A.					
(1.405)/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.405	USD 4,475,200	USD (91,630)	USD 35,265	0.03
2.16/3 month USD-LIBOR-BBA/Feb-35 (Purchased)	Feb-25/2.16	1,891,100	(94,319)	29,199	0.02
(1.3875)/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.3875	3,196,500	(65,608)	26,531	0.02
1.96/3 month USD-LIBOR-BBA/Jan-41 (Purchased)	Jan-31/1.96	1,455,500	(98,537)	2,765	-
(1.96)/3 month USD-LIBOR-BBA/Jan-41 (Purchased)	Jan-31/1.96	1,455,500	(98,537)	2,416	-
1.3875/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.3875	3,196,500	(65,608)	(19,403)	(0.02)
1.405/3 month USD-LIBOR-BBA/Feb-29 (Purchased)	Feb-24/1.405	4,475,200	(91,630)	(25,374)	(0.02)
(2.16)/3 month USD-LIBOR-BBA/Feb-35 (Purchased)	Feb-25/2.16	1,891,100	(94,319)	(28,480)	(0.02)
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding				USD 2,999,465	2.56
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding				USD (2,657,966)	(2.27)
Net Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding				USD 341,499	0.29

FUTURES CONTRACTS OUTSTANDING (-0.08%) (30 June 2021: -0.03%)

	Number of Contracts	Notional Amount	Value	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	% of Fund
U.S. Treasury Note 2 yr (Short)	254	USD 55,415,657	USD 55,415,657	Mar-22	USD 50,320	0.04
U.S. Treasury Note Ultra 10 yr (Short)	58	8,493,375	8,493,375	Mar-22	(141,375)	(0.12)
Unrealised Appreciation on Futures Contracts Outstanding					USD 50,320	0.04
Unrealised Depreciation on Futures Contracts Outstanding					USD (141,375)	(0.12)
Net Unrealised Depreciation on Futures Contracts Outstanding					USD (91,055)	(0.08)
Variation Margin Settlement to Date					USD -	-
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date					USD (91,055)	(0.08)

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

TBA SALES COMMITMENTS OUTSTANDING (-26.35%) (30 June 2021: -21.24%)

Principal Amount Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 2,000,000 Uniform Mortgage Backed Securities	6.00	13/01/2022	USD (2,160,614)	(1.85)
2,000,000 Uniform Mortgage Backed Securities	5.50	13/01/2022	(2,163,753)	(1.85)
7,000,000 Uniform Mortgage Backed Securities	3.50	13/01/2022	(7,371,876)	(6.30)
4,000,000 Uniform Mortgage Backed Securities	3.00	13/01/2022	(4,145,469)	(3.54)
1,000,000 Uniform Mortgage Backed Securities	2.50	13/01/2022	(1,021,094)	(0.87)
14,000,000 Uniform Mortgage Backed Securities	2.00	13/01/2022	(13,966,313)	(11.94)
Total TBA Sales Commitments Outstanding			USD (30,829,119)	(26.35)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.02%) (30 June 2021: -0.04%)

Notional Amount	Value	Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 2,155,000	USD 7,801 (E)	USD (3,874)	16/03/2032	Secured Overnight Financing Rate - Annually	1.385% - Annually	USD 3,927	-
49,074,000	29,935 (E)	(26,283)	16/03/2024	Secured Overnight Financing Rate - Annually	0.90% - Annually	3,652	-
86,621,000	341,287 (E)	389,411	16/03/2027	1.25% - Annually	Secured Overnight Financing Rate - Annually	48,124	0.05
18,304,000	92,252 (E)	(114,617)	16/03/2032	Secured Overnight Financing Rate - Annually	1.40% - Annually	(22,364)	(0.02)
3,038,000	101,986 (E)	(111,327)	16/03/2052	Secured Overnight Financing Rate - Annually	1.60% - Annually	(9,341)	(0.01)
5,928,000	4,268	286	23/12/2023	0.695% - Annually	Secured Overnight Financing Rate - Annually	3,590	-
3,090,000	4,017	266	23/12/2026	1.085% - Annually	Secured Overnight Financing Rate - Annually	3,479	-
1,619,000	4,177	(421)	23/12/2031	Secured Overnight Financing Rate - Annually	1.285% - Annually	(4,096)	-

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.02%) (30 June 2021: -0.04%) *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 199,000	USD 754	USD (354)	23/12/2051	Secured Overnight Financing Rate - Annually	1.437% - Annually	USD (1,039)	-
8,059,000	5,480	(820)	24/12/2023	0.697% - Annually	Secured Overnight Financing Rate - Annually	3,497	-
1,414,000	1,089	(189)	24/12/2026	1.096% - Annually	Secured Overnight Financing Rate - Annually	570	-
2,478,000	6,418	(1,106)	24/12/2031	1.285% - Annually	Secured Overnight Financing Rate - Annually	4,630	-
2,952,000	12,635	(1,595)	24/12/2051	1.435% - Annually	Secured Overnight Financing Rate - Annually	10,129	0.01
3,720,000	15,140	(49)	30/12/2031	1.27% - Annually	Secured Overnight Financing Rate - Annually	14,834	0.01
984,000	1,702	(13)	31/12/2031	1.331% - Annually	Secured Overnight Financing Rate - Annually	(1,752)	-
8,212,100	13,304 (E)	(109)	07/01/2032	Secured Overnight Financing Rate - Annually	1.333% - Annually	13,195	0.01
366,000	6,518	(60)	31/12/2051	1.525% - Annually	Secured Overnight Financing Rate - Annually	(6,593)	(0.01)
1,092,000	1,190	(145)	31/12/2026	Secured Overnight Financing Rate - Annually	1.135% - Annually	1,080	-
975,000	3,910	356	31/12/2031	Secured Overnight Financing Rate - Annually	1.355% - Annually	4,302	-
2,505,000	2,430	(20)	03/01/2027	1.135% - Annually	Secured Overnight Financing Rate - Annually	(2,450)	-
AUD 38,000	1,546 (E)	-	30/01/2035	1.692% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	1,546	-
127,300	6,983 (E)	(1)	05/03/2035	1.47% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	6,982	0.01
47,300	2,800 (E)	-	25/03/2035	1.4025% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	2,799	-
80,000	4,273 (E)	(1)	28/03/2040	1.445% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	4,272	-
296,000	20,513 (E)	(4)	01/04/2040	1.1685% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	20,509	0.02
19,200	1,816 (E)	-	02/07/2045	1.441% - Semiannually	6 month AUD-BBR-BBSW - Semiannually	1,816	-
900,000	4,551	(10)	06/04/2031	6 month AUD-BBR-BBSW - Semiannually	1.87% - Semiannually	(1,778)	-
115,000	45 (E)	(123)	16/03/2032	6 month AUD-BBR-BBSW - Semiannually	2.04% - Semiannually	(77)	-
CAD 1,021,000	5,448 (E)	2,769	16/03/2032	3 month CAD-BA-CDOR - Semiannually	2.08% - Semiannually	8,217	0.01
CHF 1,209,000	24,758 (E)	2,113	16/03/2032	0.070% plus Swiss Average Rate Overnight - Annually	-	(22,645)	(0.02)
EUR 245,400	76,466 (E)	(9)	29/11/2058	1.484% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(76,475)	(0.07)
333,800	87,726	(13)	19/02/2050	6 month EUR-EURIBOR-REUTERS - Semiannually	1.354% - Annually	93,093	0.09
369,000	87,357	(14)	11/03/2050	1.267% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(92,480)	(0.08)
372,500	81,871	(14)	12/03/2050	1.2115% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(86,831)	(0.07)
465,600	88,429	(18)	26/03/2050	1.113% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(93,853)	(0.08)
458,800	122,531 (E)	(17)	29/11/2058	6 month EUR-EURIBOR-REUTERS - Semiannually	1.343% - Annually	122,514	0.11
484,000	82,275	(19)	19/02/2050	1.051% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(88,595)	(0.07)
355,100	61,507 (E)	(14)	07/06/2054	1.054% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(61,521)	(0.05)
324,200	40,465	(12)	19/02/2050	0.9035% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	(44,210)	(0.04)

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Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.02%) (30 June 2021: -0.04%) *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 345,500	USD 32,172	USD (13)	21/02/2050	0.80% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	USD (35,750)	(0.03)
766,900	6,522 (E)	(29)	08/08/2054	0.49% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	6,493	0.01
434,000	43,210 (E)	(16)	06/06/2054	6 month EUR-EURIBOR-REUTERS - Semiannually	0.207% - Annually	(43,226)	(0.04)
739,600	59,599	(28)	19/02/2050	0.233% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	56,123	0.05
2,376,000	72,009	(90)	19/02/2050	6 month EUR-EURIBOR-REUTERS - Semiannually	0.595% - Annually	91,787	0.08
304,400	37,411 (E)	(11)	04/03/2054	0.134% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	37,400	0.03
155,500	37,236 (E)	(6)	13/03/2054	-	0.2275% plus 6 month EUR-EURIBOR-REUTERS - Semiannually	37,230	0.03
934,900	56,476 (E)	(20)	13/05/2040	6 month EUR-EURIBOR-REUTERS - Semiannually	0.276% - Annually	(56,496)	(0.05)
391,100	21,921 (E)	(9)	24/06/2040	0.315% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	21,912	0.02
541,200	30,432 (E)	(13)	16/01/2040	0.315% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	30,419	0.03
200,000	11,187 (E)	(5)	28/03/2040	0.3175% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	11,182	0.01
587,500	6,080	(24)	21/05/2051	6 month EUR-EURIBOR-REUTERS - Semiannually	0.516% - Annually	8,617	0.01
417,000	4,667	(7)	14/06/2031	0.171% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	4,077	-
691,200	15,912	(12)	15/07/2031	0.0675% - Annually	6 month EUR-EURIBOR-REUTERS - Semiannually	13,708	0.01
135,900	5,378 (E)	(5)	14/09/2052	6 month EUR-EURIBOR-REUTERS - Semiannually	0.374% - Annually	(5,384)	-
1,356,000	28,313 (E)	6,425	16/03/2032	6 month EUR-EURIBOR-REUTERS - Semiannually	0.15% - Annually	(21,890)	(0.02)
GBP 337,000	8,037	(7)	19/05/2031	Sterling Overnight Index Average - Annually	0.754% - Annually	(6,032)	(0.01)
7,267,000	12,492 (E)	(37)	15/09/2023	1.065% - Annually	Sterling Overnight Index Average - Annually	12,455	0.01
396,000	5,708 (E)	3,488	16/03/2032	0.85% - Annually	Sterling Overnight Index Average - Annually	9,196	0.01
JPY 28,500,300	19,794 (E)	(8)	29/08/2043	0.8084% - Semiannually	Bank of Japan Unsecured Overnight Call Rate Expected Index - Semiannually	(19,802)	(0.02)
35,578,600	8,874 (E)	(10)	29/08/2043	0.2529% - Semiannually	Bank of Japan Unsecured Overnight Call Rate Expected Index - Semiannually	8,864	0.01
57,338,700	184	(7)	25/02/2031	0.0619% - Semiannually	Bank of Japan Unsecured Overnight Call Rate Expected Index - Semiannually	(212)	-
57,338,700	25	(1)	25/02/2022	6 month JPY-LIBOR-BBA - Semiannually	Bank of Japan Unsecured Overnight Call Rate Expected Index - Semiannually	41	-
70,242,200	6,809 (E)	(20)	29/08/2043	Bank of Japan Unsecured Overnight Call Rate Expected Index - Annually	0.343% - Annually	(6,829)	(0.01)
NOK 9,200,000	21,437 (E)	(2,656)	16/03/2032	1.695% - Annually	6 month NOK-NIBOR-NIBR - Semiannually	18,780	0.02

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.02%) (30 June 2021: -0.04%) *cont.*

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
NZD 1,437,000	USD 7,943 (E)	USD (3,698)	16/03/2032	2.590% - Semiannually	3 month NZD-BBR-FRA - Quarterly	USD 4,244	-
SEK 3,364,000	5,372 (E)	(39)	16/03/2032	0.850% - Annually	3 month SEK-STIBOR-SIDE - Quarterly	5,334	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD 754,619	0.65
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (811,721)	(0.70)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (57,102)	(0.05)
Variation Margin Settlement to Date						USD 34,844	0.03
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (22,258)	(0.02)

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

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -0.03%)

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -%)

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments received/(paid) by Fund	Total return received by or paid by Fund	Unrealised Depreciation USD	% of Fund
USD 5,848,000	USD 227,487	USD (106)	15/01/2032	2.78% - At maturity	USA Non-revised Consumer Price Index-Urban (CPI-U) - At maturity	USD (227,594)	(0.19)
Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (227,594)	(0.19)
Variation Margin Settlement to Date						USD 232,059	0.19
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date						USD 4,465	-

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.27%) (30 June 2021: -0.19%)

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	BBB+/P	USD 4,509	USD 37,000	USD 3,622	11/05/2063	200 bp - Monthly	USD 901	-
CMBX NA A.6 Index	BBB+/P	4,536	38,000	3,720	11/05/2063	200 bp - Monthly	831	-
CMBX NA A.6 Index	BBB+/P	4,501	38,000	3,720	11/05/2063	200 bp - Monthly	795	-
CMBX NA A.6 Index	BBB+/P	6,580	56,000	5,482	11/05/2063	200 bp - Monthly	1,119	-
CMBX NA A.6 Index	BBB+/P	9,120	77,000	7,538	11/05/2063	200 bp - Monthly	1,611	-
CMBX NA A.6 Index	BBB+/P	17,588	105,000	10,280	11/05/2063	200 bp - Monthly	7,349	0.01
CMBX NA A.6 Index	BBB+/P	27,376	181,000	17,720	11/05/2063	200 bp - Monthly	9,727	0.01
CMBX NA A.6 Index	BBB+/P	42,061	253,000	24,769	11/05/2063	200 bp - Monthly	17,391	0.02
CMBX NA A.6 Index	BBB+/P	38,080	272,000	26,629	11/05/2063	200 bp - Monthly	11,557	0.01
CMBX NA BB.11 Index	BB-/P	68,930	122,000	11,163	18/11/2054	500 bp - Monthly	57,886	0.06
CMBX NA BB.6 Index	B-/P	60,823	407,040	179,383	11/05/2063	500 bp - Monthly	(118,163)	(0.10)
CMBX NA BB.7 Index	B/P	30,008	588,000	198,215	17/01/2047	500 bp - Monthly	(167,635)	(0.14)
CMBX NA BB.9 Index	B/P	407	2,000	462	17/09/2058	500 bp - Monthly	(53)	-
CMBX NA BB.9 Index	B/P	15,317	75,000	17,318	17/09/2058	500 bp - Monthly	(1,928)	-
CMBX NA BBB-.10 Index	BB+/P	5,455	50,000	4,470	17/11/2059	300 bp - Monthly	1,014	-
CMBX NA BBB-.12 Index	BBB-/P	959	23,000	1,187	17/08/2061	300 bp - Monthly	(214)	-
CMBX NA BBB-.12 Index	BBB-/P	3,889	66,000	3,406	17/08/2061	300 bp - Monthly	522	-
CMBX NA BBB-.12 Index	BBB-/P	21,559	136,000	7,018	17/08/2061	300 bp - Monthly	14,620	0.01
Credit Suisse International								
CMBX NA BB.7 Index	B/P	14,446	108,000	36,407	17/01/2047	500 bp - Monthly	(21,856)	(0.02)
CMBX NA BBB-.7 Index	BB-/P	21,879	296,000	59,437	17/01/2047	300 bp - Monthly	(37,385)	(0.03)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.27%) (30 June 2021: -0.19%) *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
Goldman Sachs International								
CMBX NA A.6 Index	BBB+/P	USD 3,480	USD 24,000	USD 2,350	11/05/2063	200 bp - Monthly	USD 1,140	-
CMBX NA A.6 Index	BBB+/P	1,519	30,000	2,937	11/05/2063	200 bp - Monthly	(1,407)	-
CMBX NA A.6 Index	BBB+/P	(60)	33,000	3,231	11/05/2063	200 bp - Monthly	(3,278)	-
CMBX NA A.6 Index	BBB+/P	10,428	71,000	6,951	11/05/2063	200 bp - Monthly	3,505	-
CMBX NA A.6 Index	BBB+/P	6,885	136,000	13,314	11/05/2063	200 bp - Monthly	(6,377)	(0.01)
CMBX NA A.6 Index	BBB+/P	16,150	136,000	13,314	11/05/2063	200 bp - Monthly	2,888	-
CMBX NA A.6 Index	BBB+/P	7,366	143,000	14,000	11/05/2063	200 bp - Monthly	(6,578)	(0.01)
CMBX NA A.6 Index	BBB+/P	25,988	385,000	37,692	11/05/2063	200 bp - Monthly	(11,554)	(0.01)
CMBX NA A.6 Index	BBB+/P	24,440	482,000	47,188	11/05/2063	200 bp - Monthly	(22,560)	(0.02)
CMBX NA A.6 Index	BBB+/P	73,171	1,190,000	116,501	11/05/2063	200 bp - Monthly	(42,867)	(0.04)
CMBX NA A.7 Index	BBB+/P	47	3,000	182	17/01/2047	200 bp - Monthly	(134)	-
CMBX NA BB.6 Index	B-/P	207,944	465,600	205,190	11/05/2063	500 bp - Monthly	3,207	-
CMBX NA BB.9 Index	B/P	88,154	218,000	50,336	17/09/2058	500 bp - Monthly	38,029	0.04
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	47	18/11/2054	300 bp - Monthly	17	-
CMBX NA BBB-.6 Index	B+/P	73	999	280	11/05/2063	300 bp - Monthly	(206)	-
JPMorgan Securities LLC								
CMBX NA A.6 Index	BBB+/P	5,460	39,000	3,818	11/05/2063	200 bp - Monthly	1,657	-
CMBX NA A.6 Index	BBB+/P	12,363	92,000	9,007	11/05/2063	200 bp - Monthly	3,391	-
CMBX NA BB.10 Index	B+/P	11,233	140,000	38,570	11/05/2063	500 bp - Monthly	(27,201)	(0.02)
CMBX NA BB.6 Index	B-/P	91,119	169,920	74,884	11/05/2063	500 bp - Monthly	16,401	0.01
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	BBB+/P	6,338	65,000	6,364	11/05/2063	200 bp - Monthly	(1)	-
CMBX NA A.6 Index	BBB+/P	6,124	69,000	6,755	11/05/2063	200 bp - Monthly	(605)	-
CMBX NA A.6 Index	BBB+/P	10,938	70,000	6,853	11/05/2063	200 bp - Monthly	4,112	-
CMBX NA A.6 Index	BBB+/P	10,868	126,000	12,335	11/05/2063	200 bp - Monthly	(1,419)	-
CMBX NA A.6 Index	BBB+/P	12,264	186,000	18,209	11/05/2063	200 bp - Monthly	(5,873)	(0.01)
CMBX NA A.6 Index	BBB+/P	15,192	223,000	21,832	11/05/2063	200 bp - Monthly	(6,553)	(0.01)
CMBX NA BB.6 Index	B-/P	19,400	75,840	33,423	11/05/2063	500 bp - Monthly	(13,949)	(0.01)
CMBX NA BB.6 Index	B-/P	39,179	152,640	67,268	11/05/2063	500 bp - Monthly	(27,940)	(0.02)
CMBX NA BB.9 Index	B/P	15,221	38,000	8,774	17/09/2058	500 bp - Monthly	6,484	0.01
CMBX NA BBB-.12 Index	BBB-/P	1,591	27,000	1,393	17/08/2061	300 bp - Monthly	214	-
CMBX NA BBB-.12 Index	BBB-/P	3,907	91,000	4,696	17/08/2061	300 bp - Monthly	(735)	-
CMBX NA BBB-.6 Index	B+/P	6,088	22,979	6,430	11/05/2063	300 bp - Monthly	(328)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 206,368	0.18
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (526,799)	(0.45)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (320,431)	(0.27)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (0.32%) (30 June 2021: -0.01%)

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 182	17/01/2047	(200 bp) - Monthly	USD 159	-
CMBX NA BB.10 Index		(24,833)	103,000	28,377	17/11/2059	(500 bp) - Monthly	3,443	-
CMBX NA BB.10 Index		(17,850)	70,000	19,285	17/11/2059	(500 bp) - Monthly	1,367	-
CMBX NA BB.11 Index		(2,750)	40,000	3,660	18/11/2054	(500 bp) - Monthly	871	-
CMBX NA BB.11 Index		(1,530)	30,000	2,745	18/11/2054	(500 bp) - Monthly	1,186	-
CMBX NA BB.11 Index		(1,556)	30,000	2,745	18/11/2054	(500 bp) - Monthly	1,160	-
CMBX NA BB.11 Index		(1,083)	15,000	1,373	18/11/2054	(500 bp) - Monthly	275	-
CMBX NA BB.8 Index		(98,110)	274,433	103,873	17/10/2057	(500 bp) - Monthly	5,496	-
CMBX NA BB.8 Index		(9,933)	77,305	29,260	17/10/2057	(500 bp) - Monthly	19,252	0.02
CMBX NA BB.8 Index		(14,127)	39,619	14,996	17/10/2057	(500 bp) - Monthly	831	-
CMBX NA BB.9 Index		(4,065)	63,000	14,547	17/09/2058	(500 bp) - Monthly	10,421	0.01

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (0.32%) (30 June 2021: -0.01%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. <i>cont.</i>							
CMBX NA BB.9 Index	USD (2,581)	USD 40,000	USD 9,236	17/09/2058	(500 bp) - Monthly	USD 6,616	0.01
CMBX NA BB.9 Index	(1,217)	31,000	7,158	17/09/2058	(500 bp) - Monthly	5,911	0.01
CMBX NA BB.9 Index	(1,048)	26,000	6,003	17/09/2058	(500 bp) - Monthly	4,930	-
CMBX NA BB.9 Index	(290)	8,000	1,847	17/09/2058	(500 bp) - Monthly	1,549	-
CMBX NA BBB-10 Index	(41,113)	138,000	12,337	17/11/2059	(300 bp) - Monthly	(28,857)	(0.03)
CMBX NA BBB-10 Index	(16,507)	130,000	11,622	17/11/2059	(300 bp) - Monthly	(4,961)	-
CMBX NA BBB-10 Index	(6,246)	49,000	4,381	17/11/2059	(300 bp) - Monthly	(1,894)	-
CMBX NA BBB-10 Index	(5,994)	38,000	3,397	17/11/2059	(300 bp) - Monthly	(2,619)	-
CMBX NA BBB-10 Index	(2,932)	23,000	2,056	17/11/2059	(300 bp) - Monthly	(889)	-
CMBX NA BBB-10 Index	(4,533)	19,000	1,699	17/11/2059	(300 bp) - Monthly	(2,845)	-
CMBX NA BBB-10 Index	(2,707)	11,000	983	17/11/2059	(300 bp) - Monthly	(1,730)	-
CMBX NA BBB-11 Index	(147)	1,000	47	18/11/2054	(300 bp) - Monthly	(101)	-
CMBX NA BBB-12 Index	(38,314)	109,000	5,624	17/08/2061	(300 bp) - Monthly	(32,754)	(0.04)
CMBX NA BBB-12 Index	(33,369)	96,000	4,954	17/08/2061	(300 bp) - Monthly	(28,471)	(0.03)
CMBX NA BBB-12 Index	(16,564)	47,000	2,425	17/08/2061	(300 bp) - Monthly	(14,166)	(0.01)
CMBX NA BBB-12 Index	(11,023)	33,000	1,703	17/08/2061	(300 bp) - Monthly	(9,339)	(0.01)
CMBX NA BBB-12 Index	(6,624)	21,000	1,084	17/08/2061	(300 bp) - Monthly	(5,552)	(0.01)
CMBX NA BBB-6 Index	(2,831)	9,991	2,795	11/05/2063	(300 bp) - Monthly	(42)	-
CMBX NA BBB-6 Index	(1,667)	5,995	1,677	11/05/2063	(300 bp) - Monthly	7	-
CMBX NA BBB-8 Index	(12,114)	91,000	12,385	17/10/2057	(300 bp) - Monthly	218	-
CMBX NA BBB-8 Index	(10,313)	66,000	8,983	17/10/2057	(300 bp) - Monthly	(1,368)	-
CMBX NA BBB-8 Index	(5,009)	35,000	4,764	17/10/2057	(300 bp) - Monthly	(266)	-
CMBX NA BBB-8 Index	(5,078)	32,000	4,355	17/10/2057	(300 bp) - Monthly	(742)	-
CMBX NA BBB-8 Index	(5,058)	32,000	4,355	17/10/2057	(300 bp) - Monthly	(722)	-
CMBX NA BBB-9 Index	(10,173)	43,000	4,042	17/09/2058	(300 bp) - Monthly	(6,156)	(0.01)
Credit Suisse International							
CMBX NA BB.10 Index	(18,279)	137,000	37,744	17/11/2059	(500 bp) - Monthly	19,331	0.02
CMBX NA BB.10 Index	(16,292)	137,000	37,744	17/11/2059	(500 bp) - Monthly	21,319	0.02
CMBX NA BB.10 Index	(8,950)	72,000	19,836	17/11/2059	(500 bp) - Monthly	10,816	0.01
CMBX NA BB.7 Index	(12,020)	653,760	288,112	11/05/2063	(500 bp) - Monthly	275,455	0.25
CMBX NA BB.7 Index	(10,515)	57,000	19,215	17/01/2047	(500 bp) - Monthly	8,645	0.01
Goldman Sachs International							
CMBX NA A.6 Index	(336,875)	3,500,000	342,650	11/05/2063	(200 bp) - Monthly	4,414	-
CMBX NA BB.10 Index	(86,654)	383,000	105,517	17/11/2059	(500 bp) - Monthly	18,490	0.02
CMBX NA BB.6 Index	(6,547)	61,440	27,077	11/05/2063	(500 bp) - Monthly	20,470	0.02
CMBX NA BB.7 Index	(35,554)	217,000	73,151	17/01/2047	(500 bp) - Monthly	37,386	0.04
CMBX NA BB.7 Index	(21,117)	104,000	35,058	17/01/2047	(500 bp) - Monthly	13,840	0.01
CMBX NA BB.7 Index	(18,256)	100,000	33,710	17/01/2047	(500 bp) - Monthly	15,357	0.01
CMBX NA BB.7 Index	(1,059)	7,000	2,360	17/01/2047	(500 bp) - Monthly	1,294	-
CMBX NA BB.8 Index	(50,475)	139,149	52,668	17/10/2057	(500 bp) - Monthly	2,058	-
CMBX NA BB.8 Index	(50,562)	139,149	52,668	17/10/2057	(500 bp) - Monthly	1,971	-
CMBX NA BB.8 Index	(26,636)	71,507	27,065	17/10/2057	(500 bp) - Monthly	360	-
CMBX NA BB.8 Index	(18,034)	51,215	19,385	17/10/2057	(500 bp) - Monthly	1,301	-
CMBX NA BB.8 Index	(2,946)	25,124	9,509	17/10/2057	(500 bp) - Monthly	6,539	0.01
CMBX NA BB.9 Index	(3,341)	31,000	7,158	17/09/2058	(500 bp) - Monthly	3,787	-
CMBX NA BB.9 Index	(3,009)	25,000	5,773	17/09/2058	(500 bp) - Monthly	2,739	-
CMBX NA BB.9 Index	(971)	25,000	5,773	17/09/2058	(500 bp) - Monthly	4,777	-
CMBX NA BB.9 Index	(1,461)	14,000	3,233	17/09/2058	(500 bp) - Monthly	1,758	-
CMBX NA BB.9 Index	(1,593)	10,000	2,309	17/09/2058	(500 bp) - Monthly	706	-
CMBX NA BB.9 Index	(1,106)	7,000	1,616	17/09/2058	(500 bp) - Monthly	504	-
CMBX NA BB.9 Index	(1,118)	7,000	1,616	17/09/2058	(500 bp) - Monthly	491	-
CMBX NA BB.9 Index	(961)	6,000	1,385	17/09/2058	(500 bp) - Monthly	418	-
CMBX NA BB.9 Index	(955)	6,000	1,385	17/09/2058	(500 bp) - Monthly	424	-
CMBX NA BB.9 Index	(238)	2,000	462	17/09/2058	(500 bp) - Monthly	222	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (0.32%) (30 June 2021: -0.01%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International <i>cont.</i>							
CMBX NA BBB-.10 Index	USD (2,339)	USD 15,000	USD 1,341	17/11/2059	(300 bp) - Monthly	USD (1,007)	-
CMBX NA BBB-.7 Index	(4,984)	48,000	9,638	17/01/2047	(300 bp) - Monthly	4,626	-
CMBX NA BBB-.7 Index	(1,086)	16,000	3,213	17/01/2047	(300 bp) - Monthly	2,117	-
CMBX NA BBB-.8 Index	(21,450)	139,000	18,918	17/10/2057	(300 bp) - Monthly	(2,613)	-
CMBX NA BBB-.8 Index	(11,918)	76,000	10,344	17/10/2057	(300 bp) - Monthly	(1,619)	-
CMBX NA BBB-.8 Index	(4,528)	35,000	4,764	17/10/2057	(300 bp) - Monthly	215	-
JPMorgan Securities LLC							
CMBX NA BB.11 Index	(3,818)	7,000	641	18/11/2054	(500 bp) - Monthly	(3,184)	-
CMBX NA BB.17 Index	(104,297)	213,000	71,802	17/01/2047	(500 bp) - Monthly	(32,701)	(0.04)
CMBX NA BBB-.10 Index	(23,536)	79,000	7,063	17/11/2059	(300 bp) - Monthly	(16,519)	(0.01)
CMBX NA BBB-.10 Index	(21,973)	78,000	6,973	17/11/2059	(300 bp) - Monthly	(15,046)	(0.01)
CMBX NA BBB-.10 Index	(6,597)	40,000	3,576	17/11/2059	(300 bp) - Monthly	(3,044)	-
CMBX NA BBB-.12 Index	(1,993)	51,000	2,632	17/08/2061	(300 bp) - Monthly	609	-
CMBX NA BBB-.12 Index	(7,334)	21,000	1,084	17/08/2061	(300 bp) - Monthly	(6,263)	(0.01)
CMBX NA BBB-.7 Index	(31,928)	136,000	27,309	17/01/2047	(300 bp) - Monthly	(4,698)	-
Merrill Lynch International							
CMBX NA BB.10 Index	(4,780)	84,000	23,142	17/11/2059	(500 bp) - Monthly	18,281	0.02
CMBX NA BB.7 Index	(37,819)	218,000	73,488	17/01/2047	(500 bp) - Monthly	35,457	0.04
Morgan Stanley & Co. International PLC							
CMBX NA A.6 Index	(2,607)	27,000	2,643	11/05/2063	(200 bp) - Monthly	26	-
CMBX NA BB.10 Index	(19,493)	83,000	22,867	17/11/2059	(500 bp) - Monthly	3,293	-
CMBX NA BB.10 Index	(6,817)	65,000	17,908	17/11/2059	(500 bp) - Monthly	11,027	0.01
CMBX NA BB.7 Index	(21,998)	109,000	36,744	17/01/2047	(500 bp) - Monthly	14,640	0.01
CMBX NA BB.7 Index	(19,507)	97,000	32,699	17/01/2047	(500 bp) - Monthly	13,097	0.01
CMBX NA BB.7 Index	(6,749)	35,000	11,799	17/01/2047	(500 bp) - Monthly	5,015	-
CMBX NA BB.8 Index	(24,579)	67,642	25,602	17/10/2057	(500 bp) - Monthly	958	-
CMBX NA BB.9 Index	(2,395)	28,000	6,465	17/09/2058	(500 bp) - Monthly	4,043	-
CMBX NA BBB-.10 Index	(10,268)	80,000	7,152	17/11/2059	(300 bp) - Monthly	(3,163)	-
CMBX NA BBB-.10 Index	(9,639)	76,000	6,794	17/11/2059	(300 bp) - Monthly	(2,889)	-
CMBX NA BBB-.10 Index	(5,032)	42,000	3,755	17/11/2059	(300 bp) - Monthly	(1,302)	-
CMBX NA BBB-.10 Index	(3,291)	38,000	3,397	17/11/2059	(300 bp) - Monthly	84	-
CMBX NA BBB-.10 Index	(4,876)	20,000	1,788	17/11/2059	(300 bp) - Monthly	(3,100)	-
CMBX NA BBB-.10 Index	(3,075)	13,000	1,162	17/11/2059	(300 bp) - Monthly	(1,920)	-
CMBX NA BBB-.10 Index	(689)	3,000	268	17/11/2059	(300 bp) - Monthly	(422)	-
CMBX NA BBB-.11 Index	(18,414)	59,000	2,785	18/11/2054	(300 bp) - Monthly	(15,663)	(0.01)
CMBX NA BBB-.11 Index	(9,811)	31,000	1,463	18/11/2054	(300 bp) - Monthly	(8,366)	(0.01)
CMBX NA BBB-.11 Index	(8,002)	25,000	1,180	18/11/2054	(300 bp) - Monthly	(6,836)	(0.01)
CMBX NA BBB-.12 Index	(2,886)	70,000	3,612	17/08/2061	(300 bp) - Monthly	685	-
CMBX NA BBB-.12 Index	(618)	2,000	103	17/08/2061	(300 bp) - Monthly	(516)	-
CMBX NA BBB-.7 Index	(2,286)	36,000	7,229	17/01/2047	(300 bp) - Monthly	4,922	-
CMBX NA BBB-.8 Index	(21,145)	138,000	18,782	17/10/2057	(300 bp) - Monthly	(2,443)	-
CMBX NA BBB-.8 Index	(20,297)	131,000	17,829	17/10/2057	(300 bp) - Monthly	(2,545)	-
CMBX NA BBB-.8 Index	(13,250)	85,000	11,569	17/10/2057	(300 bp) - Monthly	(1,731)	-
CMBX NA BBB-.8 Index	(8,881)	70,000	9,527	17/10/2057	(300 bp) - Monthly	605	-
CMBX NA BBB-.8 Index	(8,903)	70,000	9,527	17/10/2057	(300 bp) - Monthly	583	-
CMBX NA BBB-.8 Index	(8,731)	61,000	8,302	17/10/2057	(300 bp) - Monthly	(464)	-
CMBX NA BBB-.8 Index	(4,183)	27,000	3,675	17/10/2057	(300 bp) - Monthly	(524)	-
CMBX NA BBB-.8 Index	(4,219)	27,000	3,675	17/10/2057	(300 bp) - Monthly	(560)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 658,847	0.56
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (282,612)	(0.24)
Net Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 376,235	0.32

* 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 31 December 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.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%)

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	19/01/2022	USD 1,225,971	USD 1,199,268	USD 26,703	0.02
	Australian Dollar	Sell	19/01/2022	1,225,971	1,227,798	1,827	-
	British Pound	Buy	16/03/2022	1,822,543	1,793,505	29,038	0.02
	British Pound	Buy	19/01/2022	3,711,185	3,655,254	55,931	0.05
	Canadian Dollar	Buy	19/01/2022	72,097	72,166	(69)	-
	Canadian Dollar	Buy	19/01/2022	201,824	199,367	2,457	-
	Canadian Dollar	Sell	19/01/2022	273,920	275,524	1,604	-
	Euro	Buy	16/03/2022	1,323,626	1,319,491	4,135	-
	Euro	Buy	19/01/2022	12,608,309	12,556,844	51,465	0.05
	Euro	Sell	19/01/2022	6,292,880	6,270,703	(22,177)	(0.02)
	Euro	Sell	19/01/2022	164,790	163,152	(1,638)	-
	Japanese Yen	Buy	16/02/2022	2,287,055	2,313,843	(26,788)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	483,673	501,221	(17,548)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	322,883	318,124	4,759	-
	New Zealand Dollar	Buy	19/01/2022	246,528	254,426	(7,898)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	1,053,084	1,070,819	17,735	0.02
	Norwegian Krone	Sell	16/03/2022	79	77	(2)	-
	Norwegian Krone	Sell	16/03/2022	839	825	(14)	-
	Swedish Krona	Buy	16/03/2022	55	55	-	-
	Swiss Franc	Buy	16/03/2022	89,059	88,395	664	-
Barclays Bank PLC							
	Australian Dollar	Buy	19/01/2022	71,012	72,555	(1,543)	-
	Australian Dollar	Buy	19/01/2022	626,155	612,511	13,644	0.01
	Australian Dollar	Sell	19/01/2022	697,167	697,944	777	-
	British Pound	Buy	16/03/2022	489,836	481,924	7,912	0.01
	British Pound	Sell	16/03/2022	295,120	288,131	(6,989)	(0.01)
	Canadian Dollar	Buy	19/01/2022	1,461,145	1,443,468	17,677	0.02
	Canadian Dollar	Buy	19/01/2022	331,550	334,307	(2,757)	-
	Canadian Dollar	Sell	19/01/2022	374,792	376,905	2,113	-
	Canadian Dollar	Sell	19/01/2022	1,034,968	1,054,123	19,155	0.02
	Canadian Dollar	Sell	19/01/2022	356,136	362,866	6,730	0.01
	Canadian Dollar	Sell	19/01/2022	26,799	27,207	408	-
	Euro	Sell	16/03/2022	1,331,607	1,327,180	(4,427)	-
	Japanese Yen	Buy	16/02/2022	1,043,540	1,055,847	(12,307)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	427,109	420,817	6,292	0.01
	New Zealand Dollar	Sell	19/01/2022	427,109	434,329	7,220	0.01
	Swedish Krona	Buy	16/03/2022	797	797	-	-
	Swiss Franc	Buy	16/03/2022	503,020	499,435	3,585	-
Citibank, N.A.							
	Australian Dollar	Buy	19/01/2022	116,122	113,593	2,529	-
	Australian Dollar	Buy	19/01/2022	94,804	94,945	(141)	-
	Australian Dollar	Sell	19/01/2022	210,925	218,884	7,959	0.01
	British Pound	Buy	19/01/2022	10,355,830	10,200,523	155,307	0.14
	British Pound	Sell	16/03/2022	807,012	794,164	(12,848)	(0.01)
	Canadian Dollar	Buy	19/01/2022	1,294,026	1,278,432	15,594	0.01
	Canadian Dollar	Buy	19/01/2022	28,064	28,225	(161)	-
	Canadian Dollar	Sell	19/01/2022	1,034,968	1,054,117	19,149	0.02
	Canadian Dollar	Sell	19/01/2022	287,122	288,476	1,354	-
	Euro	Buy	16/03/2022	45,835	45,681	154	-
	Euro	Buy	19/01/2022	14,632,026	14,574,462	57,564	0.05
	Euro	Sell	19/01/2022	6,292,880	6,270,018	(22,862)	(0.03)
	Japanese Yen	Buy	16/02/2022	905,444	916,201	(10,757)	(0.01)

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A. <i>cont.</i>							
	New Zealand Dollar	Buy	19/01/2022	USD 290,149	USD 287,464	USD 2,685	-
	New Zealand Dollar	Buy	19/01/2022	418,481	412,324	6,157	0.01
	New Zealand Dollar	Sell	19/01/2022	637,274	647,893	10,619	0.01
	New Zealand Dollar	Sell	19/01/2022	71,356	71,531	175	-
	Swedish Krona	Sell	16/03/2022	72,385	72,455	70	-
	Swiss Franc	Sell	16/03/2022	213,962	212,357	(1,605)	-
Credit Suisse International							
	Australian Dollar	Buy	19/01/2022	146	146	-	-
	Australian Dollar	Sell	19/01/2022	146	142	(4)	-
	British Pound	Sell	16/03/2022	373,331	367,333	(5,998)	(0.01)
	Canadian Dollar	Buy	19/01/2022	400,485	395,647	4,838	-
	Canadian Dollar	Buy	19/01/2022	326,570	331,704	(5,134)	-
	Canadian Dollar	Sell	19/01/2022	727,055	731,197	4,142	-
	Euro	Sell	16/03/2022	449,228	447,728	(1,500)	-
	New Zealand Dollar	Buy	19/01/2022	373,421	379,681	(6,260)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	373,421	367,849	(5,572)	-
Goldman Sachs International							
	Australian Dollar	Buy	19/01/2022	292,996	287,769	5,227	-
	Australian Dollar	Buy	19/01/2022	419,158	410,007	9,151	0.01
	Australian Dollar	Buy	19/01/2022	219,656	222,537	(2,881)	-
	Australian Dollar	Buy	19/01/2022	436,984	443,034	(6,050)	(0.01)
	Australian Dollar	Sell	19/01/2022	1,368,795	1,370,834	2,039	-
	British Pound	Buy	16/03/2022	559,793	550,798	8,995	0.01
	British Pound	Buy	19/01/2022	31,728,003	31,252,011	475,992	0.42
	British Pound	Sell	16/03/2022	295,390	288,395	(6,995)	(0.01)
	Canadian Dollar	Buy	19/01/2022	3,115,497	3,133,368	(17,871)	(0.02)
	Canadian Dollar	Sell	19/01/2022	711,086	723,009	11,923	0.01
	Canadian Dollar	Sell	19/01/2022	346,412	344,870	(1,542)	-
	Canadian Dollar	Sell	19/01/2022	2,057,999	2,032,943	(25,056)	(0.03)
	Euro	Buy	19/01/2022	10,530,271	10,486,557	43,714	0.04
	Euro	Sell	16/03/2022	291,998	291,111	(887)	-
	Euro	Sell	16/03/2022	126,559	126,152	(407)	-
	Euro	Sell	19/01/2022	6,292,880	6,269,934	(22,946)	(0.03)
	Japanese Yen	Buy	16/02/2022	655,051	662,767	(7,716)	(0.01)
	Japanese Yen	Buy	16/02/2022	71,937	72,885	(948)	-
	Japanese Yen	Buy	16/02/2022	71,220	72,609	(1,389)	-
	Japanese Yen	Buy	16/02/2022	143,518	145,001	(1,483)	-
	Japanese Yen	Buy	16/02/2022	287,204	290,417	(3,213)	-
	Japanese Yen	Buy	16/02/2022	217,505	217,795	(290)	-
	Japanese Yen	Buy	16/02/2022	71,163	72,516	(1,353)	-
	Japanese Yen	Sell	16/02/2022	124,787	126,432	1,645	-
	Japanese Yen	Sell	16/02/2022	71,651	72,385	734	-
	Japanese Yen	Sell	16/02/2022	72,046	72,587	541	-
	Japanese Yen	Sell	16/02/2022	71,595	71,845	250	-
	Japanese Yen	Sell	16/02/2022	141,837	143,703	1,866	-
	Japanese Yen	Sell	16/02/2022	338,285	342,571	4,286	-
	Japanese Yen	Sell	16/02/2022	812,092	822,383	10,291	0.01
	New Zealand Dollar	Buy	19/01/2022	69,576	72,161	(2,585)	-
	New Zealand Dollar	Buy	19/01/2022	290,149	287,466	2,683	-
	New Zealand Dollar	Buy	19/01/2022	1,832,042	1,805,135	26,907	0.02
	New Zealand Dollar	Sell	19/01/2022	1,763,973	1,792,891	28,918	0.02
	New Zealand Dollar	Sell	19/01/2022	217,424	219,980	2,556	-
	New Zealand Dollar	Sell	19/01/2022	210,370	220,925	10,555	0.01

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Norwegian Krone	Buy	16/03/2022	USD 74,471	USD 72,146	USD 2,325	-
	Norwegian Krone	Sell	16/03/2022	116,384	113,495	(2,889)	-
	Swiss Franc	Buy	16/03/2022	1,124,676	1,116,642	8,034	0.01
HSBC Bank USA, N.A.							
	Australian Dollar	Buy	19/01/2022	4,147	4,113	34	-
	Australian Dollar	Buy	19/01/2022	627,683	613,997	13,686	0.01
	Australian Dollar	Sell	19/01/2022	631,830	632,578	748	-
	British Pound	Sell	16/03/2022	509,998	501,884	(8,114)	(0.01)
	Canadian Dollar	Buy	19/01/2022	338,744	340,715	(1,971)	-
	Canadian Dollar	Sell	19/01/2022	338,744	334,622	(4,122)	-
	Euro	Buy	16/03/2022	1,337,080	1,332,622	4,458	-
	Japanese Yen	Buy	16/02/2022	1,272,077	1,286,937	(14,860)	(0.01)
	Japanese Yen	Buy	16/02/2022	71,773	72,445	(672)	-
	New Zealand Dollar	Buy	19/01/2022	222,012	225,708	(3,696)	-
	New Zealand Dollar	Buy	19/01/2022	483,673	501,208	(17,535)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	705,685	695,206	(10,479)	(0.01)
	Swedish Krona	Buy	16/03/2022	1,473	1,475	(2)	-
	Swiss Franc	Buy	16/03/2022	1,429	1,419	10	-
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	19/01/2022	1,659,754	1,662,231	(2,477)	-
	Australian Dollar	Sell	19/01/2022	433,055	441,404	8,349	0.01
	Australian Dollar	Sell	19/01/2022	527,058	546,009	18,951	0.02
	Australian Dollar	Sell	19/01/2022	699,640	684,326	(15,314)	(0.01)
	British Pound	Buy	16/03/2022	325,430	320,263	5,167	-
	British Pound	Buy	16/03/2022	406	397	9	-
	British Pound	Buy	19/01/2022	37,705,097	37,137,904	567,192	0.49
	British Pound	Buy	19/01/2022	554,668	542,571	12,097	0.01
	Canadian Dollar	Buy	19/01/2022	142,296	143,091	(795)	-
	Canadian Dollar	Buy	19/01/2022	215,579	220,594	(5,015)	-
	Canadian Dollar	Buy	19/01/2022	537,326	551,784	(14,458)	(0.01)
	Canadian Dollar	Sell	19/01/2022	351,630	353,679	2,049	-
	Canadian Dollar	Sell	19/01/2022	346,412	344,866	(1,546)	-
	Canadian Dollar	Sell	19/01/2022	197,159	194,761	(2,398)	-
	Euro	Buy	16/03/2022	827,081	824,413	2,668	-
	Euro	Buy	19/01/2022	11,953,363	11,896,962	56,401	0.05
	Euro	Sell	16/03/2022	114	113	(1)	-
	Euro	Sell	19/01/2022	263,641	261,383	(2,258)	-
	Euro	Sell	19/01/2022	6,292,880	6,269,765	(23,114)	(0.03)
	Japanese Yen	Sell	16/02/2022	772,327	781,483	9,156	0.01
	New Zealand Dollar	Buy	19/01/2022	2,123	2,165	(42)	-
	New Zealand Dollar	Buy	19/01/2022	3,087,073	3,138,650	(51,576)	(0.05)
	New Zealand Dollar	Sell	19/01/2022	218,108	221,307	3,199	-
	New Zealand Dollar	Sell	19/01/2022	2,871,088	2,828,433	(42,655)	(0.05)
	Norwegian Krone	Sell	16/03/2022	91	88	(3)	-
	Swedish Krona	Sell	16/03/2022	78	77	(1)	-
	Swedish Krona	Sell	16/03/2022	111	110	(1)	-
	Swiss Franc	Sell	16/03/2022	179,768	178,443	(1,325)	-
	Swiss Franc	Sell	16/03/2022	110	109	(1)	-
Morgan Stanley & Company International PLC							
	Australian Dollar	Buy	19/01/2022	474,891	480,541	(5,650)	-
	Australian Dollar	Buy	19/01/2022	3,420	3,433	(13)	-
	Australian Dollar	Buy	19/01/2022	3,492	3,532	(40)	-
	Australian Dollar	Buy	19/01/2022	7,276	7,259	17	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Australian Dollar	Buy	19/01/2022	USD 3,929	USD 3,904	USD 25	-
	Australian Dollar	Buy	19/01/2022	364	359	5	-
	Australian Dollar	Buy	19/01/2022	364	356	8	-
	Australian Dollar	Buy	19/01/2022	1,733,603	1,736,273	(2,670)	-
	Australian Dollar	Sell	19/01/2022	3,129	3,063	(66)	-
	Australian Dollar	Sell	19/01/2022	15,425	15,226	(199)	-
	Australian Dollar	Sell	19/01/2022	2,208,422	2,160,035	(48,387)	(0.05)
	British Pound	Buy	16/03/2022	224,215	220,631	3,584	-
	British Pound	Buy	16/03/2022	406	397	9	-
	British Pound	Sell	16/03/2022	295,390	288,404	(6,986)	(0.01)
	British Pound	Sell	16/03/2022	271	267	(4)	-
	Canadian Dollar	Buy	19/01/2022	390,603	397,114	(6,511)	(0.01)
	Canadian Dollar	Buy	19/01/2022	3,557	3,618	(61)	-
	Canadian Dollar	Buy	19/01/2022	2,846	2,878	(32)	-
	Canadian Dollar	Buy	19/01/2022	7,984	7,989	(5)	-
	Canadian Dollar	Buy	19/01/2022	1,581	1,546	35	-
	Canadian Dollar	Buy	19/01/2022	395	387	8	-
	Canadian Dollar	Buy	19/01/2022	316	312	4	-
	Canadian Dollar	Buy	19/01/2022	553	547	6	-
	Canadian Dollar	Buy	19/01/2022	100,872	101,450	(578)	-
	Canadian Dollar	Buy	19/01/2022	438,035	444,802	(6,767)	(0.01)
	Canadian Dollar	Buy	19/01/2022	435,110	442,149	(7,039)	(0.01)
	Canadian Dollar	Buy	19/01/2022	537,405	551,865	(14,460)	(0.01)
	Canadian Dollar	Buy	19/01/2022	12,411	12,677	(266)	-
	Canadian Dollar	Sell	19/01/2022	247,991	253,593	5,602	-
	Canadian Dollar	Sell	19/01/2022	710,928	722,842	11,914	0.01
	Canadian Dollar	Sell	19/01/2022	7,115	7,091	(24)	-
	Canadian Dollar	Sell	19/01/2022	11,858	11,871	13	-
	Canadian Dollar	Sell	19/01/2022	950,934	939,338	(11,596)	(0.01)
	Euro	Buy	16/03/2022	269,537	268,685	852	-
	Euro	Buy	16/03/2022	1,824	1,806	18	-
	Euro	Buy	16/03/2022	3,535	3,523	12	-
	Euro	Buy	19/01/2022	188,819	187,532	1,287	-
	Euro	Sell	16/03/2022	1,938	1,919	(19)	-
	Euro	Sell	16/03/2022	1,254	1,248	(6)	-
	Euro	Sell	16/03/2022	5,587	5,549	(38)	-
	Euro	Sell	16/03/2022	177,867	176,901	(966)	-
	Japanese Yen	Buy	16/02/2022	286,250	290,482	(4,232)	-
	Japanese Yen	Buy	16/02/2022	71,264	72,487	(1,223)	-
	Japanese Yen	Buy	16/02/2022	17,348	17,534	(186)	-
	Japanese Yen	Buy	16/02/2022	1,465	1,476	(11)	-
	Japanese Yen	Sell	16/02/2022	1,729,145	1,749,590	20,445	0.02
	Japanese Yen	Sell	16/02/2022	145,365	147,916	2,551	-
	New Zealand Dollar	Buy	19/01/2022	483,673	501,202	(17,529)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	2,397	2,453	(56)	-
	New Zealand Dollar	Buy	19/01/2022	6,848	6,782	66	-
	New Zealand Dollar	Buy	19/01/2022	526,199	518,482	7,717	0.01
	New Zealand Dollar	Buy	19/01/2022	185,512	194,368	(8,856)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	416,563	437,053	(20,490)	(0.02)
	New Zealand Dollar	Sell	19/01/2022	2,203,888	2,240,580	36,692	0.03
	New Zealand Dollar	Sell	19/01/2022	2,260	2,249	(11)	-
	New Zealand Dollar	Sell	19/01/2022	274	269	(5)	-
	New Zealand Dollar	Sell	19/01/2022	753	750	(3)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Norwegian Krone	Buy	16/03/2022	USD 4,173	USD 4,090	USD 83	-
	Norwegian Krone	Sell	16/03/2022	73,291	71,002	(2,289)	-
	Norwegian Krone	Sell	16/03/2022	181	176	(5)	-
	Swedish Krona	Buy	16/03/2022	26,299	26,096	203	-
	Swedish Krona	Buy	16/03/2022	8,072	8,052	20	-
	Swedish Krona	Buy	16/03/2022	33	33	-	-
	Swedish Krona	Buy	16/03/2022	78	77	1	-
	Swedish Krona	Buy	16/03/2022	598	597	1	-
	Swedish Krona	Buy	16/03/2022	554	554	-	-
	Swedish Krona	Sell	16/03/2022	130,120	129,446	(674)	-
	Swedish Krona	Sell	16/03/2022	266	263	(3)	-
	Swiss Franc	Buy	16/03/2022	175,590	173,068	2,522	-
	Swiss Franc	Buy	16/03/2022	220	218	2	-
	Swiss Franc	Sell	16/03/2022	893,891	887,458	(6,433)	(0.01)
	Swiss Franc	Sell	16/03/2022	440	433	(7)	-
NatWest Markets PLC							
	Australian Dollar	Buy	19/01/2022	537,317	538,130	(813)	-
	Australian Dollar	Buy	19/01/2022	222,057	221,682	375	-
	Australian Dollar	Sell	19/01/2022	432,109	444,319	12,210	0.01
	Australian Dollar	Sell	19/01/2022	327,265	320,098	(7,167)	(0.01)
	British Pound	Buy	16/03/2022	383,074	376,912	6,162	0.01
	British Pound	Buy	16/03/2022	73,475	71,813	1,662	-
	Canadian Dollar	Buy	19/01/2022	84,113	83,090	1,023	-
	Canadian Dollar	Sell	19/01/2022	84,113	84,599	486	-
	Euro	Buy	16/03/2022	620,140	613,323	6,817	0.01
	Euro	Buy	16/03/2022	118,236	116,936	1,300	-
	Euro	Sell	16/03/2022	2,273,617	2,266,368	(7,249)	(0.01)
	Japanese Yen	Sell	16/02/2022	99,001	100,149	1,148	-
	Japanese Yen	Sell	16/02/2022	71,743	72,098	355	-
	New Zealand Dollar	Buy	19/01/2022	2,808	2,787	21	-
	New Zealand Dollar	Buy	19/01/2022	1,900,180	1,872,191	27,989	0.02
	New Zealand Dollar	Buy	19/01/2022	430,054	440,793	(10,739)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	2,333,041	2,372,173	39,132	0.04
	Norwegian Krone	Buy	16/03/2022	318	308	10	-
	Swiss Franc	Buy	16/03/2022	229,465	227,829	1,636	-
State Street Bank & Trust Company							
	Australian Dollar	Buy	19/01/2022	2,983	3,023	(40)	-
	Australian Dollar	Buy	19/01/2022	474,891	480,533	(5,642)	-
	Australian Dollar	Buy	19/01/2022	71,521	71,873	(352)	-
	Australian Dollar	Buy	19/01/2022	3,638	3,632	6	-
	Australian Dollar	Buy	19/01/2022	215,946	216,034	(88)	-
	Australian Dollar	Buy	19/01/2022	148,208	142,999	5,209	-
	Australian Dollar	Buy	19/01/2022	230,279	225,333	4,946	-
	Australian Dollar	Buy	19/01/2022	728	718	10	-
	Australian Dollar	Buy	19/01/2022	292,996	287,765	5,231	-
	Australian Dollar	Buy	19/01/2022	1,079,437	1,055,951	23,486	0.02
	Australian Dollar	Buy	19/01/2022	73	72	1	-
	Australian Dollar	Buy	19/01/2022	5,821	5,842	(21)	-
	Australian Dollar	Buy	19/01/2022	219,729	222,609	(2,880)	-
	Australian Dollar	Buy	19/01/2022	218,201	220,762	(2,561)	-
	Australian Dollar	Buy	19/01/2022	436,984	443,034	(6,050)	(0.01)
	Australian Dollar	Buy	19/01/2022	140,205	143,196	(2,991)	-
	Australian Dollar	Sell	19/01/2022	755,082	756,131	1,049	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Australian Dollar	Sell	19/01/2022	USD 219,802	USD 221,140	USD 1,338	-
	Australian Dollar	Sell	19/01/2022	432,619	441,575	8,956	0.01
	Australian Dollar	Sell	19/01/2022	215,873	220,404	4,531	-
	Australian Dollar	Sell	19/01/2022	213,035	219,382	6,347	0.01
	Australian Dollar	Sell	19/01/2022	213,472	219,942	6,470	0.01
	Australian Dollar	Sell	19/01/2022	212,890	219,923	7,033	0.01
	Australian Dollar	Sell	19/01/2022	211,362	218,152	6,790	0.01
	Australian Dollar	Sell	19/01/2022	209,979	216,821	6,842	0.01
	Australian Dollar	Sell	19/01/2022	142,023	144,571	2,548	-
	Australian Dollar	Sell	19/01/2022	15,425	15,701	276	-
	Australian Dollar	Sell	19/01/2022	142,315	144,992	2,677	-
	Australian Dollar	Sell	19/01/2022	112,557	114,912	2,355	-
	Australian Dollar	Sell	19/01/2022	496,500	506,666	10,166	0.01
	Australian Dollar	Sell	19/01/2022	425,561	431,464	5,903	0.01
	Australian Dollar	Sell	19/01/2022	236,245	231,171	(5,074)	-
	Australian Dollar	Sell	19/01/2022	19,863	19,436	(427)	-
	Australian Dollar	Sell	19/01/2022	218	216	(2)	-
	British Pound	Buy	16/03/2022	812	798	14	-
	British Pound	Buy	16/03/2022	1,624	1,591	33	-
	British Pound	Buy	16/03/2022	58,997	57,732	1,265	-
	British Pound	Buy	16/03/2022	8,119	7,943	176	-
	British Pound	Buy	16/03/2022	271	265	6	-
	British Pound	Buy	16/03/2022	541	529	12	-
	British Pound	Buy	19/01/2022	9,162,577	9,023,689	138,888	0.13
	British Pound	Sell	16/03/2022	2,154,467	2,120,151	(34,316)	(0.04)
	British Pound	Sell	16/03/2022	24,357	23,834	(523)	-
	British Pound	Sell	16/03/2022	812	793	(19)	-
	British Pound	Sell	16/03/2022	135	132	(3)	-
	British Pound	Sell	19/01/2022	708,833	695,278	(13,555)	(0.01)
	Canadian Dollar	Buy	19/01/2022	390,682	397,189	(6,507)	(0.01)
	Canadian Dollar	Buy	19/01/2022	3,004	3,002	2	-
	Canadian Dollar	Buy	19/01/2022	1,344	1,331	13	-
	Canadian Dollar	Buy	19/01/2022	1,423	1,406	17	-
	Canadian Dollar	Buy	19/01/2022	146,565	145,003	1,562	-
	Canadian Dollar	Buy	19/01/2022	57,709	57,740	(31)	-
	Canadian Dollar	Buy	19/01/2022	1,976	1,939	37	-
	Canadian Dollar	Buy	19/01/2022	870	860	10	-
	Canadian Dollar	Buy	19/01/2022	158	157	1	-
	Canadian Dollar	Buy	19/01/2022	438,035	444,795	(6,760)	(0.01)
	Canadian Dollar	Buy	19/01/2022	326,333	331,212	(4,879)	-
	Canadian Dollar	Buy	19/01/2022	326,649	331,775	(5,126)	-
	Canadian Dollar	Buy	19/01/2022	215,579	220,594	(5,015)	-
	Canadian Dollar	Buy	19/01/2022	12,490	12,766	(276)	-
	Canadian Dollar	Buy	19/01/2022	6,561	6,737	(176)	-
	Canadian Dollar	Buy	19/01/2022	213,286	218,400	(5,114)	-
	Canadian Dollar	Sell	19/01/2022	795,041	799,660	4,619	-
	Canadian Dollar	Sell	19/01/2022	1,035,126	1,054,273	19,147	0.02
	Canadian Dollar	Sell	19/01/2022	11,621	11,814	193	-
	Canadian Dollar	Sell	19/01/2022	711,086	723,011	11,925	0.01
	Canadian Dollar	Sell	19/01/2022	72,255	72,119	(136)	-
	Canadian Dollar	Sell	19/01/2022	1,581	1,566	(15)	-
	Canadian Dollar	Sell	19/01/2022	3,004	2,981	(23)	-
	Canadian Dollar	Sell	19/01/2022	44,507	44,519	12	-
	Canadian Dollar	Sell	19/01/2022	346,491	344,952	(1,539)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *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	16/03/2022	USD 1,026	USD 1,019	USD 7	-
	Euro	Buy	16/03/2022	4,561	4,524	37	-
	Euro	Buy	16/03/2022	406,357	403,143	3,214	-
	Euro	Buy	16/03/2022	342	339	3	-
	Euro	Buy	16/03/2022	1,026	1,022	4	-
	Euro	Buy	16/03/2022	1,140	1,135	5	-
	Euro	Sell	16/03/2022	291,998	291,113	(885)	-
	Euro	Sell	16/03/2022	1,401,613	1,396,977	(4,636)	-
	Euro	Sell	16/03/2022	10,148	10,072	(76)	-
	Euro	Sell	16/03/2022	342	339	(3)	-
	Euro	Sell	19/01/2022	6,605	6,602	(3)	-
	Japanese Yen	Buy	16/02/2022	71,290	72,281	(991)	-
	Japanese Yen	Buy	16/02/2022	215,808	217,592	(1,784)	-
	Japanese Yen	Sell	16/02/2022	4,049,838	4,097,543	47,704	0.04
	Japanese Yen	Sell	16/02/2022	567,180	573,331	6,151	0.01
	Japanese Yen	Sell	16/02/2022	399,989	405,777	5,788	-
	New Zealand Dollar	Buy	19/01/2022	69,918	72,779	(2,861)	-
	New Zealand Dollar	Buy	19/01/2022	139,494	144,938	(5,444)	-
	New Zealand Dollar	Buy	19/01/2022	138,877	145,204	(6,327)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	414,714	431,016	(16,302)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	416,358	430,472	(14,114)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	69,918	71,771	(1,853)	-
	New Zealand Dollar	Buy	19/01/2022	72,178	71,884	294	-
	New Zealand Dollar	Buy	19/01/2022	3,629	3,617	12	-
	New Zealand Dollar	Buy	19/01/2022	116,621	115,468	1,153	-
	New Zealand Dollar	Buy	19/01/2022	319,116	315,961	3,155	-
	New Zealand Dollar	Buy	19/01/2022	34,035	33,864	171	-
	New Zealand Dollar	Buy	19/01/2022	416,495	436,987	(20,492)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	483,673	501,209	(17,536)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	708,287	719,800	11,513	0.01
	New Zealand Dollar	Sell	19/01/2022	107,582	111,799	4,217	-
	New Zealand Dollar	Sell	19/01/2022	290,560	286,579	(3,981)	-
	New Zealand Dollar	Sell	19/01/2022	3,424	3,371	(53)	-
	New Zealand Dollar	Sell	19/01/2022	68	68	-	-
	New Zealand Dollar	Sell	19/01/2022	1,585,104	1,561,490	(23,614)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	342	338	(4)	-
	Norwegian Krone	Buy	16/03/2022	748	718	30	-
	Norwegian Krone	Buy	16/03/2022	454	442	12	-
	Norwegian Krone	Sell	16/03/2022	187,724	181,903	(5,821)	-
	Norwegian Krone	Sell	16/03/2022	68	66	(2)	-
	Swedish Krona	Buy	16/03/2022	1,927	1,910	17	-
	Swedish Krona	Buy	16/03/2022	2,414	2,417	(3)	-
	Swedish Krona	Buy	16/03/2022	11	11	-	-
	Swedish Krona	Sell	16/03/2022	590,840	591,449	609	-
	Swedish Krona	Sell	16/03/2022	2,580	2,566	(14)	-
	Swedish Krona	Sell	16/03/2022	43,362	43,137	(225)	-
	Swiss Franc	Buy	16/03/2022	1,240,782	1,232,008	8,774	0.01
	Swiss Franc	Buy	16/03/2022	990	974	16	-
	Swiss Franc	Buy	16/03/2022	58,713	57,836	877	-
	Swiss Franc	Buy	16/03/2022	6,047	5,991	56	-
	Swiss Franc	Sell	16/03/2022	110	109	(1)	-
	Swiss Franc	Sell	16/03/2022	110	109	(1)	-
	Swiss Franc	Sell	16/03/2022	68,169	67,151	(1,018)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Swiss Franc	Sell	16/03/2022	USD 337,656	USD 332,614	USD (5,042)	-
	Swiss Franc	Sell	16/03/2022	110	109	(1)	-
	Swiss Franc	Sell	16/03/2022	770	758	(12)	-
	Swiss Franc	Sell	16/03/2022	110	110	-	-
Toronto-Dominion Bank							
	Australian Dollar	Buy	19/01/2022	474,891	480,548	(5,657)	-
	Australian Dollar	Buy	19/01/2022	797,281	798,469	(1,188)	-
	Australian Dollar	Sell	19/01/2022	1,272,172	1,244,262	(27,910)	(0.03)
	British Pound	Buy	16/03/2022	200,941	197,717	3,224	-
	British Pound	Sell	16/03/2022	295,390	288,398	(6,992)	(0.01)
	Canadian Dollar	Buy	19/01/2022	2,102,427	2,077,048	25,379	0.02
	Canadian Dollar	Buy	19/01/2022	326,333	331,218	(4,885)	-
	Canadian Dollar	Sell	19/01/2022	840,576	845,376	4,800	-
	Canadian Dollar	Sell	19/01/2022	1,034,968	1,054,114	19,146	0.02
	Canadian Dollar	Sell	19/01/2022	711,086	723,003	11,917	0.01
	Euro	Buy	16/03/2022	406,243	403,041	3,202	-
	Euro	Sell	16/03/2022	1,724,966	1,719,412	(5,554)	-
	Japanese Yen	Buy	16/02/2022	959,789	971,109	(11,320)	(0.01)
	Japanese Yen	Sell	16/02/2022	399,989	405,767	5,778	-
	New Zealand Dollar	Buy	19/01/2022	568,383	560,033	8,350	0.01
	New Zealand Dollar	Sell	19/01/2022	568,383	577,790	9,407	0.01
	Norwegian Krone	Sell	16/03/2022	116,384	113,497	(2,887)	-
	Swedish Krona	Sell	16/03/2022	34,581	34,616	35	-
UBS AG							
	Australian Dollar	Buy	19/01/2022	413,120	404,127	8,993	0.01
	Australian Dollar	Buy	19/01/2022	113,939	114,092	(153)	-
	Australian Dollar	Sell	19/01/2022	527,058	545,980	18,922	0.02
	British Pound	Sell	16/03/2022	97,020	95,456	(1,564)	-
	Canadian Dollar	Buy	19/01/2022	2,702,917	2,718,365	(15,448)	(0.01)
	Canadian Dollar	Buy	19/01/2022	331,629	334,385	(2,756)	-
	Canadian Dollar	Sell	19/01/2022	1,034,968	1,054,130	19,162	0.02
	Canadian Dollar	Sell	19/01/2022	356,057	362,782	6,725	0.01
	Canadian Dollar	Sell	19/01/2022	1,643,522	1,623,555	(19,967)	(0.02)
	Euro	Buy	16/03/2022	1,084,190	1,080,688	3,502	-
	Euro	Buy	19/01/2022	126,753	125,805	948	-
	Japanese Yen	Buy	16/02/2022	3,669,347	3,711,264	(41,917)	(0.05)
	Japanese Yen	Sell	16/02/2022	567,181	573,337	6,156	0.01
	New Zealand Dollar	Buy	19/01/2022	483,673	501,230	(17,557)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	416,289	430,404	(14,115)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	76,424	77,703	(1,279)	-
	New Zealand Dollar	Buy	19/01/2022	429,917	440,657	(10,740)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	212,425	216,963	4,538	-
	New Zealand Dollar	Sell	19/01/2022	1,193,878	1,176,120	(17,758)	(0.02)
	Norwegian Krone	Buy	16/03/2022	669	648	21	-
	Norwegian Krone	Buy	16/03/2022	442	440	2	-
	Norwegian Krone	Sell	16/03/2022	79	78	(1)	-
	Swedish Krona	Buy	16/03/2022	974	968	6	-
	Swiss Franc	Buy	16/03/2022	189,333	187,979	1,354	-
	Swiss Franc	Buy	16/03/2022	110	108	2	-
Westpac Banking Corporation							
	British Pound	Buy	16/03/2022	364,400	358,596	5,804	-
	Canadian Dollar	Buy	19/01/2022	355,662	357,694	(2,032)	-
	Canadian Dollar	Sell	19/01/2022	355,662	351,330	(4,332)	-
	Euro	Sell	16/03/2022	499,281	497,702	(1,579)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.30%) (30 June 2021: -2.96%) *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>							
	Japanese Yen	Sell	16/02/2022	USD 135,945	USD 137,521	USD 1,576	-
	New Zealand Dollar	Buy	19/01/2022	733,899	723,090	10,809	0.01
	New Zealand Dollar	Buy	19/01/2022	483,673	501,222	(17,549)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	1,217,572	1,237,831	20,259	0.02
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 2,710,899	2.32
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,186,675)	(1.02)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 1,524,224	1.30
Total Financial Assets at Fair Value through Profit or Loss						USD 178,968,236	152.97
Total Financial Liabilities at Fair Value through Profit or Loss						USD (40,091,421)	(34.27)

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	13.02
Transferable securities dealt on another regulated market	51.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.53
OTC financial derivative instruments	4.34
Centrally cleared financial derivative instruments	-
Other assets	15.87
Total Assets	100.00

Putnam Global High Yield Bond Fund

Schedule of Investments
31 December 2021

NON-U.S. EQUITIES (0.16%) (30 June 2021: 0.16%)

Number of Shares	Value USD	% of Fund
Medical Technology (0.16%)		
6,855 Ortho Clinical Diagnostics Holdings PLC (United Kingdom)	USD 146,629	0.16
	146,629	0.16
Software (-%)		
45 Clarivate PLC (Jersey)	1,058	-
	1,058	-
Total Non-U.S. Equities	USD 147,687	0.16

U.S. EQUITIES (0.80%) (30 June 2021: 0.93%)

Number of Shares	Value USD	% of Fund
Automotive (0.17%)		
2,575 General Motors Company	USD 150,972	0.17
	150,972	0.17

U.S. EQUITIES (0.80%) (30 June 2021: 0.93%) *cont.*

Number of Shares	Value USD	% of Fund
Home Builders (0.10%)		
1,651 PulteGroup Incorporated	USD 94,371	0.10
	94,371	0.10
Media (-%)		
6 Sirius XM Holdings Incorporated	38	-
	38	-
Oil and Natural Gas Utilities (0.53%)		
7,900 Antero Resources Corporation	138,250	0.15
387 Milagro Oil & Gas Incorporated (F)	987	-
2,735 Oasis Petroleum Incorporated	344,583	0.38
	483,820	0.53
Total U.S. Equities	USD 729,201	0.80
WARRANTS (-%) (30 June 2021: -%)		
Number of Warrants	Value USD	% of Fund
41 Guaranteed Rate Incorporated (F)	USD 2	-
Total Warrants	USD 2	-

REPURCHASE AGREEMENTS (5.48%) (30 June 2021: -%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 5,010,000 Repurchase Agreement - BofA Securities Incorporated*	0.05	03/01/2022	USD 5,010,000	5.48
Total Repurchase Agreements			USD 5,010,000	5.48

*Interest in USD10,143,000 bulk repurchase agreement dated 31 December 2021 with BofA Securities Incorporated due 3 January 2022 - maturity value of USD5,010,021 for an effective yield of 0.050% (collateralized by U.S. Treasuries (including strips) with a coupon rate of 0.750% and a due date of 31 December 2023, valued at USD10,345,860).

NON-U.S. CORPORATE BONDS AND NOTES (29.65%) (30 June 2021: 34.66%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.38%)				
EUR 295,000 Summer BC Holdco B SARL (Luxembourg)	5.75	31/10/2026	USD 349,245	0.38
			349,245	0.38
Aerospace and Defense (0.41%)				
USD 70,000 Bombardier Incorporated (Canada)	6.00	15/02/2028	70,212	0.08
180,000 Bombardier Incorporated (Canada)	7.88	15/04/2027	186,678	0.21
110,000 Bombardier Incorporated (Canada)	7.13	15/06/2026	114,115	0.12
			371,005	0.41
Airlines (0.79%)				
20,000 Air Canada (Canada)	3.88	15/08/2026	20,475	0.02
200,000 American Airlines Incorporated (International)	5.75	20/04/2029	213,744	0.23
100,000 American Airlines Incorporated (International)	5.50	20/04/2026	103,988	0.11
355,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	387,653	0.43
			725,860	0.79
Auto Parts and Equipment (1.41%)				
200,000 Adient Global Holdings Limited (Jersey)	4.88	15/08/2026	204,000	0.22
360,000 Clarios Global LP (International)	8.50	15/05/2027	381,600	0.42
EUR 380,000 Gestamp Automocion SA (Spain)	3.25	30/04/2026	435,342	0.48
250,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	267,234	0.29
			1,288,176	1.41

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (29.65%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Automotive (0.41%)				
EUR 300,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	USD 370,582	0.41
			370,582	0.41
Banking (4.10%)				
130,000 Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	115,999	0.13
200,000 Banco Santander SA (Spain)	4.13	31/12/2099	229,476	0.25
GBP 250,000 Barclays PLC (United Kingdom)	7.88	29/12/2049	351,945	0.38
EUR 200,000 Commerzbank AG (Germany)	4.25	31/12/2099	226,145	0.25
200,000 Commerzbank AG (Germany)	6.13	31/03/2099	247,626	0.27
USD 250,000 Credit Suisse Group AG (Switzerland)	7.25	31/12/2099	274,720	0.30
600,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	623,249	0.68
EUR 335,000 Intesa Sanpaolo SpA (Italy)	6.25	31/12/2099	414,770	0.45
USD 200,000 Societe Generale SA (France)	5.38	31/12/2099	210,080	0.23
EUR 260,300 Stichting AK Rabobank Certificaten (Netherlands)	6.50	29/12/2049	407,113	0.45
USD 400,000 UBS Group AG (Switzerland)	7.00	31/12/2099	431,300	0.47
EUR 200,000 UniCredit SpA (Italy)	3.88	31/12/2099	217,738	0.24
			3,750,161	4.10
Beverages (0.37%)				
290,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	338,541	0.37
			338,541	0.37
Building Materials (0.10%)				
USD 90,000 Masonite International Corporation (Canada)	3.50	15/02/2030	88,988	0.10
			88,988	0.10
Chemicals (0.86%)				
USD 245,000 Herens Holdco Sarl (Luxembourg)	4.75	15/05/2028	240,100	0.26
EUR 100,000 Lune Holdings Sarl (Luxembourg)	5.63	15/11/2028	113,766	0.12
140,000 Nobian Finance BV (Netherlands)	3.63	15/07/2026	157,512	0.17
USD 45,000 NOVA Chemicals Corporation (Canada)	4.25	15/05/2029	45,183	0.05
225,000 Trinseo Materials Operating SCA (Luxembourg)	5.13	01/04/2029	229,500	0.26
			786,061	0.86
Commercial Services (2.34%)				
40,000 Garda World Security Corporation (Canada)	6.00	01/06/2029	38,200	0.04
320,000 Garda World Security Corporation (Canada)	9.50	01/11/2027	345,019	0.38
EUR 465,000 La Financiere Atalian SASU (France)	4.00	15/05/2024	519,127	0.57
355,000 Loxam SAS (France)	3.75	15/07/2026	409,409	0.45
408,827 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	478,510	0.52
300,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	346,455	0.38
			2,136,720	2.34
Diversified Financial Services (0.20%)				
USD 120,000 goeasy Limited (Canada)	4.38	01/05/2026	122,700	0.13
60,000 goeasy Limited (Canada)	5.38	01/12/2024	61,650	0.07
			184,350	0.20
Electric Utilities (0.41%)				
EUR 300,000 Electricite de France SA (France)	5.38	29/01/2049	374,424	0.41
			374,424	0.41
Electronics (0.23%)				
USD 205,000 Sensata Technologies BV (Netherlands)	4.00	15/04/2029	208,844	0.23
			208,844	0.23

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (29.65%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Entertainment (0.34%)				
EUR 175,000 Banijay Entertainment SASU (France)	3.50	01/03/2025	USD 199,989	0.22
100,000 Motion Bondco DAC (Ireland)	4.50	15/11/2027	108,474	0.12
			308,463	0.34
Environmental Control (0.23%)				
USD 50,000 GFL Environmental Incorporated (Canada)	4.75	15/06/2029	50,500	0.06
25,000 GFL Environmental Incorporated (Canada)	3.50	01/09/2028	24,750	0.03
EUR 120,000 Paprec Holding SA (France)	3.50	01/07/2028	138,615	0.14
			213,865	0.23
Food (0.61%)				
135,000 Casino Guichard Perrachon SA (France)	5.25	15/04/2027	145,465	0.16
100,000 Casino Guichard Perrachon SA (France)	6.63	15/01/2026	114,941	0.13
100,000 Casino Guichard Perrachon SA (France)	3.58	07/02/2025	109,600	0.12
165,000 Picard Groupe SAS (France)	3.88	01/07/2026	189,936	0.20
			559,942	0.61
Health-Care Services (1.11%)				
130,000 CAB SELAS (France)	3.38	01/02/2028	147,665	0.16
320,000 Chrome Bidco SASU (France)	3.50	31/05/2028	367,836	0.40
100,000 Laboratoire Eimer Selas (France)	5.00	01/02/2029	115,164	0.13
335,000 Unilabs Subholding AB (Sweden)	5.75	15/05/2025	385,275	0.42
			1,015,940	1.11
Home Builders (0.35%)				
USD 200,000 Brookfield Residential Properties Incorporated (Canada)	5.00	15/06/2029	200,140	0.22
115,000 Mattamy Group Corporation (Canada)	4.63	01/03/2030	117,122	0.13
			317,262	0.35
Internet (0.12%)				
120,000 Fiverr International Limited (Israel)	-	01/11/2025	111,420	0.12
			111,420	0.12
Investment Companies (0.09%)				
EUR 72,000 Vertical Holdco GmbH (International)	6.63	15/07/2028	86,291	0.09
			86,291	0.09
Leisure Time (0.25%)				
200,000 Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	232,823	0.25
			232,823	0.25
Machinery (0.40%)				
USD 145,000 Husky III Holding Limited (Canada)	13.00	15/02/2025	152,250	0.17
200,000 TK Elevator Holdco GmbH (Germany)	7.63	15/07/2028	214,250	0.23
			366,500	0.40
Media (2.13%)				
375,000 Altice Financing SA (Luxembourg)	5.00	15/01/2028	365,959	0.40
EUR 275,000 Tele Columbus AG (Germany)	3.88	02/05/2025	308,238	0.34
260,000 Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	295,261	0.32
GBP 175,000 Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	233,145	0.25
170,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	239,646	0.26
EUR 455,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	504,730	0.56
			1,946,979	2.13

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (29.65%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Mining (0.94%)				
EUR 330,000 Constellium SE (France)	3.13	15/07/2029	USD 371,842	0.41
USD 325,000 First Quantum Minerals Limited (Canada)	6.88	01/03/2026	337,594	0.37
140,000 Hudbay Minerals Incorporated (Canada)	6.13	01/04/2029	148,454	0.16
			857,890	0.94
Oil and Natural Gas Utilities (2.05%)				
245,000 Petroleos Mexicanos (Mexico)	5.95	28/01/2031	238,072	0.26
910,000 Petroleos Mexicanos (Mexico)	6.84	23/01/2030	941,458	1.03
45,000 Precision Drilling Corporation (Canada)	6.88	15/01/2029	45,865	0.05
185,000 Precision Drilling Corporation (Canada)	7.13	15/01/2026	189,163	0.21
125,000 Transocean Incorporated (Cayman Islands)	11.50	30/01/2027	122,500	0.13
85,000 Transocean Incorporated (Cayman Islands)	0.50	30/01/2023	76,182	0.08
44,220 Transocean Pontus Limited (Cayman Islands)	6.13	01/08/2025	43,115	0.05
230,000 Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	222,238	0.24
			1,878,593	2.05
Packaging and Containers (1.30%)				
EUR 245,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	285,969	0.31
USD 200,000 ARD Finance SA (Luxembourg)	6.50	30/06/2027	206,000	0.22
200,000 Canpack SA (International)	3.88	15/11/2029	195,000	0.21
120,000 Intelligent Packaging Holdco Issuer LP (Canada)	9.00	15/01/2026	125,700	0.14
90,000 Intelligent Packaging Limited Finco Incorporated (Canada)	6.00	15/09/2028	92,475	0.10
EUR 130,000 Kleopatra Holdings 2 SCA (Luxembourg)	6.50	01/09/2026	134,963	0.15
135,000 Titan Holdings II BV (Netherlands)	5.13	15/07/2029	152,476	0.17
			1,192,583	1.30
Pharmaceuticals (3.55%)				
USD 235,000 Bausch Health Companies Incorporated (Canada)	7.25	30/05/2029	232,650	0.25
175,000 Bausch Health Companies Incorporated (Canada)	6.25	15/02/2029	166,292	0.18
155,000 Bausch Health Companies Incorporated (Canada)	4.88	01/06/2028	158,100	0.17
88,000 Endo Dac (International)	6.00	30/06/2028	65,560	0.07
64,000 Endo Dac (International)	9.50	31/07/2027	65,147	0.07
80,000 Endo Luxembourg Finance Company I Sarl (Luxembourg)	6.13	01/04/2029	78,100	0.09
565,000 Jazz Securities DAC (Ireland)	4.38	15/01/2029	585,024	0.65
292,000 Mallinckrodt International Finance SA (Luxembourg)	10.00	15/04/2025	281,780	0.31
EUR 505,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	567,410	0.62
430,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	6.00	31/01/2025	527,148	0.58
USD 310,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	5.13	09/05/2029	303,896	0.33
200,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.75	01/03/2028	213,000	0.23
			3,244,107	3.55
Pipelines (0.03%)				
30,000 Northriver Midstream Finance LP (Canada)	5.63	15/02/2026	31,050	0.03
			31,050	0.03
Real Estate (0.87%)				
EUR 155,000 Aedas Homes Opco SLU (Spain)	4.00	15/08/2026	181,724	0.20
110,000 Foncia Management SASU (France)	3.38	31/03/2028	122,879	0.13
155,000 Neinor Homes SA (Spain)	4.50	15/10/2026	179,079	0.20
270,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	316,103	0.34
			799,785	0.87
Retail (0.49%)				
USD 230,000 1011778 BC ULC (Canada)	4.00	15/10/2030	225,975	0.26
65,000 1011778 BC ULC (Canada)	4.38	15/01/2028	66,300	0.07
EUR 100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	113,236	0.12
GBP 900,000 Phosphorus Holdco PLC (United Kingdom)	1.00	01/04/2022	36,546	0.04
			442,057	0.49

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (29.65%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Telecommunications (2.20%)				
EUR 410,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	USD 493,032	0.54
390,000 Altice France SA (France)	3.38	15/01/2028	431,596	0.47
145,000 Lorca Telecom Bondco SA (Spain)	4.00	18/09/2027	167,940	0.18
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	499,232	0.55
GBP 145,000 Vmed O2 UK Financing I PLC (United Kingdom)	4.50	15/07/2031	195,896	0.21
EUR 195,000 WP/AP Telecom Holdings III BV (Netherlands)	5.50	15/01/2030	225,695	0.25
			2,013,391	2.20

Transportation (0.58%)

420,000 CMA CGM SA (France)	7.50	15/01/2026	526,120	0.58
			526,120	0.58

Total Non-U.S. Corporate Bonds and Notes

USD 27,118,018 29.65

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.25%)				
USD 105,000 Clear Channel Outdoor Holdings Incorporated	7.75	15/04/2028	USD 112,350	0.12
110,000 Terrier Media Buyer Incorporated	8.88	15/12/2027	118,885	0.13
			231,235	0.25

Aerospace and Defense (0.50%)

20,000 TransDigm Incorporated	4.88	01/05/2029	20,086	0.02
425,000 TransDigm Incorporated	5.50	15/11/2027	437,750	0.48
			457,836	0.50

Airlines (0.18%)

80,000 United Airlines Incorporated	4.63	15/04/2029	82,500	0.09
80,000 United Airlines Incorporated	4.38	15/04/2026	83,419	0.09
			165,919	0.18

Apparel (0.49%)

210,000 Kontoor Brands Incorporated	4.13	15/11/2029	210,263	0.23
235,000 Levi Strauss & Company	3.50	01/03/2031	239,613	0.26
			449,876	0.49

Automotive (2.09%)

155,000 Allison Transmission Incorporated	3.75	30/01/2031	151,125	0.17
60,000 Ford Motor Company	3.25	12/02/2032	61,307	0.07
490,000 Ford Motor Company	7.45	16/07/2031	663,572	0.72
105,000 Ford Motor Company	9.63	22/04/2030	153,694	0.17
200,000 Ford Motor Credit Company LLC	4.00	13/11/2030	215,160	0.24
400,000 Ford Motor Credit Company LLC	5.11	03/05/2029	454,500	0.49
205,000 PM General Purchaser LLC	9.50	01/10/2028	207,699	0.23
			1,907,057	2.09

Banking (0.32%)

100,000 Freedom Mortgage Corporation	6.63	15/01/2027	97,750	0.11
195,000 Freedom Mortgage Corporation	8.13	15/11/2024	197,438	0.21
			295,188	0.32

Building Materials (0.63%)

85,000 Builders FirstSource Incorporated	4.25	01/02/2032	87,992	0.10
125,000 JELD-WEN Incorporated	4.88	15/12/2027	128,268	0.14
95,000 Standard Industries Incorporated	3.38	15/01/2031	91,513	0.10
120,000 Standard Industries Incorporated	4.38	15/07/2030	122,250	0.13
140,000 Standard Industries Incorporated	4.75	15/01/2028	144,549	0.16
			574,572	0.63

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Chemicals (2.06%)				
USD 220,000 Ingevity Corporation	3.88	01/11/2028	USD 215,050	0.24
165,000 LSF11 A5 HoldCo LLC	6.63	15/10/2029	162,525	0.18
EUR 100,000 Olympus Water US Holding Corporation	5.38	01/10/2029	109,849	0.12
USD 200,000 Olympus Water US Holding Corporation	6.25	01/10/2029	195,000	0.21
205,000 SCIH Salt Holdings Incorporated	6.63	01/05/2029	191,675	0.21
135,000 SCIH Salt Holdings Incorporated	4.88	01/05/2028	129,600	0.14
EUR 100,000 SCIL IV LLC	4.38	01/11/2026	115,818	0.13
USD 320,000 Tronox Incorporated	4.63	15/03/2029	319,600	0.35
120,000 WR Grace Holdings LLC	5.63	15/08/2029	122,850	0.13
130,000 WR Grace Holdings LLC	4.88	15/06/2027	133,527	0.15
175,000 WR Grace Holdings LLC	5.63	01/10/2024	184,212	0.20
			1,879,706	2.06
Commercial Services (3.01%)				
160,000 ADT Security Corporation	4.13	01/08/2029	157,600	0.17
180,000 Block Incorporated	3.50	01/06/2031	184,500	0.20
130,000 Carriage Services Incorporated	4.25	15/05/2029	129,350	0.14
210,000 Gartner Incorporated	3.75	01/10/2030	213,150	0.23
20,000 Gartner Incorporated	3.63	15/06/2029	20,221	0.02
200,000 NESCO Holdings II Incorporated	5.50	15/04/2029	206,500	0.23
105,000 Nielsen Finance LLC	4.50	15/07/2029	103,293	0.11
325,000 Nielsen Finance LLC	5.63	01/10/2028	335,563	0.37
355,000 PECF USS Intermediate Holding III Corporation	8.00	15/11/2029	367,602	0.40
310,000 Prime Security Services Borrower LLC	6.25	15/01/2028	323,175	0.35
240,000 Sabre GLBL Incorporated	9.25	15/04/2025	271,200	0.30
100,000 Service Corporation International	4.00	15/05/2031	101,250	0.11
305,000 Service Corporation International	5.13	01/06/2029	327,112	0.36
15,000 Shift4 Payments LLC	4.63	01/11/2026	15,540	0.02
			2,756,056	3.01
Computers (0.64%)				
225,000 Ahead DB Holdings LLC	6.63	01/05/2028	223,313	0.24
190,000 CrowdStrike Holdings Incorporated	3.00	15/02/2029	187,625	0.21
175,000 Diebold Nixdorf Incorporated	8.50	15/04/2024	175,000	0.19
			585,938	0.64
Distribution/Wholesale (0.11%)				
100,000 American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	99,500	0.11
			99,500	0.11
Diversified Financial Services (3.41%)				
245,000 AG Issuer LLC	6.25	01/03/2028	254,188	0.28
325,000 Ally Financial Incorporated	8.00	01/11/2031	460,059	0.50
245,000 Aretec Escrow Issuer Incorporated	7.50	01/04/2029	250,723	0.27
285,000 Cobra AcquisitionCo LLC	6.38	01/11/2029	281,438	0.31
90,000 Coinbase Global Incorporated	3.63	01/10/2031	82,800	0.09
95,000 Coinbase Global Incorporated	3.38	01/10/2028	88,825	0.10
120,000 Home Point Capital Incorporated	5.00	01/02/2026	111,450	0.12
200,000 Nationstar Mortgage Holdings Incorporated	5.75	15/11/2031	199,000	0.22
110,000 Nationstar Mortgage Holdings Incorporated	5.13	15/12/2030	108,625	0.12
150,000 Nationstar Mortgage Holdings Incorporated	5.50	15/08/2028	153,000	0.17
160,000 OneMain Finance Corporation	4.00	15/09/2030	157,341	0.17
105,000 OneMain Finance Corporation	5.38	15/11/2029	114,166	0.12
245,000 OneMain Finance Corporation	7.13	15/03/2026	279,299	0.31
85,000 PennyMac Financial Services Incorporated	5.75	15/09/2031	85,850	0.09
100,000 PennyMac Financial Services Incorporated	5.38	15/10/2025	102,750	0.11
145,000 PHH Mortgage Corporation	7.88	15/03/2026	149,917	0.16
239,000 Provident Funding Associates LP	6.38	15/06/2025	243,183	0.27
			3,122,614	3.41

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Electric Utilities (0.64%)				
USD 375,000 Calpine Corporation	4.50	15/02/2028	USD 389,063	0.43
200,000 NRG Energy Incorporated	3.88	15/02/2032	196,000	0.21
			585,063	0.64
Electronics (0.58%)				
325,000 Imola Merger Corporation	4.75	15/05/2029	333,466	0.37
195,000 TTM Technologies Incorporated	4.00	01/03/2029	193,538	0.21
			527,004	0.58
Engineering and Construction (0.20%)				
50,000 Brand Industrial Services Incorporated	8.50	15/07/2025	49,954	0.05
125,000 Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	128,750	0.15
			178,704	0.20
Entertainment (2.21%)				
160,000 AMC Entertainment Holdings Incorporated	10.50	15/04/2025	170,400	0.19
65,000 Caesars Entertainment Incorporated	4.63	15/10/2029	65,000	0.07
160,000 Cinemark USA Incorporated	5.25	15/07/2028	156,000	0.17
50,000 Cinemark USA Incorporated	8.75	01/05/2025	53,000	0.06
65,000 Lions Gate Capital Holdings LLC	5.50	15/04/2029	66,138	0.07
205,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	211,663	0.23
170,000 Penn National Gaming Incorporated	5.63	15/01/2027	173,400	0.19
60,000 Raptor Acquisition Corporation	4.88	01/11/2026	60,600	0.07
330,000 Scientific Games International Incorporated	7.25	15/11/2029	367,950	0.40
120,000 Six Flags Entertainment Corporation	5.50	15/04/2027	124,050	0.14
40,000 Six Flags Theme Parks Incorporated	7.00	01/07/2025	42,718	0.05
525,000 Wynn Resorts Finance LLC	5.13	01/10/2029	532,874	0.57
			2,023,793	2.21
Environmental Control (0.32%)				
195,000 Madison IAQ LLC	5.88	30/06/2029	194,999	0.22
95,000 Madison IAQ LLC	4.13	30/06/2028	95,238	0.10
			290,237	0.32
Food (1.50%)				
160,000 Albertsons Companies Incorporated	4.88	15/02/2030	172,755	0.19
90,000 Albertsons Companies Incorporated	4.63	15/01/2027	94,450	0.10
295,000 Fresh Market Incorporated	9.75	01/05/2023	303,481	0.33
418,000 Kraft Heinz Foods Company	5.00	15/07/2035	511,356	0.56
205,000 Lamb Weston Holdings Incorporated	4.13	31/01/2030	209,100	0.23
75,000 Lamb Weston Holdings Incorporated	4.88	15/05/2028	81,188	0.09
			1,372,330	1.50
Forest Products & Paper (0.26%)				
235,000 Mercer International Incorporated	5.13	01/02/2029	240,022	0.26
			240,022	0.26
Hand/Machine Tools (0.15%)				
130,000 Werner FinCo LP	8.75	15/07/2025	135,525	0.15
			135,525	0.15
Health-Care Services (2.58%)				
225,000 Air Methods Corporation	8.00	15/05/2025	192,656	0.21
65,000 Centene Corporation	3.00	15/10/2030	66,073	0.07
210,000 Centene Corporation	4.63	15/12/2029	225,750	0.25
95,000 Charles River Laboratories International Incorporated	4.00	15/03/2031	97,256	0.11
90,000 Charles River Laboratories International Incorporated	3.75	15/03/2029	91,125	0.10
290,000 CHS	6.88	15/04/2029	295,438	0.32
275,000 CHS	6.88	01/04/2028	269,500	0.29

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Health-Care Services (2.58%) <i>cont.</i>				
USD 125,000 Global Medical Response Incorporated	6.50	01/10/2025	USD 126,250	0.14
120,000 HCA Incorporated	3.50	01/09/2030	126,825	0.14
105,000 HCA Incorporated	5.38	01/09/2026	117,994	0.13
205,000 Tenet Healthcare Corporation	4.25	01/06/2029	208,175	0.23
450,000 Tenet Healthcare Corporation	5.13	01/11/2027	468,563	0.51
70,000 Tenet Healthcare Corporation	4.88	01/01/2026	71,899	0.08
			2,357,504	2.58
Household Products/Wares (0.26%)				
245,000 Spectrum Brands Incorporated	3.88	15/03/2031	241,938	0.26
			241,938	0.26
Housewares (0.56%)				
200,000 Newell Brands Incorporated	4.88	01/06/2025	218,000	0.24
95,000 Scotts Miracle-Gro Company	4.38	01/02/2032	94,763	0.10
195,000 Scotts Miracle-Gro Company	4.50	15/10/2029	203,287	0.22
			516,050	0.56
Insurance (0.86%)				
175,000 Alliant Holdings Intermediate LLC	6.75	15/10/2027	181,563	0.20
165,000 AmWINS Group Incorporated	4.88	30/06/2029	166,650	0.18
55,000 HUB International Limited	5.63	01/12/2029	56,662	0.06
160,000 HUB International Limited	7.00	01/05/2026	164,400	0.18
215,000 USI Incorporated	6.88	01/05/2025	216,612	0.24
			785,887	0.86
Internet (2.03%)				
90,000 Arches Buyer Incorporated	6.13	01/12/2028	90,562	0.10
225,000 Arches Buyer Incorporated	4.25	01/06/2028	224,883	0.25
75,000 Match Group Holdings II LLC	3.63	01/10/2031	72,844	0.08
265,000 Match Group Holdings II LLC	4.63	01/06/2028	275,706	0.30
125,000 Millennium Escrow Corporation	6.63	01/08/2026	125,313	0.14
95,000 Netflix Incorporated	4.88	15/06/2030	110,794	0.12
EUR 320,000 Netflix Incorporated	4.63	15/05/2029	454,149	0.49
USD 175,000 Netflix Incorporated	5.88	15/11/2028	210,438	0.23
275,000 TripAdvisor Incorporated	7.00	15/07/2025	290,125	0.32
			1,854,814	2.03
Investment Companies (0.32%)				
160,000 Icahn Enterprises LP	4.38	01/02/2029	156,000	0.17
135,000 Icahn Enterprises LP	5.25	15/05/2027	138,838	0.15
			294,838	0.32
Iron/Steel (0.64%)				
320,000 Big River Steel LLC	6.63	31/01/2029	346,000	0.38
240,000 TMS International Corporation	6.25	15/04/2029	238,800	0.26
			584,800	0.64
Leisure Time (0.48%)				
230,000 Constellation Merger Sub Incorporated	8.50	15/09/2025	218,500	0.24
230,000 MajorDrive Holdings IV LLC	6.38	01/06/2029	222,525	0.24
			441,025	0.48
Lodging (0.90%)				
190,000 Boyd Gaming Corporation	4.75	15/06/2031	193,800	0.21
210,000 Full House Resorts Incorporated	8.25	15/02/2028	220,500	0.24
60,000 Station Casinos LLC	4.63	01/12/2031	60,492	0.07
145,000 Station Casinos LLC	4.50	15/02/2028	145,827	0.16
205,000 Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	203,975	0.22
			824,594	0.90

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Machinery (0.96%)				
USD 285,000 Granite US Holdings Corporation	11.00	01/10/2027	USD 309,937	0.34
70,000 Middleby Corporation	1.00	01/09/2025	111,869	0.12
270,000 OT Merger Corporation	7.88	15/10/2029	265,613	0.30
175,000 Stevens Holding Company Incorporated	6.13	01/10/2026	186,594	0.20
			874,013	0.96
Machinery-Construction and Mining (0.21%)				
100,000 Terex Corporation	5.00	15/05/2029	102,750	0.11
90,000 Vertiv Group Corporation	4.13	15/11/2028	90,900	0.10
			193,650	0.21
Media (5.54%)				
200,000 Audacy Capital Corporation	6.75	31/03/2029	195,393	0.21
140,000 Beasley Mezzanine Holdings LLC	8.63	01/02/2026	138,250	0.15
275,000 CCO Holdings LLC	4.50	01/05/2032	282,906	0.31
145,000 CCO Holdings LLC	4.75	01/03/2030	150,800	0.16
615,000 CCO Holdings LLC	5.38	01/06/2029	663,667	0.74
130,000 Cengage Learning Incorporated	9.50	15/06/2024	130,813	0.14
95,000 Clear Channel Worldwide Holdings Incorporated	5.13	15/08/2027	98,302	0.11
160,000 Directv Financing LLC	5.88	15/08/2027	163,794	0.18
195,000 DISH DBS Corporation	5.13	01/06/2029	177,450	0.19
165,000 DISH DBS Corporation	5.75	01/12/2028	166,650	0.18
90,000 DISH DBS Corporation	5.25	01/12/2026	91,421	0.10
110,000 DISH DBS Corporation	7.75	01/07/2026	116,050	0.13
135,000 DISH DBS Corporation	5.88	15/11/2024	138,680	0.15
105,000 DISH Network Corporation	3.38	15/08/2026	99,388	0.11
210,000 Gray Escrow II Incorporated	5.38	15/11/2031	216,037	0.24
90,000 iHeartCommunications Incorporated	5.25	15/08/2027	93,609	0.10
125,456 iHeartCommunications Incorporated	8.38	01/05/2027	132,356	0.14
280,000 McGraw-Hill Education Incorporated	5.75	01/08/2028	277,199	0.30
155,000 News Corporation	3.88	15/05/2029	156,550	0.17
115,000 Scripps Escrow II Incorporated	5.38	15/01/2031	116,869	0.13
45,000 Sinclair Television Group Incorporated	4.13	01/12/2030	42,638	0.05
280,000 Sirius XM Radio Incorporated	3.88	01/09/2031	274,526	0.30
285,000 Sirius XM Radio Incorporated	4.00	15/07/2028	286,593	0.32
145,000 Spanish Broadcasting System Incorporated	9.75	01/03/2026	149,169	0.16
175,000 Townsquare Media Incorporated	6.88	01/02/2026	185,719	0.20
90,000 Univision Communications Incorporated	4.50	01/05/2029	90,900	0.10
45,000 Univision Communications Incorporated	6.63	01/06/2027	48,488	0.05
150,000 Univision Communications Incorporated	9.50	01/05/2025	160,313	0.18
215,000 Urban One Incorporated	7.38	01/02/2028	221,450	0.24
			5,065,980	5.54
Medical Technology (0.23%)				
145,000 Mozart Debt Merger Sub Incorporated	5.25	01/10/2029	146,977	0.16
65,000 Mozart Debt Merger Sub Incorporated	3.88	01/04/2029	64,771	0.07
			211,748	0.23
Metal Fabricate/Hardware (0.28%)				
210,000 Park-Ohio Industries Incorporated	6.63	15/04/2027	203,805	0.22
55,000 Roller Bearing Company of America Inc	4.38	15/10/2029	56,100	0.06
			259,905	0.28
Mining (1.03%)				
140,000 Coeur Mining Incorporated	5.13	15/02/2029	128,303	0.14
260,000 Compass Minerals International Incorporated	6.75	01/12/2027	275,296	0.31
365,000 Freeport-McMoRan Incorporated	5.45	15/03/2043	458,838	0.50
40,000 Novelis Corporation	3.88	15/08/2031	39,750	0.04
40,000 Novelis Corporation	3.25	15/11/2026	40,350	0.04
			942,537	1.03

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Miscellaneous Manufacturer (0.26%)				
USD 230,000 Amsted Industries Incorporated	4.63	15/05/2030	USD 235,750	0.26
			235,750	0.26
Oil and Natural Gas Utilities (8.14%)				
88,000 Antero Resources Corporation	7.63	01/02/2029	97,680	0.11
71,000 Antero Resources Corporation	8.38	15/07/2026	80,838	0.09
215,000 Apache Corporation	5.10	01/09/2040	242,950	0.27
115,000 Apache Corporation	4.38	15/10/2028	125,119	0.14
65,000 Apache Corporation	4.63	15/11/2025	69,794	0.08
135,000 Callon Petroleum Company	8.00	01/08/2028	136,350	0.15
110,000 Callon Petroleum Company	9.00	01/04/2025	118,800	0.13
230,000 Callon Petroleum Company	6.13	01/10/2024	226,550	0.25
285,000 Centennial Resource Production LLC	6.88	01/04/2027	290,700	0.32
225,000 Centennial Resource Production LLC	5.38	15/01/2026	220,500	0.24
195,000 Comstock Resources Incorporated	5.88	15/01/2030	199,875	0.22
105,000 Comstock Resources Incorporated	6.75	01/03/2029	113,883	0.12
210,000 Continental Resources Incorporated	4.90	01/06/2044	232,838	0.25
315,000 Continental Resources Incorporated	2.88	01/04/2032	308,149	0.34
175,000 CrownRock LP	5.00	01/05/2029	181,563	0.20
140,000 Devon Energy Corporation	7.95	15/04/2032	196,153	0.21
160,000 Devon Energy Corporation	7.88	30/09/2031	224,000	0.24
260,000 Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	270,075	0.30
145,000 Endeavor Energy Resources LP	6.63	15/07/2025	153,414	0.17
165,000 EQT Corporation	7.50	01/02/2030	212,025	0.23
305,000 Nabors Industries Incorporated	0.75	15/01/2024	265,350	0.29
95,000 Oasis Petroleum Incorporated	6.38	01/06/2026	99,513	0.11
505,000 Occidental Petroleum Corporation	6.20	15/03/2040	621,149	0.67
525,000 Occidental Petroleum Corporation	6.45	15/09/2036	669,377	0.72
115,000 Ovintiv Incorporated	6.63	15/08/2037	150,546	0.16
240,000 Ovintiv Incorporated	7.38	01/11/2031	312,842	0.34
170,000 PBF Holding Company LLC	9.25	15/05/2025	161,713	0.18
205,000 Rockcliff Energy II LLC	5.50	15/10/2029	211,150	0.23
165,000 SM Energy Company	6.50	15/07/2028	170,775	0.19
175,000 SM Energy Company	6.75	15/09/2026	179,813	0.20
55,000 SM Energy Company	10.00	15/01/2025	60,535	0.07
190,000 Southwestern Energy Company	5.38	15/03/2030	203,581	0.22
320,000 Southwestern Energy Company	5.38	01/02/2029	338,400	0.37
175,000 USA Compression Partners LP	6.88	01/04/2026	182,000	0.20
115,000 Viper Energy Partners LP	5.38	01/11/2027	118,738	0.13
			7,446,738	8.14
Packaging and Containers (0.47%)				
115,000 Graphic Packaging International LLC	3.75	01/02/2030	116,231	0.13
210,000 Mauser Packaging Solutions Holding Company	7.25	15/04/2025	210,531	0.23
65,000 Mauser Packaging Solutions Holding Company	8.50	15/04/2024	66,950	0.07
35,000 Pactiv Evergreen Group Issuer LLC	4.38	15/10/2028	34,738	0.04
			428,450	0.47
Pharmaceuticals (0.71%)				
160,000 Elanco Animal Health Incorporated	5.90	28/08/2028	185,600	0.20
55,000 Option Care Health Incorporated	4.38	31/10/2029	55,138	0.06
210,000 Organon & Company	4.13	30/04/2028	213,412	0.24
190,000 Owens & Minor Incorporated	4.50	31/03/2029	194,750	0.21
			648,900	0.71
Pipelines (2.65%)				
115,000 Antero Midstream Partners LP	7.88	15/05/2026	126,735	0.14
100,000 Buckeye Partners LP	5.85	15/11/2043	98,126	0.11

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Pipelines (2.65%) <i>cont.</i>				
USD 105,000 Buckeye Partners LP	4.50	01/03/2028	USD 105,788	0.12
20,000 Cheniere Energy Partners LP	3.25	31/01/2032	20,150	0.02
200,000 Cheniere Energy Partners LP	4.00	01/03/2031	209,790	0.23
145,000 DCP Midstream Operating LP	6.75	15/09/2037	193,756	0.21
80,000 DT Midstream Incorporated	4.38	15/06/2031	83,200	0.09
60,000 DT Midstream Incorporated	4.13	15/06/2029	61,425	0.07
260,000 Energy Transfer LP	6.63	31/12/2099	246,329	0.27
285,000 EnLink Midstream LLC	5.63	15/01/2028	296,399	0.32
75,000 Hess Midstream Operations LP	4.25	15/02/2030	74,438	0.08
90,000 Hess Midstream Operations LP	5.63	15/02/2026	92,700	0.10
255,000 Holly Energy Partners LP	5.00	01/02/2028	254,043	0.28
205,000 Rattler Midstream LP	5.63	15/07/2025	213,200	0.23
80,000 Tallgrass Energy Partners LP	6.00	31/12/2030	80,000	0.09
160,000 Tallgrass Energy Partners LP	5.50	15/01/2028	160,000	0.17
105,000 Venture Global Calcasieu Pass LLC	3.88	01/11/2033	109,988	0.12
			2,426,067	2.65
Real Estate (1.60%)				
185,000 Blackstone Mortgage Trust Incorporated	3.75	15/01/2027	184,404	0.20
335,000 iStar Incorporated	5.50	15/02/2026	346,725	0.38
135,000 Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	138,375	0.15
110,000 Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	110,138	0.12
115,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	116,150	0.13
270,000 Realogy Group LLC	5.75	15/01/2029	276,750	0.30
95,000 Service Properties Trust	7.50	15/09/2025	102,926	0.11
130,000 Starwood Property Trust Incorporated	4.75	15/03/2025	135,200	0.15
55,000 Starwood Property Trust Incorporated	3.75	31/12/2024	55,592	0.06
			1,466,260	1.60
Retail (2.24%)				
20,000 Asbury Automotive Group Incorporated	5.00	15/02/2032	20,754	0.02
35,000 Asbury Automotive Group Incorporated	4.63	15/11/2029	35,656	0.04
200,000 Bath & Body Works Incorporated	6.75	01/07/2036	246,999	0.27
155,000 Bath & Body Works Incorporated	6.63	01/10/2030	175,538	0.19
150,000 BCPE Ulysses Intermediate Incorporated	7.75	01/04/2027	148,125	0.16
127,000 KFC Holding Company	4.75	01/06/2027	131,286	0.14
150,000 LBM Acquisition LLC	6.25	15/01/2029	148,313	0.16
250,000 PetSmart Incorporated	7.75	15/02/2029	271,563	0.31
229,000 Rite Aid Corporation	8.00	15/11/2026	233,579	0.26
230,000 Staples Incorporated	7.50	15/04/2026	236,325	0.26
110,000 Victoria's Secret & Company	4.63	15/07/2029	112,200	0.12
285,000 Yum! Brands Incorporated	3.63	15/03/2031	283,931	0.31
			2,044,269	2.24
Semiconductors (0.44%)				
285,000 Microchip Technology Incorporated	4.25	01/09/2025	295,994	0.32
75,000 ON Semiconductor Corporation	-	01/05/2027	109,125	0.12
			405,119	0.44
Software (1.44%)				
140,000 Avalara Incorporated	0.25	01/08/2026	129,220	0.14
135,000 Black Knight InfoServ LLC	3.63	01/09/2028	134,823	0.15
140,000 Clarivate Science Holdings Corporation	4.88	01/07/2029	141,977	0.16
235,000 Rocket Software Incorporated	6.50	15/02/2029	229,124	0.25
101,000 Splunk Incorporated	1.13	15/06/2027	94,183	0.10
105,000 Twilio Incorporated	3.88	15/03/2031	106,019	0.12
200,000 Twilio Incorporated	3.63	15/03/2029	201,766	0.22
285,000 ZoomInfo Technologies LLC	3.88	01/02/2029	282,548	0.30
			1,319,660	1.44

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (57.73%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Telecommunications (2.70%)				
USD 386,000 CommScope Technologies LLC	6.00	15/06/2025	USD 386,000	0.43
215,000 Embark Corporation	8.00	01/06/2036	240,800	0.26
190,000 Frontier Communications Holdings LLC	6.75	01/05/2029	197,600	0.22
95,000 Level 3 Financing Incorporated	3.63	15/01/2029	90,250	0.10
150,000 Level 3 Financing Incorporated	4.25	01/07/2028	148,500	0.16
45,000 Level 3 Financing Incorporated	4.63	15/09/2027	45,900	0.05
270,000 Plantronics Incorporated	4.75	01/03/2029	257,513	0.28
555,000 Sprint Capital Corporation	6.88	15/11/2028	702,074	0.77
240,000 T-Mobile USA Incorporated	2.88	15/02/2031	237,024	0.26
145,000 T-Mobile USA Incorporated	4.75	01/02/2028	152,613	0.17
			2,458,274	2.70
Toys/Games/Hobbies (0.21%)				
150,000 Mattel Incorporated	3.75	01/04/2029	155,437	0.17
40,000 Mattel Incorporated	3.38	01/04/2026	41,021	0.04
			196,458	0.21
Transportation (0.44%)				
375,000 Watco Companies LLC	6.50	15/06/2027	390,000	0.44
			390,000	0.44
Total U.S. Corporate Bonds and Notes			USD 52,793,403	57.73

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.05%) (30 June 2021: 0.04%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
CHF 30,000 Swiss Confederation Government Bond (Switzerland)	4.00	08/04/2028	USD 41,809	0.05
Total Foreign Government and Agency Bonds and Notes			USD 41,809	0.05

CONVERTIBLE PREFERRED STOCKS (1.16%) (30 June 2021: 1.37%)

Number of Shares	Value USD	% of Fund
Auto Parts and Equipment (0.15%)		
760 Aptiv PLC (Jersey)	USD 139,635	0.15
	139,635	0.15
Electric Utilities (0.25%)		
1,983 PG&E Corporation	228,937	0.25
	228,937	0.25
Medical Technology (0.16%)		
68 Danaher Corporation	149,110	0.16
	149,110	0.16
Private Equity (0.15%)		
1,447 KKR & Company Incorporated	134,600	0.15
	134,600	0.15
Semiconductors (0.30%)		
132 Broadcom Incorporated	273,611	0.30
	273,611	0.30
Software (0.15%)		
1,510 Clarivate PLC (Jersey)	136,338	0.15
	136,338	0.15
Total Convertible Preferred Stocks	USD 1,062,231	1.16

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

U.S. TREASURY OBLIGATIONS (2.87%) (30 June 2021: 2.27%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 500,000 United States Treasury Bill	0.09	19/05/2022	USD 499,828	0.55
725,000 United States Treasury Bill	0.04	21/04/2022	724,920	0.79
1,400,000 United States Treasury Bill	0.08	17/02/2022	1,399,928	1.53
Total U.S. Treasury Obligations			USD 2,624,676	2.87
Total Value of Investments excluding financial derivative instruments			USD 89,527,027	97.90

(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 (1.10%) (30 June 2021: -1.57%)

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	19/01/2022	USD 246,609	USD 241,178	USD 5,431	0.01
	British Pound	Buy	19/01/2022	14,710,338	14,488,639	221,700	0.23
	British Pound	Sell	16/03/2022	2,057,312	2,024,534	(32,778)	(0.04)
	British Pound	Sell	19/01/2022	246,609	242,893	(3,716)	-
	Euro	Buy	16/03/2022	1,723,826	1,718,441	5,385	0.01
	Euro	Sell	16/03/2022	222,334	220,676	(1,658)	-
Barclays Bank PLC							
	British Pound	Buy	19/01/2022	164,587	162,082	2,505	-
	British Pound	Buy	19/01/2022	506,754	499,042	7,712	0.01
	British Pound	Sell	19/01/2022	164,587	160,959	(3,628)	-
	Euro	Sell	16/03/2022	10,109,677	10,076,071	(33,606)	(0.05)
Citibank, N.A.							
	British Pound	Buy	19/01/2022	361,251	355,834	5,417	0.01
	British Pound	Buy	19/01/2022	21,238,446	20,919,931	318,516	0.34
	British Pound	Buy	19/01/2022	461,953	455,025	6,928	0.01
	Euro	Buy	16/03/2022	268,853	267,947	906	-
Goldman Sachs International							
	British Pound	Buy	19/01/2022	188,814	185,982	2,832	-
	British Pound	Buy	19/01/2022	13,888,353	13,679,996	208,358	0.23
	British Pound	Sell	19/01/2022	58,336	57,051	(1,285)	-
	Euro	Buy	16/03/2022	232,481	231,733	748	-
	Euro	Buy	19/01/2022	1,515,680	1,509,388	6,292	0.01
	Euro	Buy	19/01/2022	210,343	209,470	873	-
HSBC Bank							
	British Pound	Buy	19/01/2022	40,064	39,716	348	-
	British Pound	Buy	19/01/2022	10,828	10,665	163	-
	Euro	Buy	19/01/2022	1,346,449	1,340,025	6,424	0.01
	Euro	Buy	19/01/2022	21,182	21,081	101	-
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	16/03/2022	521,500	513,220	8,280	0.01
	British Pound	Buy	19/01/2022	38,710	37,913	797	-
	British Pound	Buy	19/01/2022	404,022	397,945	6,077	0.01
	British Pound	Buy	19/01/2022	6,328,059	6,232,867	95,192	0.10
	Euro	Buy	19/01/2022	1,491,992	1,484,953	7,039	0.01
	Euro	Buy	19/01/2022	228,907	227,826	1,081	-
	Euro	Sell	16/03/2022	33,521	33,413	(108)	-
	Swiss Franc	Sell	16/03/2022	47,608	47,257	(351)	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	16/03/2022	598,493	588,927	9,566	0.01
	British Pound	Buy	19/01/2022	932,161	918,085	14,076	0.02
	British Pound	Buy	19/01/2022	224,953	223,323	1,630	-
	British Pound	Buy	19/01/2022	2,592,646	2,553,496	39,150	0.04

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.10%) (30 June 2021: -1.57%) *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>							
	British Pound	Buy	19/01/2022	USD 491,730	USD 488,167	USD 3,563	-
	British Pound	Sell	19/01/2022	16,919	16,847	(72)	-
	Euro	Buy	16/03/2022	5,210,814	5,194,352	16,462	0.02
	Euro	Buy	19/01/2022	1,858,812	1,850,050	8,762	0.01
	Euro	Buy	19/01/2022	5,239	5,214	25	-
	Euro	Sell	19/01/2022	421,370	418,497	(2,873)	-
NatWest Markets PLC							
	British Pound	Buy	19/01/2022	924,446	910,457	13,989	0.02
	British Pound	Buy	19/01/2022	1,945,804	1,916,360	29,444	0.03
	Euro	Buy	19/01/2022	5,239	5,214	25	-
	Euro	Sell	16/03/2022	457,779	456,320	(1,459)	-
State Street Bank & Trust Company							
	British Pound	Buy	16/03/2022	5,277	5,234	43	-
	British Pound	Buy	19/01/2022	1,139,248	1,121,979	17,269	0.02
	British Pound	Buy	19/01/2022	4,139,300	4,076,556	62,744	0.07
	British Pound	Buy	19/01/2022	1,760	1,722	38	-
	British Pound	Buy	19/01/2022	23,686	23,327	359	-
	British Pound	Sell	16/03/2022	3,112	3,045	(67)	-
	British Pound	Sell	19/01/2022	59,690	58,322	(1,368)	-
	British Pound	Sell	19/01/2022	18,814	18,416	(398)	-
	British Pound	Sell	19/01/2022	406	400	(6)	-
	British Pound	Sell	19/01/2022	23,686	23,165	(521)	-
	British Pound	Sell	19/01/2022	74,308	73,340	(968)	-
	Euro	Buy	19/01/2022	25,282	25,161	121	-
	Euro	Sell	16/03/2022	400,999	399,672	(1,327)	-
	Euro	Sell	16/03/2022	138,531	137,787	(744)	-
	Euro	Sell	16/03/2022	117,324	116,143	(1,181)	-
	Euro	Sell	19/01/2022	17,083	17,032	(51)	-
UBS AG							
	Euro	Buy	19/01/2022	92,018	91,662	356	-
	Euro	Buy	19/01/2022	3,417	3,400	17	-
	Euro	Buy	19/01/2022	7,402	7,374	28	-
	Euro	Sell	16/03/2022	11,684,255	11,646,522	(37,733)	(0.05)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 1,136,772	1.24
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (125,898)	(0.14)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 1,010,874	1.10
Total Financial Assets at Fair Value through Profit or Loss						USD 90,663,799	99.14
Total Financial Liabilities at Fair Value through Profit or Loss						USD (125,898)	(0.14)
							% of Total Assets
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing							41.87
Transferable securities dealt on another regulated market							37.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							17.32
OTC financial derivative instruments							1.23
Other assets							1.93
Total Assets							100.00

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

Putnam Global Technology Fund*

Schedule of Investments

31 December 2021

NON-U.S. EQUITIES (35.26%)

Number of Shares	Value USD	% of Fund
Diversified Financial Services (0.84%)		
6,128 Network International Holdings PLC (United Kingdom)	USD 24,237	0.84
	24,237	0.84
Electronics (2.06%)		
400 Hoya Corporation (Japan)	59,310	2.06
	59,310	2.06
Entertainment (1.99%)		
402 Evolution AB (Sweden)	57,220	1.99
	57,220	1.99
Internet (9.07%)		
3,600 Alibaba Group Holding Limited (Cayman Islands)	53,899	1.87
414 Baidu Incorporated (Cayman Islands)	61,599	2.14
269 JD.com Incorporated (Cayman Islands)	18,849	0.65
538 JD.com Incorporated (Cayman Islands)	18,976	0.66
248 Sea Limited (Cayman Islands)	55,480	1.92
874 Yandex NV (Netherlands)	52,877	1.83
	261,680	9.07
Media (3.51%)		
845 Thomson Reuters Corporation (Canada)	101,079	3.51
	101,079	3.51
Semiconductors (11.80%)		
3,000 Novatek Microelectronics Corporation (Taiwan)	58,199	2.02
10,200 Renesas Electronics Corporation (Japan)	125,248	4.35
8,000 Sino-American Silicon Products Incorporated (Taiwan)	67,977	2.36
4,000 Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	88,571	3.07
	339,995	11.80
Software (5.99%)		
5,544 Clarivate PLC (Jersey)	130,395	4.52
1,048 Lightspeed Commerce Incorporated (Canada)	42,319	1.47
	172,714	5.99
Total Non-U.S. Equities	USD 1,016,235	35.26

U.S. EQUITIES (59.54%)

Number of Shares	Value USD	% of Fund
Diversified Financial Services (6.28%)		
238 Mastercard Incorporated	USD 85,518	2.97
441 Visa Incorporated	95,569	3.31
	181,087	6.28
Internet (4.74%)		
41 Amazon.com Incorporated	136,708	4.74
	136,708	4.74
Office and Business Equipment (1.55%)		
1,974 Xerox Holdings Corporation	44,691	1.55
	44,691	1.55
Semiconductors (10.52%)		
765 NVIDIA Corporation	224,994	7.81
1,150 ON Semiconductor Corporation	78,108	2.71
	303,102	10.52
Software (36.45%)		
1,109 Activision Blizzard Incorporated	73,782	2.56
207 Adobe Incorporated	117,381	4.07
128 Bill.com Holdings Incorporated	31,891	1.11
714 Ceridian HCM Holding Incorporated	74,584	2.59
978 Dynatrace Incorporated	59,022	2.05
1,298 Fidelity National Information Services Incorporated	141,677	4.92
186 Intuit Incorporated	119,639	4.15
799 Microsoft Corporation	268,721	9.31
198 RingCentral Incorporated	37,095	1.29
499 salesforce.com Incorporated	126,811	4.40
	1,050,603	36.45
Total U.S. Equities	USD 1,716,191	59.54
Total Value of Investments excluding financial derivative instruments	USD 2,732,426	94.80

FORWARD FOREIGN EXCHANGE CONTRACTS (0.41%)

Counterparty	Currency	Contract type**	Delivery Date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	Euro	Sell	19/01/2022	USD 11,616	USD 11,501	USD (115)	-
	Euro	Sell	19/01/2022	11,616	11,501	(115)	-
	Singapore Dollar	Buy	16/02/2022	10,609	10,460	149	0.01
	Swedish Krona	Sell	16/03/2022	28,015	28,048	33	-
Citibank, N.A.							
	Canadian Dollar	Buy	19/01/2022	7,273	7,185	88	-
	Canadian Dollar	Sell	19/01/2022	95,180	94,020	(1,160)	(0.05)
Goldman Sachs International							
	Canadian Dollar	Buy	19/01/2022	7,273	7,204	69	-
	Canadian Dollar	Sell	19/01/2022	7,273	7,184	(89)	-
	Chinese Yuan (offshore)	Buy	16/02/2022	14,981	14,894	87	-
	Chinese Yuan (offshore)	Sell	16/02/2022	169,973	168,867	(1,106)	(0.04)

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.41%) *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	19/01/2022	USD 362,064	USD 357,542	USD 4,521	0.17
	British Pound	Buy	19/01/2022	28,694	28,069	624	0.02
	British Pound	Buy	19/01/2022	362,064	357,542	4,521	0.16
	British Pound	Buy	19/01/2022	25,717	25,156	560	0.02
	British Pound	Sell	16/03/2022	120,700	118,784	(1,917)	(0.08)
	British Pound	Sell	19/01/2022	18,678	18,294	(385)	(0.01)
	British Pound	Sell	19/01/2022	14,753	14,450	(303)	(0.01)
	Euro	Buy	19/01/2022	16,741	16,632	109	-
	Euro	Buy	19/01/2022	5,466	5,419	47	-
	Euro	Buy	19/01/2022	13,780	13,690	90	-
	Euro	Buy	19/01/2022	4,441	4,403	38	-
	Euro	Sell	19/01/2022	22,207	22,017	(190)	(0.01)
	Euro	Sell	19/01/2022	18,221	18,065	(156)	(0.01)
	Singapore Dollar	Buy	16/02/2022	11,128	10,946	182	0.01
	Singapore Dollar	Sell	16/02/2022	74,186	72,995	(1,192)	(0.05)
Morgan Stanley & Company International PLC							
	British Pound	Buy	19/01/2022	12,182	11,985	197	0.01
	British Pound	Buy	19/01/2022	12,317	12,118	199	0.01
	British Pound	Sell	19/01/2022	13,535	13,235	(300)	(0.01)
	British Pound	Sell	19/01/2022	11,099	10,842	(257)	(0.01)
	British Pound	Sell	19/01/2022	20,167	19,700	(468)	(0.02)
	Euro	Buy	19/01/2022	355,887	356,213	(326)	(0.01)
	Euro	Buy	19/01/2022	12,072	12,015	57	-
	Euro	Buy	19/01/2022	13,211	13,120	91	-
	Euro	Buy	19/01/2022	355,887	356,213	(326)	(0.01)
	Euro	Buy	19/01/2022	12,072	12,015	57	-
	Euro	Buy	19/01/2022	13,211	13,120	91	-
	Euro	Sell	19/01/2022	18,108	17,935	(173)	(0.01)
	Euro	Sell	19/01/2022	13,666	13,536	(130)	-
	Japanese Yen	Buy	16/02/2022	8,606	8,714	(108)	-
	Japanese Yen	Sell	16/02/2022	40,941	41,599	658	0.02
	Swiss Franc	Buy	16/03/2022	6,047	5,982	65	-
State Street Bank & Trust Company							
	British Pound	Buy	19/01/2022	362,064	357,485	4,578	0.17
	British Pound	Buy	19/01/2022	14,076	13,763	313	0.01
	British Pound	Buy	19/01/2022	21,250	20,955	295	0.01
	British Pound	Buy	19/01/2022	13,400	13,293	107	-
	British Pound	Buy	19/01/2022	362,064	357,485	4,578	0.17
	British Pound	Buy	19/01/2022	11,234	10,984	250	0.01
	British Pound	Buy	19/01/2022	21,250	20,955	295	0.01
	British Pound	Buy	19/01/2022	13,400	13,293	107	-
	British Pound	Sell	19/01/2022	19,897	19,575	(322)	(0.01)
	British Pound	Sell	19/01/2022	18,678	18,321	(358)	(0.01)
	British Pound	Sell	19/01/2022	11,911	11,659	(252)	(0.01)
	British Pound	Sell	19/01/2022	22,468	22,105	(364)	(0.01)
	British Pound	Sell	19/01/2022	18,814	18,454	(361)	(0.01)
	British Pound	Sell	19/01/2022	11,911	11,659	(252)	(0.01)
	Euro	Buy	19/01/2022	355,887	356,249	(362)	(0.01)
	Euro	Buy	19/01/2022	20,955	20,854	101	-
	Euro	Buy	19/01/2022	355,887	356,249	(362)	(0.01)
	Euro	Buy	19/01/2022	20,955	20,854	101	-
	Euro	Sell	16/03/2022	9,007	8,930	(77)	-
	Euro	Sell	19/01/2022	17,652	17,568	(84)	-
	Euro	Sell	19/01/2022	11,047	10,934	(113)	-

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.41%) *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	Sell	19/01/2022	USD 18,335	USD 18,168	USD (167)	(0.01)
	Euro	Sell	19/01/2022	20,157	20,061	(96)	-
	Euro	Sell	19/01/2022	10,933	10,821	(112)	-
	Euro	Sell	19/01/2022	18,449	18,281	(168)	(0.01)
	Israeli Shekel	Buy	19/01/2022	16,309	16,059	250	0.01
Toronto-Dominion Bank							
	Euro	Buy	16/03/2022	209,564	208,889	675	0.02
	Swedish Krona	Sell	16/03/2022	7,574	7,483	(91)	-
UBS AG							
	Australian Dollar	Buy	19/01/2022	7,640	7,446	194	0.01
	Euro	Buy	19/01/2022	31,090	30,970	120	-
	Euro	Buy	19/01/2022	28,129	28,020	109	-
	Euro	Sell	19/01/2022	5,466	5,419	(47)	-
	Euro	Sell	19/01/2022	4,441	4,403	(38)	-
Westpac Banking Corporation							
	British Pound	Sell	16/03/2022	9,878	9,655	(223)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 24,606	0.85
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (12,665)	(0.44)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 11,941	0.41
Total Financial Assets at Fair Value through Profit or Loss						USD 2,757,032	95.65
Total Financial Liabilities at Fair Value through Profit or Loss						USD (12,665)	(0.44)

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information as at 30 June 2021.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	93.91
OTC financial derivative instruments	0.85
Other assets	5.24
Total Assets	100.00

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments
31 December 2021

NON-U.S. EQUITIES (-%) (30 June 2021: -%)

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. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (-%) (30 June 2021: 70.57%)

U.S. GOVERNMENT AGENCY OBLIGATIONS (34.32%) (30 June 2021: 9.56%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 300,000 Fannie Mae Discount Notes	0.05	09/03/2022	USD 299,970	12.11
300,000 Federal Farm Credit Discount Notes	0.04	24/01/2022	299,992	12.11
250,000 Federal Home Loan Bank Discount Notes	0.05	14/02/2022	249,985	10.10
Total U.S. Government Agency Obligations			USD 849,947	34.32

MORTGAGE-BACKED SECURITIES (-%) (30 June 2021: 3.83%)

NON-U.S. CORPORATE BONDS AND NOTES (-%) (30 June 2021: 0.46%)

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (-%) (30 June 2021: 1.03%)

COMMERCIAL PAPER (-%) (30 June 2021: 4.10%)

U.S. TREASURY OBLIGATIONS (44.42%) (30 June 2021: 68.28%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 600,000 United States Treasury Bill	0.05	10/03/2022	USD 599,944	24.23
500,000 United States Treasury Bill	0.06	03/03/2022	499,957	20.19
Total U.S. Treasury Obligations			USD 1,099,901	44.42

(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 CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: 0.05%)

Total Value of Investments excluding financial derivative instruments	USD 1,949,852	78.74
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WRITTEN CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: -0.02%)

FUTURES CONTRACTS OUTSTANDING (0.99%) (30 June 2021: 0.56%)

	Number of Contracts	Notional Amount	Value	Expiration Date	Unrealised Appreciation USD	% of Fund
S&P 500 Index E-Mini (Long)	3	USD 714,927	USD 713,775	Mar-22	USD 14,800	0.60
U.S. Treasury Note Ultra 10 yr (Long)	4	585,750	585,750	Mar-22	9,750	0.39
Unrealised Appreciation on Futures Contracts Outstanding					USD 24,550	0.99
Variation Margin Settlement to Date					USD -	-
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date					USD 24,550	0.99

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

TBA SALES COMMITMENTS OUTSTANDING (-%) (30 June 2021: -60.61%)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -%)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.28%) (30 June 2021: 0.41%)

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 543,211	USD 558,721	USD -	12/10/2022	(Secured Overnight Financing Rate plus 0.22%) - Quarterly	A basket (MLFCF15) of common stocks - Quarterly	USD 15,634	0.63
537,867	554,617	-	12/10/2022	Secured Overnight Financing Rate plus 0.05% - Quarterly	Russell 1000 Total Return Index - Quarterly	(16,726)	(0.68)
Citibank, N.A.							
2,852	3,239	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	AAR Corp. - Monthly	(388)	(0.02)
2,344	2,568	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	ACI Worldwide, Inc. - Monthly	(225)	(0.01)
3,280	3,889	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.25% - Monthly	Adapt Health Corp. - Monthly	(610)	(0.02)
4,370	4,558	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Advance Auto Parts Inc. - Monthly	(207)	(0.01)
1,448	1,475	-	05/07/2022	1 month USD-LIBOR-BBA minus 1.85% - Monthly	B&G Foods, Inc. - Monthly	691	0.03
8,178	9,277	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Bausch Health Cos, Inc. - Monthly	(1,100)	(0.04)
338,516	345,807	-	17/03/2022	(0.22%) - Quarterly	Bloomberg Commodity IndexSM 3 Month Forward Sub-Indices versus Bloomberg Commodity IndexSM - Quarterly	7,204	0.29
3,718	3,840	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Century Link, Inc. - Monthly	1,174	0.05
4,109	4,033	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Diversey Holdings Ltd - Monthly	75	-
5,154	5,157	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Dycom Industries, Inc. - Monthly	(4)	-
509	486	-	05/07/2022	1 month USD-LIBOR-BBA minus 1.25% - Monthly	Ebix, Inc. - Monthly	76	-
8,867	8,741	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Elanco Animal Health, Inc. - Monthly	125	0.01
3,851	3,930	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Energizer Holdings, Inc. - Monthly	(108)	-
4,019	4,149	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	First Citizens Bcsbs -CI A - Monthly	(131)	(0.01)
2,552	2,686	-	05/07/2022	1 month USD-LIBOR-BBA - Monthly	Healthcare Services Group - Monthly	(167)	(0.01)
4,691	4,645	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	Helen of Troy Ltd - Monthly	46	-
11,411	11,302	-	05/07/2022	1 month USD-LIBOR-BBA minus 0.35% - Monthly	L3Harris Technologies Inc - Monthly	107	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.28%) (30 June 2021: 0.41%) *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 1,321	USD 1,357	USD -	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Liveperson Inc. - Monthly	USD (37)	-
10,209	11,780	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Penumbra, Inc. - Monthly	(1,573)	(0.06)
1,703	1,412	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Plug Power, Inc. - Monthly	291	0.01
3,544	3,621	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Primoris Services Corp. - Monthly	(87)	-
9,192	8,915	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Ralph Lauren Corp. - Monthly	224	0.01
84,742	88,108	-	07/02/2022	(0.13%) - Monthly S&P GSCI Capped Components ER - Monthly		3,359	0.14
907	719	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Stitch Fix Inc Class A - Monthly	188	0.01
9,081	9,511	-	05/07/2022	1 month USD-LIBOR- BBA minus 1.30% - Monthly	Tesla, Inc. - Monthly	(431)	(0.02)
3,460	3,796	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Universal Display Corp. - Monthly	(341)	(0.01)
1,423	1,468	-	05/07/2022	1 month USD-LIBOR- BBA minus 0.35% - Monthly	WD-40 Co. - Monthly	306	0.01
712	578	-	05/07/2022	1 month USD-LIBOR- BBA minus 3.25% - Monthly	Zynex, Inc. - Monthly	133	0.01
Goldman Sachs International							
705,523	723,688	-	15/12/2025	(Secured Overnight Financing Rate plus 0.40%) - Monthly	A basket (GSGLPWDL) of common stocks - Monthly	18,393	0.74
686,838	705,487	-	15/12/2025	Secured Overnight Financing Rate minus 0.25% - Monthly	A basket (GSGLPWDS) of common stocks - Monthly	(19,456)	(0.79)
2,004	1,955	-	15/12/2025	1 month USD-LIBOR- BBA minus 0.50% - Monthly	Beyond Meat, Inc. - Monthly	47	-
1,652	1,645	-	15/12/2025	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Bloom Energy Corp. - A - Monthly	7	-
3,617	3,312	-	15/12/2025	1 month USD-LIBOR- BBA minus 0.35% - Monthly	First Solar Inc. - Monthly	304	0.01
4,617	4,948	-	15/12/2025	1 month USD-LIBOR- BBA minus 0.35% - Monthly	New Relic Inc. - Monthly	(332)	(0.01)
2,416	2,467	-	15/12/2025	1 month USD-LIBOR- BBA minus 0.35% - Monthly	Progyny, Inc. - Monthly	(51)	-
JPMorgan Chase Bank N.A.							
127,323	129,382	-	16/12/2022	(Secured Overnight Financing Rate plus 0.41%) - Monthly	A basket (JPCMPTFL) of common stocks - Monthly	2,068	0.08

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.28%) (30 June 2021: 0.41%) *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
UBS AG							
USD 870,541	USD 895,769	USD -	22/05/2023	(Secured Overnight Financing Rate plus A basket (UBSPUSER) of common 0.35% - Monthly	stocks - Monthly	USD 25,514	1.04
871,549	898,803	-	22/05/2023	Secured Overnight Financing Rate plus S&P 500 Total Return 4 Jan 1988 0.20% - Monthly	Index - Monthly	(27,163)	(1.10)
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 75,966	3.07
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (69,137)	(2.79)
Net Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 6,829	0.28

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -0.01%)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2021: 0.01%)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2021: -0.02%)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2021: 0.01%)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2021: -%)

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%)

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	19/01/2022	USD 10,550	USD 10,320	USD 230	0.01
	Australian Dollar	Sell	19/01/2022	10,550	10,566	16	-
	British Pound	Buy	16/03/2022	13,937	13,632	305	0.01
	British Pound	Sell	16/03/2022	13,937	13,715	(222)	(0.01)
	Canadian Dollar	Buy	19/01/2022	3,399	3,403	(4)	-
	Canadian Dollar	Sell	19/01/2022	3,399	3,358	(41)	-
	Euro	Buy	16/03/2022	13,682	13,563	119	-
	Euro	Sell	16/03/2022	13,682	13,639	(43)	-
	Euro	Sell	19/01/2022	16,969	16,800	(169)	(0.01)
	Japanese Yen	Buy	16/02/2022	7,544	7,632	(88)	-
	Japanese Yen	Sell	16/02/2022	7,544	7,645	101	-
	New Zealand Dollar	Buy	19/01/2022	18,284	18,947	(663)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	205	202	(3)	-
	New Zealand Dollar	Sell	19/01/2022	18,079	18,383	304	0.01
	Swiss Franc	Buy	16/03/2022	10,665	10,586	79	-
	Swiss Franc	Sell	16/03/2022	10,665	10,537	(128)	(0.01)
Barclays Bank PLC							
	Australian Dollar	Buy	19/01/2022	3,420	3,494	(74)	-
	Australian Dollar	Sell	19/01/2022	3,420	3,345	(75)	-
	British Pound	Buy	16/03/2022	22,597	22,232	365	0.01
	British Pound	Sell	16/03/2022	7,848	7,676	(172)	(0.01)
	British Pound	Sell	16/03/2022	14,749	14,400	(349)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,277	10,362	(85)	-
	Canadian Dollar	Buy	19/01/2022	42,294	41,782	512	0.02
	Canadian Dollar	Sell	19/01/2022	38,815	39,533	718	0.03
	Canadian Dollar	Sell	19/01/2022	13,755	14,015	260	0.01
	Euro	Buy	16/03/2022	10,148	10,060	88	-
	Euro	Sell	16/03/2022	10,148	10,114	(34)	-
	Japanese Yen	Buy	16/02/2022	10,018	10,136	(118)	-
	Japanese Yen	Sell	16/02/2022	10,018	10,152	134	0.01
	New Zealand Dollar	Buy	19/01/2022	14,381	14,169	212	0.01
	New Zealand Dollar	Sell	19/01/2022	14,381	14,624	243	0.01
	Swiss Franc	Buy	16/03/2022	27,927	27,728	199	0.01
	Swiss Franc	Sell	16/03/2022	27,927	27,594	(333)	(0.01)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A.							
	Australian Dollar	Buy	19/01/2022	USD 15,716	USD 15,739	USD (23)	-
	Australian Dollar	Sell	19/01/2022	15,716	15,374	(342)	(0.01)
	British Pound	Buy	16/03/2022	17,997	17,710	287	0.01
	British Pound	Sell	16/03/2022	17,997	17,602	(395)	(0.02)
	Canadian Dollar	Buy	19/01/2022	62,294	61,543	751	0.03
	Canadian Dollar	Sell	19/01/2022	9,961	10,018	57	-
	Canadian Dollar	Sell	19/01/2022	38,815	39,533	718	0.03
	Canadian Dollar	Sell	19/01/2022	10,119	10,167	48	-
	Canadian Dollar	Sell	19/01/2022	3,399	3,402	3	-
	Euro	Buy	19/01/2022	5,838,484	5,815,515	22,969	0.94
	Japanese Yen	Buy	16/02/2022	20,227	20,467	(240)	(0.01)
	Japanese Yen	Sell	16/02/2022	20,227	20,497	270	0.01
	New Zealand Dollar	Buy	19/01/2022	13,764	13,637	127	0.01
	New Zealand Dollar	Buy	19/01/2022	4,177	4,116	61	-
	New Zealand Dollar	Sell	19/01/2022	17,942	18,241	299	0.01
	Swedish Krona	Buy	16/03/2022	5,703	5,667	36	-
	Swedish Krona	Sell	16/03/2022	3,388	3,392	4	-
	Swedish Krona	Sell	16/03/2022	2,314	2,311	(3)	-
	Swiss Franc	Buy	16/03/2022	10,665	10,538	127	0.01
	Swiss Franc	Sell	16/03/2022	10,665	10,585	(80)	-
Credit Suisse International							
	Canadian Dollar	Buy	19/01/2022	10,119	10,278	(159)	(0.01)
	Canadian Dollar	Sell	19/01/2022	10,119	9,997	(122)	-
Goldman Sachs International							
	Australian Dollar	Buy	19/01/2022	10,259	10,393	(134)	(0.01)
	Australian Dollar	Buy	19/01/2022	20,372	20,654	(282)	(0.01)
	Australian Dollar	Buy	19/01/2022	13,897	13,649	248	0.01
	Australian Dollar	Buy	19/01/2022	32,813	32,097	716	0.03
	Australian Dollar	Sell	19/01/2022	77,342	77,457	115	-
	British Pound	Buy	16/03/2022	42,082	41,406	676	0.03
	British Pound	Sell	16/03/2022	14,885	14,532	(353)	(0.01)
	British Pound	Sell	16/03/2022	27,198	26,601	(597)	(0.02)
	Canadian Dollar	Buy	19/01/2022	75,101	75,532	(431)	(0.02)
	Canadian Dollar	Sell	19/01/2022	27,748	28,213	465	0.02
	Canadian Dollar	Sell	19/01/2022	17,076	17,000	(76)	-
	Canadian Dollar	Sell	19/01/2022	30,277	29,908	(369)	(0.01)
	Euro	Buy	16/03/2022	25,768	25,546	222	0.01
	Euro	Buy	19/01/2022	1,861,431	1,853,704	7,727	0.32
	Euro	Sell	16/03/2022	10,376	10,344	(32)	-
	Euro	Sell	16/03/2022	15,392	15,343	(49)	-
	Japanese Yen	Buy	16/02/2022	3,472	3,518	(46)	-
	Japanese Yen	Buy	16/02/2022	10,176	10,190	(14)	-
	Japanese Yen	Buy	16/02/2022	54,419	55,149	(730)	(0.03)
	Japanese Yen	Sell	16/02/2022	54,480	55,122	642	0.03
	Japanese Yen	Sell	16/02/2022	3,420	3,455	35	-
	Japanese Yen	Sell	16/02/2022	6,810	6,861	51	-
	Japanese Yen	Sell	16/02/2022	3,358	3,402	44	-
	New Zealand Dollar	Buy	19/01/2022	3,356	3,480	(124)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	13,764	13,637	127	0.01
	New Zealand Dollar	Buy	19/01/2022	26,159	25,775	384	0.02
	New Zealand Dollar	Sell	19/01/2022	23,146	23,526	380	0.02
	New Zealand Dollar	Sell	19/01/2022	10,135	10,254	119	-
	New Zealand Dollar	Sell	19/01/2022	9,998	10,500	502	0.02

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *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>							
	Norwegian Krone	Buy	16/03/2022	USD 3,549	USD 3,439	USD 110	-
	Norwegian Krone	Buy	16/03/2022	3,232	3,182	50	-
	Norwegian Krone	Sell	16/03/2022	5,171	5,043	(128)	(0.01)
	Norwegian Krone	Sell	16/03/2022	1,610	1,564	(46)	-
	Swiss Franc	Buy	16/03/2022	109,509	108,198	1,311	0.05
	Swiss Franc	Sell	16/03/2022	109,510	108,728	(782)	(0.03)
HSBC Bank USA, N.A.							
	British Pound	Buy	16/03/2022	15,561	15,221	340	0.01
	British Pound	Sell	16/03/2022	15,561	15,314	(247)	(0.01)
	Euro	Buy	16/03/2022	16,989	16,932	57	-
	Euro	Sell	16/03/2022	16,989	16,841	(148)	(0.01)
	Japanese Yen	Buy	16/02/2022	7,475	7,562	(87)	-
	Japanese Yen	Buy	16/02/2022	3,457	3,489	(32)	-
	Japanese Yen	Sell	16/02/2022	10,932	11,078	146	0.01
	New Zealand Dollar	Buy	19/01/2022	18,284	18,947	(663)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	18,284	18,013	(271)	(0.01)
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	19/01/2022	45,765	44,763	1,002	0.05
	Australian Dollar	Sell	19/01/2022	20,518	20,913	395	0.02
	Australian Dollar	Sell	19/01/2022	25,247	26,155	908	0.05
	British Pound	Buy	16/03/2022	16,914	16,545	369	0.01
	British Pound	Buy	19/01/2022	394,548	388,613	5,935	0.25
	British Pound	Buy	19/01/2022	2,166	2,116	50	-
	British Pound	Sell	16/03/2022	16,914	16,646	(268)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,119	10,354	(235)	(0.01)
	Canadian Dollar	Buy	19/01/2022	20,396	20,945	(549)	(0.02)
	Canadian Dollar	Buy	19/01/2022	3,399	3,418	(19)	-
	Canadian Dollar	Sell	19/01/2022	17,076	16,999	(77)	-
	Canadian Dollar	Sell	19/01/2022	16,838	16,634	(204)	(0.01)
	Euro	Buy	16/03/2022	20,409	20,233	176	0.01
	Euro	Buy	19/01/2022	11,844	11,786	58	-
	Euro	Sell	16/03/2022	20,409	20,343	(66)	-
	Euro	Sell	19/01/2022	1,459,536	1,449,201	(10,335)	(0.43)
	Japanese Yen	Buy	16/02/2022	19,948	20,184	(236)	(0.01)
	Japanese Yen	Sell	16/02/2022	19,948	20,216	268	0.01
	New Zealand Dollar	Buy	19/01/2022	2,808	2,784	24	-
	New Zealand Dollar	Buy	19/01/2022	11,025	10,861	164	0.01
	New Zealand Dollar	Sell	19/01/2022	13,833	14,064	231	0.01
	Norwegian Krone	Buy	16/03/2022	3,561	3,449	112	-
	Norwegian Krone	Sell	16/03/2022	3,561	3,459	(102)	-
	Swiss Franc	Buy	16/03/2022	3,518	3,492	26	-
	Swiss Franc	Sell	16/03/2022	3,518	3,476	(42)	-
Morgan Stanley & Co. International PLC							
	Australian Dollar	Buy	19/01/2022	50,348	50,426	(78)	-
	Australian Dollar	Buy	19/01/2022	5,966	6,085	(119)	-
	Australian Dollar	Buy	19/01/2022	5,093	5,255	(162)	(0.01)
	Australian Dollar	Buy	19/01/2022	19,717	19,952	(235)	(0.01)
	Australian Dollar	Sell	19/01/2022	2,110	2,080	(30)	-
	Australian Dollar	Sell	19/01/2022	79,015	77,284	(1,731)	(0.08)
	British Pound	Buy	16/03/2022	37,076	36,267	809	0.03
	British Pound	Buy	19/01/2022	2,301	2,284	17	-
	British Pound	Buy	19/01/2022	2,166	2,159	7	-
	British Pound	Sell	16/03/2022	22,191	21,837	(354)	(0.01)

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *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>							
	British Pound	Sell	16/03/2022	USD 14,885	USD 14,533	USD (352)	(0.01)
	British Pound	Sell	19/01/2022	2,030	1,983	(47)	-
	Canadian Dollar	Buy	19/01/2022	15,336	15,573	(237)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,119	10,283	(164)	(0.01)
	Canadian Dollar	Buy	19/01/2022	20,396	20,945	(549)	(0.02)
	Canadian Dollar	Buy	19/01/2022	15,494	15,753	(259)	(0.01)
	Canadian Dollar	Sell	19/01/2022	27,827	28,293	466	0.02
	Canadian Dollar	Sell	19/01/2022	33,519	33,110	(409)	(0.02)
	Euro	Buy	16/03/2022	37,170	36,844	326	0.01
	Euro	Buy	19/01/2022	10,591	10,519	72	-
	Euro	Sell	16/03/2022	38,766	38,531	(235)	(0.01)
	Euro	Sell	16/03/2022	37,170	37,052	(118)	-
	Japanese Yen	Buy	16/02/2022	6,910	7,012	(102)	-
	Japanese Yen	Buy	16/02/2022	6,913	7,031	(118)	-
	Japanese Yen	Buy	16/02/2022	24,984	25,316	(332)	(0.01)
	Japanese Yen	Sell	16/02/2022	35,411	35,830	419	0.02
	Japanese Yen	Sell	16/02/2022	3,395	3,455	60	-
	New Zealand Dollar	Buy	19/01/2022	14,929	15,663	(734)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	18,284	18,947	(663)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	41,225	40,620	605	0.02
	New Zealand Dollar	Sell	19/01/2022	74,438	75,677	1,239	0.05
	Swedish Krona	Buy	16/03/2022	9,091	9,102	(11)	-
	Swedish Krona	Buy	16/03/2022	3,444	3,417	27	-
	Swedish Krona	Sell	16/03/2022	4,828	4,796	(32)	-
	Swedish Krona	Sell	16/03/2022	7,707	7,667	(40)	-
	Swiss Franc	Buy	16/03/2022	5,168	5,130	38	-
	Swiss Franc	Buy	16/03/2022	10,445	10,295	150	0.01
	Swiss Franc	Sell	16/03/2022	15,613	15,424	(189)	(0.01)
Natwest Markets PLC							
	Australian Dollar	Buy	19/01/2022	26,848	26,888	(40)	-
	Australian Dollar	Sell	19/01/2022	10,259	10,549	290	0.01
	Australian Dollar	Sell	19/01/2022	16,589	16,226	(363)	(0.01)
	British Pound	Buy	16/03/2022	3,518	3,439	79	-
	British Pound	Buy	16/03/2022	3,789	3,706	83	-
	British Pound	Sell	16/03/2022	7,307	7,189	(118)	-
	Euro	Buy	16/03/2022	25,654	25,572	82	-
	Euro	Sell	16/03/2022	25,654	25,430	(224)	(0.01)
	Euro	Sell	19/01/2022	6,067,162	6,038,417	(28,745)	(1.17)
	Japanese Yen	Buy	16/02/2022	7,474	7,561	(87)	-
	Japanese Yen	Buy	16/02/2022	10,166	10,216	(50)	-
	Japanese Yen	Sell	16/02/2022	17,640	17,876	236	0.01
	New Zealand Dollar	Buy	19/01/2022	15,134	15,512	(378)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	8,218	8,097	121	0.01
	New Zealand Dollar	Sell	19/01/2022	23,352	23,743	391	0.02
State Street Bank & Trust Company							
	Australian Dollar	Buy	19/01/2022	3,129	3,133	(4)	-
	Australian Dollar	Buy	19/01/2022	10,259	10,393	(134)	(0.01)
	Australian Dollar	Buy	19/01/2022	10,113	10,232	(119)	-
	Australian Dollar	Buy	19/01/2022	20,299	20,581	(282)	(0.01)
	Australian Dollar	Buy	19/01/2022	5,093	5,255	(162)	(0.01)
	Australian Dollar	Buy	19/01/2022	16,807	17,166	(359)	(0.01)
	Australian Dollar	Buy	19/01/2022	19,645	19,878	(233)	(0.01)
	Australian Dollar	Buy	19/01/2022	3,420	3,436	(16)	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *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>							
	Australian Dollar	Buy	19/01/2022	USD 10,186	USD 10,190	USD (4)	-
	Australian Dollar	Buy	19/01/2022	3,492	3,370	122	0.01
	Australian Dollar	Buy	19/01/2022	13,897	13,649	248	0.01
	Australian Dollar	Buy	19/01/2022	50,421	49,324	1,097	0.05
	Australian Dollar	Sell	19/01/2022	10,259	10,321	62	-
	Australian Dollar	Sell	19/01/2022	20,299	20,719	420	0.02
	Australian Dollar	Sell	19/01/2022	10,186	10,400	214	0.01
	Australian Dollar	Sell	19/01/2022	10,186	10,520	334	0.01
	Australian Dollar	Sell	19/01/2022	10,113	10,415	302	0.01
	Australian Dollar	Sell	19/01/2022	10,113	10,420	307	0.01
	Australian Dollar	Sell	19/01/2022	10,113	10,447	334	0.01
	Australian Dollar	Sell	19/01/2022	10,041	10,363	322	0.01
	Australian Dollar	Sell	19/01/2022	10,041	10,368	327	0.01
	Australian Dollar	Sell	19/01/2022	6,839	6,962	123	0.01
	Australian Dollar	Sell	19/01/2022	6,839	6,968	129	0.01
	Australian Dollar	Sell	19/01/2022	17,171	17,522	351	0.01
	Australian Dollar	Sell	19/01/2022	20,663	20,950	287	0.01
	Australian Dollar	Sell	19/01/2022	3,420	3,394	(26)	-
	Australian Dollar	Sell	19/01/2022	10,477	10,252	(225)	(0.01)
	British Pound	Buy	16/03/2022	3,248	3,196	52	-
	British Pound	Buy	16/03/2022	3,518	3,443	75	-
	British Pound	Buy	16/03/2022	812	794	18	-
	British Pound	Buy	19/01/2022	2,166	2,136	30	-
	British Pound	Sell	16/03/2022	7,578	7,412	(166)	(0.01)
	British Pound	Sell	19/01/2022	2,166	2,120	(46)	-
	Canadian Dollar	Buy	19/01/2022	126,327	127,061	(734)	(0.03)
	Canadian Dollar	Buy	19/01/2022	15,336	15,573	(237)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,198	10,350	(152)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,119	10,278	(159)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,119	10,354	(235)	(0.01)
	Canadian Dollar	Buy	19/01/2022	10,198	10,442	(244)	(0.01)
	Canadian Dollar	Buy	19/01/2022	15,494	15,753	(259)	(0.01)
	Canadian Dollar	Buy	19/01/2022	3,478	3,441	37	-
	Canadian Dollar	Buy	19/01/2022	6,878	6,881	(3)	-
	Canadian Dollar	Sell	19/01/2022	7,194	7,305	111	-
	Canadian Dollar	Sell	19/01/2022	38,815	39,533	718	0.03
	Canadian Dollar	Sell	19/01/2022	27,748	28,213	465	0.02
	Canadian Dollar	Sell	19/01/2022	17,155	17,078	(77)	-
	Canadian Dollar	Sell	19/01/2022	117,236	115,809	(1,427)	(0.07)
	Euro	Buy	16/03/2022	67,270	67,048	222	0.01
	Euro	Buy	16/03/2022	3,421	3,392	29	-
	Euro	Buy	16/03/2022	18,927	18,777	150	0.01
	Euro	Buy	16/03/2022	2,508	2,493	15	-
	Euro	Buy	19/01/2022	13,780	13,717	63	-
	Euro	Buy	19/01/2022	11,275	11,221	54	-
	Euro	Sell	16/03/2022	10,490	10,458	(32)	-
	Euro	Sell	16/03/2022	81,636	80,930	(706)	(0.03)
	Euro	Sell	19/01/2022	5,885,062	5,856,947	(28,115)	(1.15)
	Japanese Yen	Buy	16/02/2022	20,643	20,813	(170)	(0.01)
	Japanese Yen	Buy	16/02/2022	3,370	3,417	(47)	-
	Japanese Yen	Buy	16/02/2022	5,368	5,447	(79)	-
	Japanese Yen	Buy	16/02/2022	11,163	11,313	(150)	(0.01)
	Japanese Yen	Sell	16/02/2022	1,165	1,179	14	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *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>							
	Japanese Yen	Sell	16/02/2022	USD 20,764	USD 20,989	USD 225	0.01
	Japanese Yen	Sell	16/02/2022	18,615	18,884	269	0.01
	New Zealand Dollar	Buy	19/01/2022	2,602	2,645	(43)	-
	New Zealand Dollar	Buy	19/01/2022	14,928	15,663	(735)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	18,284	18,947	(663)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	3,356	3,493	(137)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	3,356	3,486	(130)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	6,711	7,017	(306)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	16,777	17,437	(660)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	15,271	15,789	(518)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	3,356	3,444	(88)	-
	New Zealand Dollar	Buy	19/01/2022	3,492	3,491	1	-
	New Zealand Dollar	Buy	19/01/2022	6,916	6,848	68	-
	New Zealand Dollar	Sell	19/01/2022	10,135	10,224	89	-
	New Zealand Dollar	Sell	19/01/2022	3,356	3,435	79	-
	New Zealand Dollar	Sell	19/01/2022	13,764	13,576	(188)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	67,795	66,785	(1,010)	(0.04)
	Swedish Krona	Buy	16/03/2022	3,444	3,447	(3)	-
	Swedish Krona	Sell	16/03/2022	2,569	2,556	(13)	-
	Swedish Krona	Sell	16/03/2022	875	869	(6)	-
	Swiss Franc	Buy	16/03/2022	86,310	85,700	610	0.02
	Swiss Franc	Sell	16/03/2022	1,539	1,523	(16)	-
	Swiss Franc	Sell	16/03/2022	84,771	83,749	(1,022)	(0.04)
Toronto-Dominion Bank							
	Australian Dollar	Buy	19/01/2022	19,717	19,952	(235)	(0.01)
	Australian Dollar	Sell	19/01/2022	19,718	19,285	(433)	(0.02)
	British Pound	Buy	16/03/2022	46,413	45,668	745	0.03
	British Pound	Sell	16/03/2022	14,885	14,532	(353)	(0.01)
	British Pound	Sell	16/03/2022	31,529	30,837	(692)	(0.03)
	Canadian Dollar	Buy	19/01/2022	10,119	10,270	(151)	(0.01)
	Canadian Dollar	Buy	19/01/2022	2,372	2,361	11	-
	Canadian Dollar	Buy	19/01/2022	64,587	63,807	780	0.03
	Canadian Dollar	Sell	19/01/2022	10,514	10,574	60	-
	Canadian Dollar	Sell	19/01/2022	38,815	39,533	718	0.03
	Canadian Dollar	Sell	19/01/2022	27,748	28,213	465	0.02
	Euro	Buy	16/03/2022	18,927	18,778	149	0.01
	Euro	Buy	16/03/2022	4,333	4,295	38	-
	Euro	Sell	16/03/2022	23,260	23,185	(75)	-
	Japanese Yen	Buy	16/02/2022	18,615	18,863	(248)	(0.01)
	Japanese Yen	Sell	16/02/2022	18,615	18,884	269	0.01
	New Zealand Dollar	Buy	19/01/2022	32,186	31,713	473	0.02
	New Zealand Dollar	Sell	19/01/2022	32,186	32,718	532	0.02
	Norwegian Krone	Buy	16/03/2022	5,171	5,022	149	0.01
	Norwegian Krone	Sell	16/03/2022	5,171	5,043	(128)	(0.01)
UBS AG							
	Australian Dollar	Buy	19/01/2022	26,775	26,811	(36)	-
	Australian Dollar	Buy	19/01/2022	3,492	3,417	75	-
	Australian Dollar	Sell	19/01/2022	25,174	26,078	904	0.05
	Australian Dollar	Sell	19/01/2022	5,093	4,982	(111)	-
	British Pound	Buy	16/03/2022	4,871	4,765	106	-
	British Pound	Buy	19/01/2022	2,030	2,000	30	-
	British Pound	Sell	16/03/2022	4,871	4,793	(78)	-
	Canadian Dollar	Buy	19/01/2022	10,277	10,362	(85)	-

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

Putnam Multi-Asset Absolute Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.28%) (30 June 2021: -3.60%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG <i>cont.</i>							
	Canadian Dollar	Buy	19/01/2022	USD 42,215	USD 41,702	USD 513	0.02
	Canadian Dollar	Sell	19/01/2022	38,815	39,534	719	0.03
	Canadian Dollar	Sell	19/01/2022	13,676	13,935	259	0.01
	Euro	Buy	16/03/2022	12,770	12,658	112	-
	Euro	Buy	19/01/2022	1,936	1,927	9	-
	Euro	Buy	19/01/2022	24,371	24,277	94	-
	Euro	Sell	16/03/2022	12,770	12,729	(41)	-
	Japanese Yen	Buy	16/02/2022	43,636	44,135	(499)	(0.02)
	Japanese Yen	Sell	16/02/2022	20,764	20,989	225	0.01
	Japanese Yen	Sell	16/02/2022	22,872	23,178	306	0.01
	New Zealand Dollar	Buy	19/01/2022	15,134	15,512	(378)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	18,284	18,948	(664)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	15,203	15,718	(515)	(0.02)
	New Zealand Dollar	Sell	19/01/2022	33,007	32,516	(491)	(0.02)
	New Zealand Dollar	Sell	19/01/2022	8,971	9,121	150	0.01
	New Zealand Dollar	Sell	19/01/2022	6,643	6,784	141	0.01
	Swiss Franc	Buy	16/03/2022	22,320	22,053	267	0.01
	Swiss Franc	Sell	16/03/2022	22,320	22,160	(160)	(0.01)
Westpac Banking Corporation							
	Euro	Buy	19/01/2022	7,764,715	7,728,371	36,344	1.48
	New Zealand Dollar	Buy	19/01/2022	18,079	18,735	(656)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	18,079	17,812	(267)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 112,360	4.54
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (105,480)	(4.26)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 6,880	0.28
Total Financial Assets at Fair Value through Profit or Loss						USD 2,162,728	87.34
Total Financial Liabilities at Fair Value through Profit or Loss						USD (174,617)	(7.05)

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	-
Transferable securities dealt on another regulated market	44.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.70
OTC financial derivative instruments	6.18
Exchange Traded financial derivative instruments	0.81
Other assets	28.99
Total Assets	100.00

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

Putnam Securitised Credit Fund

Schedule of Investments
31 December 2021

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (60.06%) (30 June 2021: 69.89%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (44.94%)				
USD 11,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/02/2052	USD 10,949,469	4.91
10,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/02/2052	10,348,829	4.64
2,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	14/02/2052	2,103,594	0.94
27,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	13/01/2052	27,981,914	12.54
11,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	25/07/2051	10,973,532	4.92
23,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	25/07/2051	23,485,167	10.53
10,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.50	11/02/2051	10,185,552	4.57
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	25/02/2049	4,212,501	1.89
			100,240,558	44.94

U.S. Government Guaranteed Mortgage Obligations (15.12%)

158,143 Government National Mortgage Association Pass-Through Certificates	5.00	20/03/2050	173,857	0.08
39,558 Government National Mortgage Association Pass-Through Certificates	4.00	20/01/2050	42,963	0.02
162,828 Government National Mortgage Association Pass-Through Certificates	4.00	20/12/2049	176,841	0.08
10,734 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	11,389	0.01
109,256 Government National Mortgage Association Pass-Through Certificates	3.50	20/11/2049	116,025	0.05
27,396 Government National Mortgage Association Pass-Through Certificates	3.50	20/10/2049	29,068	0.01
43,147 Government National Mortgage Association Pass-Through Certificates	4.00	20/10/2049	46,860	0.02
45,111 Government National Mortgage Association Pass-Through Certificates	4.00	20/10/2049	48,994	0.02
77,350 Government National Mortgage Association Pass-Through Certificates	4.00	20/09/2049	84,007	0.04
16,627 Government National Mortgage Association Pass-Through Certificates	4.00	20/08/2049	18,058	0.01
6,000,000 Government National Mortgage Association Pass-Through Certificates TBA	2.00	21/01/2052	6,057,812	2.71
26,000,000 Government National Mortgage Association Pass-Through Certificates TBA	3.00	20/07/2049	26,915,202	12.07
			33,721,076	15.12

Total U.S. Government and Agency Mortgage Obligations

USD 133,961,634 60.06

U.S. GOVERNMENT AGENCY OBLIGATIONS (-%) (30 June 2021: 1.55%)

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (35.62%)				
USD 199,766 Federal Home Loan Mortgage Corporation (Class AS)	5.90	25/09/2048	USD 30,027	0.01
8,234,846 Federal Home Loan Mortgage Corporation (Class BI)	4.00	25/09/2050	1,194,234	0.54
173,317 Federal Home Loan Mortgage Corporation (Class CI)	7.00	15/03/2045	36,949	0.02
2,862,460 Federal Home Loan Mortgage Corporation (Class ES)	5.90	25/12/2049	358,819	0.16
9,102,926 Federal Home Loan Mortgage Corporation (Class IC)	4.00	25/02/2050	1,102,302	0.49
51,506 Federal Home Loan Mortgage Corporation (Class IG)	3.00	15/06/2048	5,147	-
7,343,744 Federal Home Loan Mortgage Corporation (Class IK)	4.50	25/12/2050	1,136,223	0.51
5,528,579 Federal Home Loan Mortgage Corporation (Class IL)	4.50	25/03/2051	825,624	0.37
135,726 Federal Home Loan Mortgage Corporation (Class IO)	5.50	15/08/2048	29,059	0.01
1,644,971 Federal Home Loan Mortgage Corporation (Class IP)	4.00	15/02/2047	189,759	0.09
4,653,000 Federal Home Loan Mortgage Corporation (Class JI)	3.00	25/11/2051	561,401	0.25
6,953,500 Federal Home Loan Mortgage Corporation (Class KI)	4.00	25/06/2051	1,233,110	0.55
6,594,045 Federal Home Loan Mortgage Corporation (Class KI)	4.00	25/12/2050	1,002,229	0.45
6,219,614 Federal Home Loan Mortgage Corporation (Class MI)	3.50	25/09/2050	954,089	0.43
6,321,263 Federal Home Loan Mortgage Corporation (Class MI)	4.50	25/11/2048	1,109,486	0.50
5,759,813 Federal Home Loan Mortgage Corporation (Class NS)	6.04	15/06/2047	1,075,895	0.48
10,265,942 Federal Home Loan Mortgage Corporation (Class PI)	4.50	25/10/2049	1,378,320	0.62
319,326 Federal Home Loan Mortgage Corporation (Class QI)	4.00	15/11/2044	52,005	0.02
1,620,291 Federal Home Loan Mortgage Corporation (Class S)	6.09	15/06/2048	253,206	0.11
1,618,739 Federal Home Loan Mortgage Corporation (Class SA)	5.95	25/08/2049	262,721	0.12
7,610,397 Federal Home Loan Mortgage Corporation (Class SA)	5.95	25/08/2049	1,370,766	0.61
1,240,240 Federal Home Loan Mortgage Corporation (Class SA)	6.39	15/09/2041	227,023	0.10
1,830,329 Federal Home Loan Mortgage Corporation (Class SC)	6.44	15/10/2033	329,666	0.15
1,530,402 Federal Home Loan Mortgage Corporation (Class SN)	5.95	25/06/2050	281,309	0.13
3,030,389 Federal Home Loan Mortgage Corporation (Class SP)	5.90	25/08/2049	444,346	0.20

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (35.62%) <i>cont.</i>				
USD 7,107,127 Federal National Mortgage Association (Class AS)	6.15	25/08/2047	USD 1,219,378	0.55
92,701 Federal National Mortgage Association (Class AS)	6.00	25/12/2046	14,412	0.01
8,261,662 Federal National Mortgage Association (Class BI)	4.50	25/10/2048	1,291,815	0.58
47,216 Federal National Mortgage Association (Class BS)	5.95	25/10/2049	4,268	-
2,054,335 Federal National Mortgage Association (Class BS)	6.00	25/11/2046	383,340	0.17
127,062 Federal National Mortgage Association (Class BS)	6.00	25/09/2046	21,538	0.01
5,902,235 Federal National Mortgage Association (Class C12)	4.00	25/12/2045	1,001,911	0.45
3,967,739 Federal National Mortgage Association (Class C35)	4.50	25/10/2040	664,709	0.30
262,842 Federal National Mortgage Association (Class CS)	5.90	25/11/2049	61,836	0.03
214,010 Federal National Mortgage Association (Class CS)	6.00	25/05/2039	37,672	0.02
5,453,553 Federal National Mortgage Association (Class GI)	3.50	25/12/2051	788,466	0.35
3,827,464 Federal National Mortgage Association (Class HI)	4.00	25/12/2049	285,414	0.13
2,811,528 Federal National Mortgage Association (Class IA)	4.50	25/11/2047	403,398	0.18
6,886,606 Federal National Mortgage Association (Class IA)	5.00	25/05/2047	1,145,449	0.51
3,701,991 Federal National Mortgage Association (Class IA)	5.00	25/06/2045	620,935	0.28
9,134,002 Federal National Mortgage Association (Class IK)	3.50	25/10/2050	1,571,322	0.70
396,854 Federal National Mortgage Association (Class IO)	4.50	25/03/2049	44,886	0.02
159,529 Federal National Mortgage Association (Class IO)	5.50	25/08/2048	30,792	0.01
145,301 Federal National Mortgage Association (Class IO)	6.50	25/07/2048	24,300	0.01
140,042 Federal National Mortgage Association (Class IO)	5.50	25/05/2045	25,196	0.01
8,624,806 Federal National Mortgage Association (Class IP)	3.00	25/12/2050	992,249	0.44
98,064 Federal National Mortgage Association (Class KI)	5.00	25/06/2041	17,001	0.01
4,192,518 Federal National Mortgage Association (Class KS)	5.90	25/11/2049	591,650	0.27
5,271,243 Federal National Mortgage Association (Class KS)	5.95	25/08/2049	835,327	0.37
127,406 Federal National Mortgage Association (Class MI)	5.50	25/02/2046	22,217	0.01
163,115 Federal National Mortgage Association (Class PI)	5.50	25/08/2033	25,594	0.01
3,903,211 Federal National Mortgage Association (Class PS)	5.90	25/12/2049	604,133	0.27
5,618,063 Federal National Mortgage Association (Class PS)	5.90	25/04/2049	721,135	0.32
8,386,390 Federal National Mortgage Association (Class PS)	6.10	25/08/2048	1,203,464	0.54
3,353,413 Federal National Mortgage Association (Class S)	5.90	25/04/2049	389,173	0.17
2,514,362 Federal National Mortgage Association (Class SA)	5.85	25/12/2049	421,431	0.19
3,558,731 Federal National Mortgage Association (Class SA)	5.95	25/10/2049	638,365	0.29
5,072,824 Federal National Mortgage Association (Class SA)	5.95	25/05/2049	825,319	0.37
4,337,644 Federal National Mortgage Association (Class SA)	6.10	25/08/2048	634,276	0.28
2,506,125 Federal National Mortgage Association (Class SA)	6.10	25/06/2048	350,858	0.16
1,588,253 Federal National Mortgage Association (Class SA)	5.95	25/03/2046	301,878	0.14
212,974 Federal National Mortgage Association (Class SA)	6.60	25/02/2043	52,347	0.02
200,879 Federal National Mortgage Association (Class SB)	6.10	25/09/2048	30,734	0.01
3,234,065 Federal National Mortgage Association (Class SC)	5.85	25/07/2050	562,902	0.25
3,977,664 Federal National Mortgage Association (Class SC)	5.90	25/11/2049	681,772	0.31
6,035,718 Federal National Mortgage Association (Class SE)	6.00	25/06/2050	1,251,544	0.56
3,097,158 Federal National Mortgage Association (Class SH)	6.00	25/07/2049	538,048	0.24
78,073 Federal National Mortgage Association (Class SH)	6.05	25/05/2049	12,806	0.01
6,368,108 Federal National Mortgage Association (Class SH)	6.46	25/06/2041	1,239,869	0.56
160,196 Federal National Mortgage Association (Class SK)	5.90	25/12/2046	29,324	0.01
1,733,257 Federal National Mortgage Association (Class SM)	5.95	25/06/2049	243,157	0.11
2,623,739 Federal National Mortgage Association (Class SN)	5.95	25/09/2049	396,252	0.18
320,835 Federal National Mortgage Association (Class ST)	5.82	25/06/2041	53,287	0.02
367,164 Federal National Mortgage Association (Class YI)	3.50	25/06/2042	14,716	0.01
4,672,518 Government National Mortgage Association (Class AI)	2.12	20/02/2070	332,884	0.15
792,890 Government National Mortgage Association (Class AI)	1.73	20/03/2068	24,382	0.01
3,414,219 Government National Mortgage Association (Class AI)	2.02	20/11/2066	248,197	0.11
4,638,201 Government National Mortgage Association (Class AI)	2.10	20/09/2066	334,095	0.15
1,805,468 Government National Mortgage Association (Class AI)	1.67	20/02/2066	108,534	0.05
4,415,384 Government National Mortgage Association (Class AS)	6.04	16/09/2043	776,599	0.35
5,542,733 Government National Mortgage Association (Class BI)	1.91	20/12/2069	383,661	0.17

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (35.62%) <i>cont.</i>				
USD 13,585,886 Government National Mortgage Association (Class BI)	3.11	20/06/2069	USD 992,109	0.44
3,841,013 Government National Mortgage Association (Class BI)	2.34	20/02/2068	326,486	0.15
8,568,992 Government National Mortgage Association (Class BI)	2.21	20/08/2067	706,942	0.32
4,968,869 Government National Mortgage Association (Class BI)	2.33	20/02/2067	360,902	0.16
3,614,758 Government National Mortgage Association (Class BI)	2.45	20/02/2067	276,755	0.12
4,903,193 Government National Mortgage Association (Class BS)	6.00	20/10/2049	631,605	0.28
5,386,027 Government National Mortgage Association (Class CI)	1.96	20/01/2070	365,240	0.16
8,473,384 Government National Mortgage Association (Class CI)	1.72	20/11/2069	462,511	0.21
196,026 Government National Mortgage Association (Class CI)	2.17	20/07/2068	14,641	0.01
646,656 Government National Mortgage Association (Class CI)	1.62	20/07/2064	22,506	0.01
5,472,276 Government National Mortgage Association (Class CS)	6.20	20/09/2050	1,070,021	0.48
5,605,367 Government National Mortgage Association (Class DI)	1.59	01/04/2070	281,513	0.13
18,306,643 Government National Mortgage Association (Class DI)	1.21	20/12/2069	1,283,480	0.59
330,530 Government National Mortgage Association (Class DI)	2.20	20/08/2068	23,705	0.01
2,991,253 Government National Mortgage Association (Class DI)	2.23	20/06/2066	213,127	0.10
11,174,151 Government National Mortgage Association (Class DI)	1.76	20/01/2066	624,289	0.28
8,863,944 Government National Mortgage Association (Class DI)	1.74	20/05/2063	484,743	0.22
315,709 Government National Mortgage Association (Class DI)	2.07	20/12/2062	18,499	0.01
1,085,419 Government National Mortgage Association (Class DI)	5.00	16/03/2047	191,945	0.09
142,851 Government National Mortgage Association (Class DI)	5.50	16/12/2044	28,894	0.01
6,037,450 Government National Mortgage Association (Class DS)	5.95	20/04/2046	1,138,346	0.51
5,475,773 Government National Mortgage Association (Class EI)	2.10	20/11/2069	345,658	0.15
285,832 Government National Mortgage Association (Class EI)	2.34	20/01/2068	24,117	0.01
40,611 Government National Mortgage Association (Class EI)	3.50	20/08/2045	3,065	-
2,891,795 Government National Mortgage Association (Class ES)	6.00	20/08/2049	371,306	0.17
115,247 Government National Mortgage Association (Class FI)	1.54	20/06/2068	8,981	-
782,433 Government National Mortgage Association (Class FI)	1.11	20/05/2062	18,753	0.01
4,401,994 Government National Mortgage Association (Class GI)	2.25	20/12/2067	359,038	0.16
3,963,173 Government National Mortgage Association (Class GI)	2.14	20/10/2067	400,652	0.18
5,861,635 Government National Mortgage Association (Class GI)	4.00	20/11/2049	717,474	0.32
8,497,519 Government National Mortgage Association (Class GI)	4.00	20/07/2047	1,117,973	0.50
3,098,398 Government National Mortgage Association (Class GS)	5.95	20/02/2050	500,652	0.22
3,086,956 Government National Mortgage Association (Class HI)	1.55	20/01/2066	143,852	0.06
22,048,493 Government National Mortgage Association (Class HI)	1.71	20/09/2064	1,107,077	0.50
244,613 Government National Mortgage Association (Class IA)	2.24	20/08/2068	17,543	0.01
370,648 Government National Mortgage Association (Class IA)	4.50	20/09/2047	65,749	0.03
136,746 Government National Mortgage Association (Class IA)	3.50	20/10/2042	19,498	0.01
5,822,814 Government National Mortgage Association (Class IB)	1.96	20/12/2069	410,326	0.18
7,142,863 Government National Mortgage Association (Class IB)	4.00	20/04/2046	1,032,468	0.46
3,645,879 Government National Mortgage Association (Class IB)	4.00	20/12/2044	388,213	0.17
7,318,754 Government National Mortgage Association (Class IC)	2.06	20/12/2069	493,833	0.22
3,183,390 Government National Mortgage Association (Class IC)	4.00	20/05/2045	468,690	0.21
5,513,780 Government National Mortgage Association (Class IE)	2.00	20/10/2069	323,935	0.15
3,582,972 Government National Mortgage Association (Class IJ)	4.50	20/03/2043	605,776	0.27
16,809,963 Government National Mortgage Association (Class IM)	2.01	20/05/2069	1,124,603	0.50
382,997 Government National Mortgage Association (Class IM)	2.27	20/02/2068	34,530	0.02
1,588,854 Government National Mortgage Association (Class IM)	6.50	20/02/2047	298,037	0.13
3,375,126 Government National Mortgage Association (Class IN)	5.00	20/09/2049	495,752	0.22
986,449 Government National Mortgage Association (Class IN)	5.00	20/02/2048	175,913	0.08
5,229,565 Government National Mortgage Association (Class IO)	5.00	20/01/2050	972,962	0.45
143,472 Government National Mortgage Association (Class IO)	6.50	20/12/2046	26,052	0.01
41,172 Government National Mortgage Association (Class IO)	5.00	20/10/2044	7,514	-
152,695 Government National Mortgage Association (Class JI)	2.38	20/07/2068	10,521	-
178,360 Government National Mortgage Association (Class KI)	2.30	20/08/2068	14,046	0.01
4,183,631 Government National Mortgage Association (Class KI)	3.00	20/02/2051	605,265	0.27

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (35.62%) <i>cont.</i>				
USD 3,253,039 Government National Mortgage Association (Class KS)	5.94	16/09/2049	USD 811,390	0.36
244,814 Government National Mortgage Association (Class LS)	6.04	20/12/2043	54,769	0.02
4,458,946 Government National Mortgage Association (Class MI)	2.50	20/10/2050	508,587	0.23
9,026,404 Government National Mortgage Association (Class MI)	3.00	20/03/2050	1,002,060	0.45
353,875 Government National Mortgage Association (Class NI)	2.10	20/08/2068	23,976	0.01
380,667 Government National Mortgage Association (Class PI)	1.75	20/02/2068	15,643	0.01
121,369 Government National Mortgage Association (Class PI)	4.50	20/05/2048	10,948	-
1,445,464 Government National Mortgage Association (Class QI)	4.50	20/03/2040	240,419	0.11
4,401,658 Government National Mortgage Association (Class QS)	6.15	20/02/2040	748,282	0.34
3,601,543 Government National Mortgage Association (Class S)	5.95	20/08/2049	566,523	0.25
154,089 Government National Mortgage Association (Class S)	6.10	20/07/2048	24,478	0.01
65,302 Government National Mortgage Association (Class S)	6.00	20/02/2044	11,014	-
6,573,457 Government National Mortgage Association (Class SA)	5.95	20/03/2050	1,197,132	0.54
47,125 Government National Mortgage Association (Class SA)	6.05	20/12/2048	6,810	-
1,468,260 Government National Mortgage Association (Class SA)	6.00	20/03/2044	277,126	0.12
5,261,759 Government National Mortgage Association (Class SA)	6.00	20/02/2044	887,711	0.40
5,253,056 Government National Mortgage Association (Class SA)	6.60	20/08/2043	1,038,921	0.47
6,543,874 Government National Mortgage Association (Class SC)	5.95	20/08/2049	888,529	0.41
2,019,844 Government National Mortgage Association (Class SC)	6.00	20/02/2049	310,382	0.14
1,144,642 Government National Mortgage Association (Class SD)	6.10	20/09/2048	150,452	0.07
174,684 Government National Mortgage Association (Class SD)	6.10	20/08/2048	26,562	0.01
154,620 Government National Mortgage Association (Class SD)	6.50	20/08/2040	27,603	0.01
5,063,327 Government National Mortgage Association (Class SE)	6.00	20/01/2049	678,595	0.30
4,555,734 Government National Mortgage Association (Class SG)	5.95	20/11/2049	531,035	0.24
130,750 Government National Mortgage Association (Class SG)	6.15	20/08/2048	19,380	0.01
150,560 Government National Mortgage Association (Class SG)	6.00	20/01/2044	26,449	0.01
4,152,893 Government National Mortgage Association (Class SH)	5.95	20/11/2049	346,507	0.16
4,899,388 Government National Mortgage Association (Class SH)	5.95	20/09/2049	615,477	0.28
2,540,518 Government National Mortgage Association (Class SH)	5.95	20/03/2049	358,569	0.16
123,738 Government National Mortgage Association (Class SH)	6.15	20/07/2048	18,055	0.01
5,522,412 Government National Mortgage Association (Class SJ)	5.95	20/08/2049	813,866	0.36
5,842,839 Government National Mortgage Association (Class SL)	6.05	20/10/2049	675,527	0.30
6,467,617 Government National Mortgage Association (Class SL)	6.00	20/07/2049	761,239	0.35
440,486 Government National Mortgage Association (Class SL)	6.05	20/03/2043	27,301	0.01
3,425,260 Government National Mortgage Association (Class SQ)	6.20	20/04/2051	463,767	0.21
1,619,504 Government National Mortgage Association (Class SQ)	6.10	20/09/2048	267,033	0.12
3,493,422 Government National Mortgage Association (Class SW)	6.00	20/07/2049	483,909	0.22
230,700 Government National Mortgage Association (Class TI)	3.50	20/05/2043	35,869	0.02
155,576 Government National Mortgage Association (Class UI)	5.00	20/03/2040	27,689	0.01
2,222,819 Government National Mortgage Association (Class VS)	6.05	20/02/2049	340,588	0.15
5,307,666 Government National Mortgage Association (Class XD)	6.49	16/01/2040	921,145	0.41
			79,443,332	35.62
Commercial Mortgage-Backed Securities (26.95%)				
575,000 Banc of America Commercial Mortgage Trust 2015-UBS7 (Class B)	4.36	15/09/2048	588,994	0.26
751,000 Banc of America Commercial Mortgage Trust 2016-UBS10 (Class C)	4.85	15/07/2049	808,659	0.36
2,062,000 Bear Stearns Commercial Mortgage Securities Trust 2007-TOP26 (Class AJ)	5.43	12/01/2045	1,587,740	0.71
1,051,000 Benchmark 2018-B1 Mortgage Trust (Class C)	4.11	15/01/2051	1,111,963	0.50
110,000 Carrington Mortgage Loan Trust Series 2006-NC2 (Class A4)	0.34	25/06/2036	108,025	0.05
1,665,964 Carrington Mortgage Loan Trust Series 2007-RFC1 (Class A3)	0.24	25/12/2036	1,621,315	0.73
787,000 CD 2017-CD3 Mortgage Trust (Class D)	3.25	10/02/2050	615,241	0.28
1,706,000 CD 2017-CD4 Mortgage Trust (Class D)	3.30	10/05/2050	1,552,298	0.70
833,000 Citigroup Commercial Mortgage Trust 2012-GC8 (Class C)	4.88	10/09/2045	829,978	0.37
666,387 Citigroup Commercial Mortgage Trust 2013-GC17 (Class D)	5.10	10/11/2046	628,238	0.28
1,440,000 Citigroup Commercial Mortgage Trust 2015-GC31 (Class D)	4.04	10/06/2048	1,419,381	0.64

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (26.95%) <i>cont.</i>				
USD 1,151,000 Citigroup Commercial Mortgage Trust 2015-PI (Class C)	4.37	15/09/2048	USD 1,186,767	0.53
413,000 Commercial 2012-CCRE1 Mortgage Trust (Class B)	4.61	15/05/2045	413,718	0.19
678,000 Commercial 2012-CCRE1 Mortgage Trust (Class C)	5.38	15/05/2045	634,851	0.28
328,000 Commercial 2012-CCRE4 Mortgage Trust (Class B)	3.70	15/10/2045	290,034	0.13
395,000 Commercial 2013-CCRE6 Mortgage Trust (Class D)	4.09	10/03/2046	385,610	0.17
1,056,000 Commercial 2013-LC13 Mortgage Trust (Class D)	5.26	10/08/2046	1,007,954	0.45
417,000 Commercial 2013-LC6 Mortgage Trust (Class E)	3.50	10/01/2046	337,021	0.15
560,000 Commercial 2014-CCRE16 Mortgage Trust (Class C)	4.92	10/04/2047	579,903	0.26
650,000 Commercial 2014-CCRE17 Mortgage Trust (Class C)	4.78	10/05/2047	675,065	0.30
209,000 Commercial 2014-CCRE17 Mortgage Trust (Class D)	4.85	10/05/2047	195,555	0.09
437,000 Commercial 2014-CCRE18 Mortgage Trust (Class C)	4.75	15/07/2047	440,517	0.20
803,000 Commercial 2014-CCRE19 Mortgage Trust (Class D)	4.70	10/08/2047	784,178	0.35
1,181,000 Commercial 2014-CCRE21 Mortgage Trust (Class C)	4.42	10/12/2047	1,205,426	0.54
1,041,000 Commercial 2014-LC15 Mortgage Trust (Class C)	5.00	10/04/2047	1,070,086	0.48
1,042,000 Commercial 2014-UBS2 Mortgage Trust (Class C)	4.97	10/03/2047	1,065,618	0.48
1,083,000 Commercial 2014-UBS4 Mortgage Trust (Class C)	4.65	10/08/2047	1,102,850	0.49
1,525,000 Commercial 2014-UBS4 Mortgage Trust (Class D)	4.71	10/08/2047	1,258,005	0.56
1,128,000 Commercial 2015-CCRE23 Mortgage Trust (Class D)	4.29	10/05/2048	1,117,428	0.50
1,276,000 Commercial 2015-CCRE26 Mortgage Trust (Class D)	3.48	10/10/2048	1,230,140	0.55
385,000 Commercial 2017-COR2 Mortgage Trust (Class D)	3.00	10/09/2050	358,065	0.16
771,000 Commercial 2018-COR3 Mortgage Trust (Class D)	2.81	10/05/2051	677,695	0.30
884,000 CSAIL 2015-C1 Commercial Mortgage Trust (Class C)	4.26	15/04/2050	835,733	0.37
1,206,000 CSAIL 2018-C14 Commercial Mortgage Trust (Class D)	4.92	15/11/2051	1,247,082	0.56
1,545,000 CSMC Trust 2016-NXSR (Class B)	4.25	15/12/2049	1,434,026	0.64
379,000 DBUBS 2011-LC3 Mortgage Trust (Class D)	5.37	10/08/2044	376,764	0.17
324,000 GS Mortgage Securities Trust 2010-C1 (Class D)	5.99	10/08/2043	238,495	0.11
325,000 GS Mortgage Securities Trust 2012-GCJ7 (Class D)	5.54	10/05/2045	299,000	0.13
1,276,000 GS Mortgage Securities Trust 2013-GC13 (Class D)	4.06	10/07/2046	516,023	0.23
900,000 GS Mortgage Securities Trust 2014-GC18 (Class B)	4.89	10/01/2047	892,514	0.40
40,000 GS Mortgage Securities Trust 2014-GC18 (Class C)	4.98	10/01/2047	22,000	0.01
545,000 GS Mortgage Securities Trust 2014-GC24 (Class C)	4.53	10/09/2047	500,500	0.22
47,000 GS Mortgage Securities Trust 2014-GC24 (Class D)	4.53	10/09/2047	32,555	0.01
637,000 GS Mortgage Securities Trust 2016-GS2 (Class C)	4.71	10/05/2049	677,417	0.30
982,000 GS Mortgage Securities Trust 2017-GS5 (Class C)	4.30	10/03/2050	1,028,387	0.46
1,258,000 GS Mortgage Securities Trust 2017-GS5 (Class D)	3.51	10/03/2050	1,187,282	0.53
1,750,105 GSAA Home Equity Trust 2006-1 (Class A1)	0.28	25/01/2036	673,790	0.30
317,978 JP Morgan Chase Commercial Mortgage Securities Trust 2011-C3 (Class B)	5.01	15/02/2046	319,705	0.14
928,000 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class D)	5.12	15/05/2045	886,195	0.40
18,000 JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 (Class D)	4.16	15/04/2046	15,027	0.01
750,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 (Class C)	4.58	15/07/2047	750,765	0.34
400,000 JPMBB Commercial Mortgage Securities Trust 2013-C14 (Class D)	4.55	15/08/2046	256,204	0.11
399,000 JPMBB Commercial Mortgage Securities Trust 2014-C18 (Class D)	4.79	15/02/2047	227,601	0.10
280,000 JPMBB Commercial Mortgage Securities Trust 2014-C25 (Class D)	3.94	15/11/2047	218,151	0.10
1,263,000 JPMDB Commercial Mortgage Securities Trust 2017-C5 (Class C)	4.51	15/03/2050	1,220,785	0.56
372,000 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 (Class G)	4.50	15/11/2045	249,612	0.11
171,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 (Class D)	4.76	15/10/2046	162,603	0.07
1,617,223 Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 (Class D)	3.25	15/12/2047	1,555,138	0.70
387,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 (Class C)	5.05	15/02/2047	406,349	0.18
416,000 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 (Class D)	5.05	15/02/2047	426,525	0.19
315,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 (Class C)	4.13	15/03/2048	288,862	0.13
228,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 (Class D)	4.14	15/07/2050	224,523	0.10
517,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class D)	3.07	15/10/2048	491,713	0.22
624,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 (Class D)	3.06	15/10/2048	598,442	0.27
192,000 Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 (Class D)	2.70	15/11/2052	167,372	0.08
25,000 Morgan Stanley Capital I Trust 2011-C3 (Class E)	5.09	15/07/2049	22,815	0.01
304,000 Morgan Stanley Capital I Trust 2016-BNK2 (Class D)	3.00	15/11/2049	264,696	0.12

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Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (26.95%) <i>cont.</i>				
USD 131,911 NRZ Excess Spread-Collateralized Notes Series 2020-PLS1 (Class A)	3.84	25/12/2025	USD 132,473	0.06
852,000 Ready Capital Mortgage Financing 2020-FL4 LLC (Class C)	4.85	25/02/2035	850,957	0.38
1,620,000 UBS Commercial Mortgage Trust 2018-C13 (Class C)	4.93	15/10/2051	1,747,399	0.79
1,386,000 UBS-Barclays Commercial Mortgage Trust 2013-C6 (Class B)	3.88	10/04/2046	1,392,348	0.63
284,312 UBS-Citigroup Commercial Mortgage Trust 2011-C1 (Class B)	6.41	10/01/2045	283,708	0.13
1,897,431 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust (Class 1A)	0.27	25/07/2047	1,594,265	0.71
1,114,000 Wells Fargo Commercial Mortgage Trust 2015-C30 (Class D)	4.50	15/09/2058	1,123,203	0.50
1,676,000 Wells Fargo Commercial Mortgage Trust 2016-C33 (Class D)	3.12	15/03/2059	1,573,546	0.71
401,000 Wells Fargo Commercial Mortgage Trust 2016-LC24 (Class D)	3.21	15/10/2049	368,753	0.17
1,488,000 Wells Fargo Commercial Mortgage Trust 2016-NXS5 (Class D)	4.98	15/01/2059	1,534,857	0.70
1,054,000 Wells Fargo Commercial Mortgage Trust 2018-C46 (Class C)	4.99	15/08/2051	1,140,649	0.52
811,000 WFRBS Commercial Mortgage Trust 2012-C10 (Class B)	3.74	15/12/2045	803,587	0.36
13,000 WFRBS Commercial Mortgage Trust 2012-C10 (Class D)	4.41	15/12/2045	8,948	-
1,456,000 WFRBS Commercial Mortgage Trust 2012-C9 (Class D)	4.81	15/11/2045	1,451,679	0.65
507,000 WFRBS Commercial Mortgage Trust 2013-C13 (Class D)	4.14	15/05/2045	497,973	0.22
			60,107,314	26.95
Residential Mortgage-Backed Securities (non-agency) (17.53%)				
2,274,970 American Home Mortgage Investment Trust 2007-1 (Class GA1C)	0.29	25/05/2047	1,307,549	0.59
11,290 Bear Stearns ALT-A Trust 2005-8 (Class 21A1)	2.46	25/10/2035	10,423	-
200,000 Connecticut Avenue Securities Trust 2019-R02 (Class 1B1)	4.25	25/08/2031	204,836	0.09
1,090,650 Fannie Mae Connecticut Avenue Securities (Class 1B)	9.35	25/04/2029	1,194,811	0.54
1,331,758 Fannie Mae Connecticut Avenue Securities (Class 1B)	10.35	25/01/2029	1,496,159	0.67
1,271,866 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.85	25/10/2028	1,461,509	0.66
335,332 Fannie Mae Connecticut Avenue Securities (Class 1B)	11.85	25/08/2028	376,137	0.17
218,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	4.25	25/02/2030	230,930	0.10
78,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	4.95	25/10/2029	84,561	0.04
1,667,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	5.85	25/07/2029	1,829,300	0.82
1,559,964 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.10	25/10/2029	1,596,425	0.72
1,000,000 Fannie Mae Connecticut Avenue Securities (Class 1M2C)	2.30	25/01/2030	1,015,355	0.46
2,292,000 Fannie Mae Connecticut Avenue Securities (Class 1M2C)	3.65	25/07/2029	2,374,993	1.06
9,955 Fannie Mae Connecticut Avenue Securities (Class 2B)	12.85	25/10/2028	11,335	0.01
2,300,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	4.20	25/03/2031	2,381,066	1.07
1,700,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	4.60	25/12/2030	1,786,572	0.80
10,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	4.55	25/05/2030	10,379	-
10,000 Fannie Mae Connecticut Avenue Securities (Class 2B1)	5.60	25/09/2029	10,963	-
57,706 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.90	25/02/2030	58,898	0.03
58,797 Fannie Mae Connecticut Avenue Securities (Class B)	11.24	25/01/2029	64,579	0.03
1,244,326 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	12.85	25/09/2028	1,453,595	0.65
1,361,966 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	10.10	25/07/2028	1,506,759	0.68
440,496 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	9.45	25/04/2028	474,715	0.21
830,574 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B)	7.65	25/12/2027	873,251	0.39
1,280,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	4.55	25/03/2030	1,356,019	0.61
1,300,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	4.85	25/12/2029	1,404,835	0.63
250,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	5.25	25/10/2029	272,236	0.12
670,000 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B1)	5.05	25/07/2029	727,426	0.33
524,923 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B2)	10.10	25/07/2029	553,569	0.25
109,461 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2)	1.90	25/07/2030	110,145	0.05
170,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	5.70	25/12/2050	178,024	0.08
440,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	11.55	25/10/2050	577,775	0.26
1,269,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.10	25/08/2050	1,561,663	0.70
1,222,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.10	25/07/2050	1,483,203	0.66
901,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	9.45	25/06/2050	1,077,821	0.48
28,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.60	25/03/2049	30,936	0.01
20,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	12.35	25/02/2049	22,300	0.01
10,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	10.85	25/01/2049	11,090	-
520,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	7.50	25/11/2048	538,736	0.24
1,066,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	11.10	25/10/2048	1,241,319	0.56

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (80.10%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Residential Mortgage-Backed Securities (non-agency) (17.53%) <i>cont.</i>				
USD 69,864 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	1.95	25/02/2050	USD 70,104	0.03
19,117 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.55	25/03/2049	19,326	0.01
17,734 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M2)	2.75	25/01/2049	17,943	0.01
48,352 Morgan Stanley Re-REMIC Trust 2010-R4 (Class 4B)	0.65	26/02/2037	46,453	0.02
150,000 Oaktown Re II Limited (Class M2)	2.95	25/07/2028	150,518	0.07
435,000 Radnor Re 2018-I Limited (Class M2)	2.80	25/03/2028	437,931	0.20
250,000 Seasoned Credit Risk Transfer Trust Series 2017-3 (Class M2)	4.75	25/07/2056	256,066	0.11
1,740,000 Seasoned Credit Risk Transfer Trust Series 2018-4 (Class M)	4.75	25/03/2058	1,817,071	0.81
1,780,000 Seasoned Credit Risk Transfer Trust Series 2019-4 (Class M)	4.50	25/02/2059	1,836,074	0.82
1,336,000 STACR Trust 2018-DNA3 (Class B2)	7.85	25/09/2048	1,442,955	0.65
47,801 Structured Asset Mortgage Investments II Trust 2006-AR7 (Class A1BG)	0.22	25/08/2036	46,010	0.02
			39,102,648	17.53
Total Mortgage-Backed Securities			USD 178,653,294	80.10

REPURCHASE AGREEMENTS (7.71%) (30 June 2021: 8.25%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 17,191,000 Repurchase Agreement - Barclays Capital Incorporated*	0.04	03/01/2022	USD 17,191,000	7.71
Total Repurchase Agreements			USD 17,191,000	7.71

*Interest in USD25,000,000 bulk repurchase agreement dated 31 December 2021 with Barclays Capital Incorporated due 3 January 2022 - maturity value of USD17,191,057 for an effective yield of 0.040% (collateralized by U.S. Treasuries (including strips) with a coupon rate of 3.375% and a due date of 15 November 2048, valued at USD25,500,000).

COMMERCIAL PAPER (3.69%) (30 June 2021: 5.46%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,250,000 BPCE	0.11	14/01/2022	USD 1,249,950	0.56
1,375,000 DNB Bank ASA	0.14	08/03/2022	1,374,647	0.62
1,500,000 Mitsubishi UFJ	0.12	24/01/2022	1,499,885	0.67
1,100,000 Nationwide Building Society	0.17	20/01/2022	1,099,901	0.49
1,450,000 Toronto-Dominion Bank	0.12	18/01/2022	1,449,918	0.65
1,555,000 Total Capital Canada Limited	0.13	25/02/2022	1,554,692	0.70
Total Commercial Paper			USD 8,228,993	3.69

U.S. TREASURY OBLIGATIONS (5.91%) (30 June 2021: 8.82%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 3,400,000 United States Treasury Bill	0.07	05/05/2022	USD 3,399,182	1.52
4,000,000 United States Treasury Bill ¹	0.05	14/04/2022	3,999,410	1.79
1,300,000 United States Treasury Bill ²	0.04	24/03/2022	1,299,841	0.59
3,000,000 United States Treasury Bill ³	0.04	10/03/2022	2,999,783	1.34
1,500,000 United States Treasury Bill ⁴	0.04	10/02/2022	1,499,933	0.67
Total U.S. Treasury Obligations			USD 13,198,149	5.91
Total Value of Investments excluding financial derivative instruments			USD 351,233,070	157.47

¹ Security is partly held as collateral by Barclays Bank PLC (USD 995).

² Security is partly held as collateral by Morgan Stanley (USD 233,802).

³ Security is partly held as collateral by Citigroup Global Markets Incorporated (USD 1,462,504), JP Morgan Securities Incorporated (USD 781,992) and Morgan Stanley (USD 158,189).

⁴ Security is partly held as collateral by Citigroup Global Markets Incorporated (USD 672,620), JP Morgan Securities Incorporated (USD 109,450) and Morgan Stanley (USD 191,040).

FUTURES CONTRACTS OUTSTANDING (-0.28%) (30 June 2021: -0.17%)

	Number of Contracts	Notional Amount	Value	Expiration Date	Unrealised Depreciation USD	% of Fund
U.S. Treasury Note Ultra 10 yr (Short)	259	USD 37,927,313	USD 37,927,313	Mar - 22	USD (631,313)	(0.28)
Unrealised Depreciation on Futures Contracts Outstanding					USD (631,313)	(0.28)
Variation Margin Settlement to Date					USD -	-
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date					USD (631,313)	(0.28)

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

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

TBA SALES COMMITMENTS OUTSTANDING (-21.51%) (30 June 2021: -14.47%)

Principal Amount	Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 1,000,000	Government National Mortgage Association	4.00	20/01/2022	USD (1,052,311)	(0.47)
11,000,000	Uniform Mortgage Backed Securities	2.00	13/01/2022	(10,973,532)	(4.92)
23,000,000	Uniform Mortgage Backed Securities	2.50	13/01/2022	(23,485,167)	(10.53)
10,000,000	Uniform Mortgage Backed Securities	3.00	13/01/2022	(10,363,672)	(4.65)
2,000,000	Uniform Mortgage Backed Securities	3.50	13/01/2022	(2,106,250)	(0.94)
Total TBA Sales Commitments Outstanding				USD (47,980,932)	(21.51)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.01%) (30 June 2021: -0.06%)

Notional Amount	Value		Upfront Premium received/ (paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 153,760,000	USD 93,794	(E)	USD 76,841	16/03/2024	0.90% - Annually	Secured Overnight Financing Rate - Annually	USD (16,953)	(0.01)
109,336,000	430,784	(E)	491,527	16/03/2027	1.25% - Annually	Secured Overnight Financing Rate - Annually	60,744	0.02
12,265,000	61,816	(E)	(81,121)	16/03/2032	Secured Overnight Financing Rate - Annually	1.40% - Annually	(19,305)	(0.01)
7,853,000	263,625	(E)	(287,772)	16/03/2052	Secured Overnight Financing Rate - Annually	1.60% - Annually	(24,147)	(0.01)
55,685,000	8,910		(210)	31/12/2023	0.7415% - Annually	Secured Overnight Financing Rate - Annually	(10,266)	-
18,585,000	12,080		(150)	31/12/2026	Secured Overnight Financing Rate - Annually	1.126% - Annually	12,511	0.01
4,917,000	4,769		(40)	03/01/2027	1.135% - Annually	Secured Overnight Financing Rate - Annually	(4,809)	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD 73,255	0.03
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (75,480)	(0.03)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (2,225)	-
Variation Margin Settlement to Date							USD (28,602)	(0.01)
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							USD (30,827)	(0.01)

(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 (0.86%) (30 June 2021: 1.26%)

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	BBB+/P	USD 31,801	USD 206,000	USD 20,167	11/05/2063	200 bp - Monthly	USD 11,714	0.01
CMBX NA A.6 Index	BBB+/P	35,243	254,000	24,867	11/05/2063	200 bp - Monthly	10,475	-
CMBX NA A.6 Index	BBB+/P	36,073	307,000	30,055	11/05/2063	200 bp - Monthly	6,137	-
CMBX NA A.6 Index	BBB+/P	68,451	387,000	37,887	11/05/2063	200 bp - Monthly	30,714	0.01
CMBX NA A.6 Index	BBB+/P	75,543	451,000	44,153	11/05/2063	200 bp - Monthly	31,565	0.01
CMBX NA A.6 Index	BBB+/P	91,204	603,000	59,034	11/05/2063	200 bp - Monthly	32,405	0.01
CMBX NA A.6 Index	BBB+/P	74,931	693,000	67,845	11/05/2063	200 bp - Monthly	7,355	-
CMBX NA A.6 Index	BBB+/P	111,904	882,000	86,348	11/05/2063	200 bp - Monthly	25,899	0.01
CMBX NA A.6 Index	BBB+/P	516,538	4,805,000	470,410	11/05/2063	200 bp - Monthly	47,997	0.02
CMBX NA A.6 Index	BBB+/P	857,360	6,124,000	599,540	11/05/2063	200 bp - Monthly	260,202	0.12
CMBX NA A.6 Index	BBB+/P	1,016,359	8,514,000	833,521	11/05/2063	200 bp - Monthly	186,149	0.08
CMBX NA BB.11 Index	BB-/P	347,475	615,000	56,273	18/11/2054	500 bp - Monthly	291,800	0.13
CMBX NA BB.9 Index	B/P	2,443	12,000	2,771	17/09/2058	500 bp - Monthly	(316)	-
CMBX NA BB.9 Index	B/P	115,998	568,000	131,151	17/09/2058	500 bp - Monthly	(14,601)	(0.01)
CMBX NA BBB-.10 Index	BB+/P	42,764	392,000	35,045	17/11/2059	300 bp - Monthly	7,948	-
CMBX NA BBB-.12 Index	BBB-/P	6,965	167,000	8,617	17/08/2061	300 bp - Monthly	(1,555)	-
CMBX NA BBB-.12 Index	BBB-/P	11,020	187,000	9,649	17/08/2061	300 bp - Monthly	1,480	-
CMBX NA BBB-.12 Index	BBB-/P	402,957	2,542,000	131,167	17/08/2061	300 bp - Monthly	273,273	0.12
CMBX NA BBB-.6 Index	B+/P	7,260	21,980	6,150	11/05/2063	300 bp - Monthly	1,123	-
CMBX NA BBB-.6 Index	B+/P	10,791	163,852	45,846	11/05/2063	300 bp - Monthly	(34,960)	(0.02)
CMBX NA BBB-.6 Index	B+/P	60,453	887,199	248,238	11/05/2063	300 bp - Monthly	(187,267)	(0.09)

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (0.86%) (30 June 2021: 1.26%) *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
Credit Suisse International								
CMBX NA BB.7 Index	B/P	USD 535	USD 4,000	USD 1,348	17/01/2047	500 bp - Monthly	USD (809)	-
CMBX NA BBB-.6 Index	B+/P	994	8,992	2,516	11/05/2063	300 bp - Monthly	(1,516)	-
Goldman Sachs International								
CMBX NA A.6 Index	BBB+/P	4,648	26,000	2,545	11/05/2063	200 bp - Monthly	2,112	-
CMBX NA A.6 Index	BBB+/P	6,531	55,000	5,385	11/05/2063	200 bp - Monthly	1,168	-
CMBX NA A.6 Index	BBB+/P	12,825	108,000	10,573	11/05/2063	200 bp - Monthly	2,294	-
CMBX NA A.6 Index	BBB+/P	46,320	384,000	37,594	11/05/2063	200 bp - Monthly	8,876	-
CMBX NA A.6 Index	BBB+/P	68,503	583,000	57,076	11/05/2063	200 bp - Monthly	11,654	0.01
CMBX NA A.6 Index	BBB+/P	71,602	611,000	59,817	11/05/2063	200 bp - Monthly	12,022	0.01
CMBX NA BB.6 Index	B-/P	1,420	9,600	4,231	11/05/2063	500 bp - Monthly	(2,801)	-
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	47	18/11/2054	300 bp - Monthly	17	-
CMBX NA BBB-.11 Index	BBB-/P	64	1,000	47	18/11/2054	300 bp - Monthly	17	-
CMBX NA BBB-.6 Index	B+/P	528	1,998	559	11/05/2063	300 bp - Monthly	(30)	-
JPMorgan Securities LLC								
CMBX NA A.6 Index	BBB+/P	37,520	268,000	26,237	11/05/2063	200 bp - Monthly	11,387	0.01
CMBX NA A.6 Index	BBB+/P	158,155	1,061,000	103,872	11/05/2063	200 bp - Monthly	54,696	0.02
CMBX NA A.6 Index	BBB+/P	158,966	1,183,000	115,816	11/05/2063	200 bp - Monthly	43,610	0.02
CMBX NA A.6 Index	BBB+/P	158,290	1,439,000	140,878	11/05/2063	200 bp - Monthly	17,972	0.01
CMBX NA A.6 Index	BBB+/P	537,188	3,000,000	293,700	11/05/2063	200 bp - Monthly	244,654	0.12
CMBX NA A.6 Index	BBB+/P	395,123	3,099,000	303,392	11/05/2063	200 bp - Monthly	92,936	0.04
CMBX NA BB.7 Index	B/P	128,290	262,000	88,320	17/01/2047	500 bp - Monthly	40,224	0.02
CMBX NA BBB-.11 Index	BBB-/P	47,985	874,000	41,253	18/11/2054	300 bp - Monthly	7,242	-
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	BBB+/P	8,800	88,000	8,615	11/05/2063	200 bp - Monthly	219	-
CMBX NA A.6 Index	BBB+/P	22,000	220,000	21,538	11/05/2063	200 bp - Monthly	548	-
CMBX NA A.6 Index	BBB+/P	59,688	382,000	37,398	11/05/2063	200 bp - Monthly	22,438	0.01
CMBX NA A.6 Index	BBB+/P	132,500	1,000,000	97,900	11/05/2063	200 bp - Monthly	34,989	0.02
CMBX NA A.6 Index	BBB+/P	148,540	1,061,000	103,872	11/05/2063	200 bp - Monthly	45,081	0.02
CMBX NA A.6 Index	BBB+/P	184,704	1,463,000	143,228	11/05/2063	200 bp - Monthly	42,045	0.02
CMBX NA A.6 Index	BBB+/P	215,478	1,759,000	172,206	11/05/2063	200 bp - Monthly	43,955	0.02
CMBX NA A.6 Index	BBB+/P	288,563	2,025,000	198,248	11/05/2063	200 bp - Monthly	91,103	0.04
CMBX NA A.6 Index	BBB+/P	151,919	2,230,000	218,317	11/05/2063	200 bp - Monthly	(65,531)	(0.03)
CMBX NA A.6 Index	BBB+/P	193,200	2,240,000	219,296	11/05/2063	200 bp - Monthly	(25,225)	(0.01)
CMBX NA A.6 Index	BBB+/P	490,078	2,761,000	270,302	11/05/2063	200 bp - Monthly	220,849	0.11
CMBX NA A.6 Index	BBB+/P	222,560	2,782,000	272,358	11/05/2063	200 bp - Monthly	(48,716)	(0.02)
CMBX NA BB.11 Index	BB-/P	3,132	37,000	3,386	18/11/2054	500 bp - Monthly	(218)	-
CMBX NA BB.9 Index	B/P	108,551	271,000	62,574	17/09/2058	500 bp - Monthly	46,240	0.02
CMBX NA BBB-.12 Index	BBB-/P	4,538	77,000	3,973	17/08/2061	300 bp - Monthly	609	-
CMBX NA BBB-.6 Index	B+/P	3,596	47,957	13,418	11/05/2063	300 bp - Monthly	(9,794)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 2,325,193	1.04
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (393,339)	(0.18)
Net Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 1,931,854	0.86

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.40%) (30 June 2021 : -0.70%)

STS CREDIT DEFICIT CONTRACTS SUBJECT TO A RISK-RETENTION PROTECTION PURCHASED (< 10%), (as June 2024 - 31.0%)								
Swap Counterparty/ Referenced Debt*	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 (90,780)	USD 356,000	USD 98,078	17/11/2059	(500 bp) - Monthly	USD 6,952	-	
CMBX NA BB.10 Index	(329)	3,000	827	17/11/2059	(500 bp) - Monthly	495	-	
CMBX NA BB.11 Index	(29,431)	577,000	52,796	18/11/2054	(500 bp) - Monthly	22,803	0.01	
CMBX NA BB.7 Index	(19,249)	286,000	96,411	17/01/2047	(500 bp) - Monthly	76,883	0.03	
CMBX NA BB.8 Index	(3,161)	17,394	6,583	17/10/2057	(500 bp) - Monthly	3,406	-	
CMBX NA BB.8 Index	(745)	5,798	2,195	17/10/2057	(500 bp) - Monthly	1,444	-	

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.40%) (30 June 2021 : -0.70%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. <i>cont.</i>							
CMBX NA BBB-.10 Index	USD (185,895)	USD 1,464,000	USD 130,882	17/11/2059	(300 bp) - Monthly	USD (55,868)	(0.03)
CMBX NA BBB-.10 Index	(80,400)	337,000	30,128	17/11/2059	(300 bp) - Monthly	(50,468)	(0.03)
CMBX NA BBB-.10 Index	(59,632)	274,000	24,496	17/11/2059	(300 bp) - Monthly	(35,296)	(0.02)
CMBX NA BBB-.10 Index	(42,271)	268,000	23,959	17/11/2059	(300 bp) - Monthly	(18,468)	(0.01)
CMBX NA BBB-.10 Index	(29,065)	228,000	20,383	17/11/2059	(300 bp) - Monthly	(8,814)	-
CMBX NA BBB-.10 Index	(8,286)	65,000	5,811	17/11/2059	(300 bp) - Monthly	(2,513)	-
CMBX NA BBB-.11 Index	(31,644)	215,000	10,148	18/11/2054	(300 bp) - Monthly	(21,622)	(0.01)
CMBX NA BBB-.11 Index	(23,108)	157,000	7,410	18/11/2054	(300 bp) - Monthly	(15,789)	(0.01)
CMBX NA BBB-.12 Index	(217,631)	690,000	35,604	17/08/2061	(300 bp) - Monthly	(182,430)	(0.08)
CMBX NA BBB-.12 Index	(100,608)	594,000	30,650	17/08/2061	(300 bp) - Monthly	(70,304)	(0.03)
CMBX NA BBB-.12 Index	(96,077)	505,000	26,058	17/08/2061	(300 bp) - Monthly	(70,314)	(0.03)
CMBX NA BBB-.12 Index	(23,523)	392,000	20,227	17/08/2061	(300 bp) - Monthly	(3,524)	-
CMBX NA BBB-.12 Index	(77,884)	221,000	11,404	17/08/2061	(300 bp) - Monthly	(66,609)	(0.03)
CMBX NA BBB-.12 Index	(23,855)	117,000	6,037	17/08/2061	(300 bp) - Monthly	(17,886)	(0.01)
CMBX NA BBB-.12 Index	(13,457)	66,000	3,406	17/08/2061	(300 bp) - Monthly	(10,090)	-
CMBX NA BBB-.8 Index	(40,204)	302,000	41,102	17/10/2057	(300 bp) - Monthly	722	-
CMBX NA BBB-.8 Index	(32,532)	205,000	27,901	17/10/2057	(300 bp) - Monthly	(4,751)	-
CMBX NA BBB-.8 Index	(32,403)	205,000	27,901	17/10/2057	(300 bp) - Monthly	(4,623)	-
CMBX NA BBB-.8 Index	(29,219)	187,000	25,451	17/10/2057	(300 bp) - Monthly	(3,877)	-
CMBX NA BBB-.9 Index	(29,101)	123,000	11,562	17/09/2058	(300 bp) - Monthly	(17,610)	(0.01)
Credit Suisse International							
CMBX NA BB.10 Index	(667)	5,000	1,378	17/11/2059	(500 bp) - Monthly	706	-
CMBX NA BB.10 Index	(595)	5,000	1,378	17/11/2059	(500 bp) - Monthly	778	-
CMBX NA BB.10 Index	(373)	3,000	827	17/11/2059	(500 bp) - Monthly	451	-
CMBX NA BB.8 Index	(5,958)	32,855	12,435	17/10/2057	(500 bp) - Monthly	6,446	-
Goldman Sachs International							
CMBX NA A.6 Index	(9,433)	98,000	9,594	11/05/2063	(200 bp) - Monthly	124	-
CMBX NA BB.10 Index	(176,475)	780,000	214,890	17/11/2059	(500 bp) - Monthly	37,657	0.02
CMBX NA BB.10 Index	(54,225)	180,000	49,590	17/11/2059	(500 bp) - Monthly	(4,810)	-
CMBX NA BB.8 Index	(218,025)	601,047	227,496	17/10/2057	(500 bp) - Monthly	8,888	-
CMBX NA BB.8 Index	(218,400)	601,047	227,496	17/10/2057	(500 bp) - Monthly	8,513	-
CMBX NA BB.8 Index	(24,477)	65,709	24,871	17/10/2057	(500 bp) - Monthly	330	-
CMBX NA BB.8 Index	(2,153)	18,360	6,949	17/10/2057	(500 bp) - Monthly	4,779	-
CMBX NA BB.9 Index	(11,923)	307,000	70,886	17/09/2058	(500 bp) - Monthly	58,665	0.03
CMBX NA BB.9 Index	(108)	1,000	231	17/09/2058	(500 bp) - Monthly	122	-
CMBX NA BBB-.10 Index	(16,061)	103,000	9,208	17/11/2059	(300 bp) - Monthly	(6,913)	-
CMBX NA BBB-.12 Index	(50,996)	151,000	7,792	17/08/2061	(300 bp) - Monthly	(43,292)	(0.02)
CMBX NA BBB-.6 Index	(103,920)	383,654	107,346	11/05/2063	(300 bp) - Monthly	3,202	-
CMBX NA BBB-.8 Index	(55,356)	353,000	48,043	17/10/2057	(300 bp) - Monthly	(7,518)	-
JPMorgan Securities LLC							
CMBX NA BB.11 Index	(40,904)	75,000	6,863	18/11/2054	(500 bp) - Monthly	(34,114)	(0.02)
CMBX NA BB.11 Index	(5,148)	9,600	4,231	11/05/2063	(500 bp) - Monthly	(927)	-
CMBX NA BBB-.10 Index	(101,345)	892,000	79,745	17/11/2059	(300 bp) - Monthly	(22,121)	(0.01)
CMBX NA BBB-.10 Index	(75,498)	268,000	23,959	17/11/2059	(300 bp) - Monthly	(51,695)	(0.02)
CMBX NA BBB-.10 Index	(56,308)	189,000	16,897	17/11/2059	(300 bp) - Monthly	(39,521)	(0.02)
CMBX NA BBB-.11 Index	(107,491)	342,000	16,142	18/11/2054	(300 bp) - Monthly	(91,548)	(0.04)
CMBX NA BBB-.11 Index	(67,794)	216,000	10,195	18/11/2054	(300 bp) - Monthly	(57,725)	(0.03)
CMBX NA BBB-.11 Index	(10,316)	32,000	1,510	18/11/2054	(300 bp) - Monthly	(8,825)	-
CMBX NA BBB-.11 Index	(3,457)	11,000	519	18/11/2054	(300 bp) - Monthly	(2,945)	-
CMBX NA BBB-.12 Index	(8,909)	228,000	11,765	17/08/2061	(300 bp) - Monthly	2,723	-
CMBX NA BBB-.6 Index	(33,022)	118,893	33,266	11/05/2063	(300 bp) - Monthly	175	-

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-0.40%) (30 June 2021 : -0.70%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Merrill Lynch International							
CMBX NA BB.10 Index	USD (228)	USD 4,000	USD 1,102	17/11/2059	(500 bp) - Monthly	USD 871	-
CMBX NA BB.7 Index	(1,273)	7,000	2,360	17/01/2047	(500 bp) - Monthly	1,080	-
CMBX NA BBB-.10 Index	(186,554)	861,000	76,973	17/11/2059	(300 bp) - Monthly	(110,082)	(0.05)
CMBX NA BBB-.9 Index	(47,053)	254,000	23,876	17/09/2058	(300 bp) - Monthly	(23,325)	(0.01)
CMBX NA BBB-.9 Index	(46,497)	251,000	23,594	17/09/2058	(300 bp) - Monthly	(23,050)	(0.01)
Morgan Stanley & Co. International PLC							
CMBX NA BB.10 Index	(128,464)	547,000	150,699	17/11/2059	(500 bp) - Monthly	21,703	0.01
CMBX NA BB.10 Index	(210)	2,000	551	17/11/2059	(500 bp) - Monthly	339	-
CMBX NA BB.7 Index	(19,211)	369,000	124,390	17/01/2047	(500 bp) - Monthly	104,820	0.06
CMBX NA BB.8 Index	(106,742)	293,759	111,188	17/10/2057	(500 bp) - Monthly	4,161	-
CMBX NA BB.9 Index	(11,219)	318,000	73,426	17/09/2058	(500 bp) - Monthly	61,898	0.03
CMBX NA BB.9 Index	(8,796)	225,000	51,953	17/09/2058	(500 bp) - Monthly	42,938	0.03
CMBX NA BBB-.10 Index	(115,774)	902,000	80,639	17/11/2059	(300 bp) - Monthly	(35,662)	(0.02)
CMBX NA BBB-.10 Index	(54,155)	427,000	38,174	17/11/2059	(300 bp) - Monthly	(16,230)	(0.01)
CMBX NA BBB-.10 Index	(38,461)	321,000	28,697	17/11/2059	(300 bp) - Monthly	(9,951)	-
CMBX NA BBB-.10 Index	(57,709)	244,000	21,814	17/11/2059	(300 bp) - Monthly	(36,038)	(0.02)
CMBX NA BBB-.10 Index	(21,044)	243,000	21,724	17/11/2059	(300 bp) - Monthly	538	-
CMBX NA BBB-.10 Index	(51,928)	213,000	19,042	17/11/2059	(300 bp) - Monthly	(33,010)	(0.01)
CMBX NA BBB-.10 Index	(36,046)	157,000	14,036	17/11/2059	(300 bp) - Monthly	(22,102)	(0.01)
CMBX NA BBB-.10 Index	(24,436)	113,000	10,102	17/11/2059	(300 bp) - Monthly	(14,399)	(0.01)
CMBX NA BBB-.10 Index	(12,302)	97,000	8,672	17/11/2059	(300 bp) - Monthly	(3,687)	-
CMBX NA BBB-.12 Index	(10,348)	251,000	12,952	17/08/2061	(300 bp) - Monthly	2,457	-
CMBX NA BBB-.12 Index	(1,218)	22,000	1,135	17/08/2061	(300 bp) - Monthly	(96)	-
CMBX NA BBB-.6 Index	(66,321)	238,784	66,812	11/05/2063	(300 bp) - Monthly	352	-
CMBX NA BBB-.8 Index	(211,446)	1,380,000	187,818	17/10/2057	(300 bp) - Monthly	(24,433)	(0.01)
CMBX NA BBB-.8 Index	(99,978)	788,000	107,247	17/10/2057	(300 bp) - Monthly	6,810	-
CMBX NA BBB-.8 Index	(100,224)	788,000	107,247	17/10/2057	(300 bp) - Monthly	6,563	-
CMBX NA BBB-.8 Index	(12,031)	77,000	10,480	17/10/2057	(300 bp) - Monthly	(1,596)	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 500,794	0.22
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (1,386,471)	(0.62)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (885,677)	(0.40)

* 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 31 December 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 (0.45%) (30 June 2021: -3.05%)

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	19/01/2022	USD 48,982,813	USD 48,782,873	USD 199,941	0.10
Barclays Bank PLC							
	Euro	Buy	19/01/2022	15,476,702	15,403,217	73,485	0.03
Citibank, N.A.							
	Euro	Buy	19/01/2022	30,949,988	30,828,229	121,759	0.06
Goldman Sachs International							
	Euro	Buy	19/01/2022	662,121	659,372	2,749	-
HSBC Bank USA, N.A.							
	Euro	Buy	19/01/2022	21,460,502	21,358,111	102,391	0.05
JPMorgan Chase Bank, N.A.							
	Euro	Buy	19/01/2022	2,294,190	2,283,365	10,825	-

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.45%) (30 June 2021: -3.05%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Company International PLC							
	Euro	Buy	19/01/2022	USD 400,643	USD 398,755	USD 1,888	-
	Euro	Buy	19/01/2022	19,526,412	19,434,363	92,049	0.04
NatWest Markets PLC							
	Euro	Buy	19/01/2022	20,616,850	20,519,172	97,678	0.04
State Street Bank & Trust Company							
	British Pound	Buy	19/01/2022	495,384	487,875	7,509	-
	British Pound	Sell	19/01/2022	2,978	2,921	(57)	-
	Euro	Buy	19/01/2022	14,602,985	14,533,223	69,762	0.03
	Euro	Sell	19/01/2022	2,164	2,144	(20)	-
	Euro	Sell	19/01/2022	1,171,979	1,161,300	(10,678)	(0.01)
UBS AG							
	Euro	Buy	19/01/2022	47,560,745	47,336,959	223,787	0.11
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 1,003,823	0.46
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (10,755)	(0.01)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 993,068	0.45
Total Financial Assets at Fair Value through Profit or Loss						USD 355,062,880	159.19
Total Financial Liabilities at Fair Value through Profit or Loss						USD (50,433,637)	(22.61)

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	1.11
Transferable securities dealt on another regulated market	68.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.65
OTC financial derivative instruments	0.92
Other assets	14.63
Total Assets	100.00

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

Putnam Total Return Fund

Schedule of Investments
31 December 2021

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%)

Number of Shares	Value USD	% of Fund
Advertising (0.12%)		
293 Publicis Groupe SA (France)	USD 19,748	0.12
	19,748	0.12
Aerospace and Defense (0.01%)		
28 Thales SA (France)	2,384	0.01
	2,384	0.01
Agriculture (0.14%)		
708 Imperial Tobacco Group PLC (United Kingdom)	15,491	0.09
1,061 Swedish Match AB (Sweden)	8,456	0.05
	23,947	0.14
Apparel (0.19%)		
14 Hermes International (France)	24,482	0.15
8 LVMH Moet Hennessy Louis Vuitton SE (France)	6,622	0.04
	31,104	0.19
Auto Parts and Equipment (0.07%)		
41 Cie Generale des Etablissements Michelin SCA (France)	6,729	0.04
100 Koito Manufacturing Company Limited	5,295	0.03
	12,024	0.07
Automotive (0.37%)		
160 Porsche Automobil Holding SE (Preference shares) (Germany)	15,199	0.09
1,105 Stellantis NV (Netherlands)	20,982	0.13
200 Toyota Motor Corporation (Japan)	3,692	0.02
21 Volkswagen AG (Preference shares) (Germany)	4,243	0.03
725 Volvo AB (Sweden)	16,821	0.10
	60,937	0.37
Banking (0.95%)		
3,243 Banco Bilbao Vizcaya Argentaria SA (Spain)	19,384	0.12
1,718 Bank Leumi Le-Israel BM (Israel)	18,484	0.11
2,500 BOC Hong Kong Holdings Limited (Hong Kong)	8,193	0.05
900 DBS Group Holdings Limited (Singapore)	21,790	0.13
1,364 Israel Discount Bank Limited (Israel)	9,187	0.06
44 Mizrahi Tefahot Bank Limited (Israel)	1,698	0.01
882 Skandinaviska Enskilda Banken AB (Sweden)	12,284	0.07
700 Sumitomo Mitsui Financial Group Incorporated (Japan)	23,927	0.14
1,350 UBS Group AG (Switzerland)	24,328	0.15
900 United Overseas Bank Limited (Singapore)	17,973	0.11
	157,248	0.95
Beverages (0.27%)		
41 Carlsberg AS (Denmark)	7,090	0.04
49 Coca-Cola Europacific Partners PLC (United Kingdom)	2,741	0.02
238 Coca-Cola HBC AG (Switzerland)	8,231	0.05
493 Diageo PLC (United Kingdom)	26,931	0.16
	44,993	0.27
Building Materials (0.35%)		
303 Cie de Saint-Gobain (France)	21,343	0.13
274 CRH PLC (Ireland)	14,512	0.09
100 Daikin Industries Limited (Japan)	22,685	0.13
	58,540	0.35

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%) *cont.*

Number of Shares	Value USD	% of Fund
Chemicals (0.42%)		
57 Arkema SA (France)	USD 8,037	0.05
191 Brenntag SE (Germany)	17,305	0.10
255 Covestro AG (Germany)	15,735	0.10
65 LANXESS AG (Germany)	4,033	0.02
100 Nitto Denko Corporation (Japan)	7,729	0.05
100 Shin-Etsu Chemical Company Limited (Japan)	17,320	0.10
	70,159	0.42
Commercial Services (0.12%)		
869 Brambles Limited (Australia)	6,722	0.04
4 SGS SA (Switzerland)	13,376	0.08
	20,098	0.12
Computers (0.33%)		
64 Capgemini SE (France)	15,702	0.09
100 Fujitsu Limited (Japan)	17,134	0.11
400 Nomura Research Institute Limited (Japan)	17,034	0.11
200 SCSK Corporation (Japan)	3,980	0.02
	53,850	0.33
Cosmetics/Personal Care (0.22%)		
66 L'Oreal SA (France)	31,330	0.19
81 Unilever PLC (United Kingdom)	4,326	0.03
	35,656	0.22
Distribution/Wholesale (0.21%)		
137 Ferguson PLC (Jersey)	24,301	0.15
300 ITOCHU Corporation (Japan)	9,176	0.06
	33,477	0.21
Electric Utilities (0.30%)		
1,500 CLP Holdings Limited (Hong Kong)	15,149	0.09
365 E.ON SE (Germany)	5,066	0.03
720 Electricite de France SA (France)	8,468	0.05
661 Fortum Oyj (Finland)	20,312	0.13
600 Glow Energy PCL (Thailand) (F)	-	-
	48,995	0.30
Electrical Components & Equipment (0.09%)		
300 Brother Industries Limited (Japan)	5,767	0.03
78 Legrand SA (France)	9,138	0.06
	14,905	0.09
Electronics (0.26%)		
200 Hoya Corporation (Japan)	29,655	0.18
300 Shimadzu Corporation (Japan)	12,664	0.08
	42,319	0.26
Engineering and Construction (0.07%)		
117 Eiffage SA (France)	12,050	0.07
	12,050	0.07
Entertainment (0.23%)		
404 Aristocrat Leisure Limited (Australia)	12,813	0.08
862 Entain PLC (Isle of Man)	19,637	0.12
123 La Francaise des Jeux SAEM (France)	5,453	0.03
	37,903	0.23

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%) *cont.*

Number of Shares	Value USD	% of Fund
Food (0.42%)		
1,263 Coles Group Limited (Australia)	USD 16,489	0.10
627 Koninklijke Ahold Delhaize NV (Netherlands)	21,512	0.13
187 Nestle SA (Switzerland)	26,153	0.16
100 Yakult Honsha Company Limited (Japan)	5,209	0.03
	69,363	0.42
Gas (0.13%)		
300 Osaka Gas Company Limited (Japan)	4,968	0.03
900 Tokyo Gas Company Limited (Japan)	16,177	0.10
	21,145	0.13
Health-Care Services (0.11%)		
549 Sonic Healthcare Limited (Australia)	18,648	0.11
	18,648	0.11
Home Builders (0.13%)		
80 Berkeley Group Holdings PLC (United Kingdom)	5,171	0.03
400 Daiwa House Industry Company Limited (Japan)	11,504	0.07
200 Iida Group Holdings Company Limited (Japan)	4,640	0.03
	21,315	0.13
Home Furnishings (0.23%)		
300 Sony Group Corporation (Japan)	37,923	0.23
	37,923	0.23
Industrial Conglomerates (0.04%)		
1,000 CK Hutchison Holdings Limited (Cayman Islands)	6,453	0.04
	6,453	0.04
Insurance (0.39%)		
121 Allianz SE (Germany)	28,606	0.18
2,497 Aviva PLC (United Kingdom)	13,871	0.08
500 Dai-ichi Life Holdings Incorporated (Japan)	10,102	0.06
128 Gjensidige Forsikring ASA (Norway)	3,110	0.02
40 NN Group NV (Netherlands)	2,168	0.01
15 Zurich Insurance Group AG (Switzerland)	6,591	0.04
	64,448	0.39
Investment Companies (0.14%)		
789 Investor AB (Sweden)	19,886	0.12
7 Sofina SA (Belgium)	3,443	0.02
	23,329	0.14
Iron/Steel (0.16%)		
1,252 BlueScope Steel Limited (Australia)	19,126	0.12
730 Evraz PLC (United Kingdom)	5,944	0.04
	25,070	0.16
Machinery (0.23%)		
1,050 CNH Industrial NV (Netherlands)	20,406	0.12
146 GEA Group AG (Germany)	7,994	0.05
100 Omron Corporation (Japan)	9,964	0.06
	38,364	0.23
Machinery-Construction and Mining (0.18%)		
700 Mitsubishi Electric Corporation (Japan)	8,876	0.05
757 Sandvik AB (Sweden)	21,162	0.13
	30,038	0.18

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%) *cont.*

Number of Shares	Value USD	% of Fund
Medical Technology (0.14%)		
144 Fisher & Paykel Healthcare Corporation Limited (New Zealand)	USD 3,229	0.02
212 Getinge AB (Sweden)	9,270	0.06
19 Sartorius Stedim Biotech (France)	10,435	0.06
	22,934	0.14
Mining (0.28%)		
650 BHP Group PLC (United Kingdom)	19,351	0.12
403 Rio Tinto PLC (United Kingdom)	26,685	0.16
	46,036	0.28
Oil and Natural Gas Utilities (0.47%)		
4,052 BP PLC (United Kingdom)	18,127	0.11
46 DCC PLC (Ireland)	3,767	0.02
791 Equinor ASA (Norway)	21,188	0.13
1,612 Royal Dutch Shell PLC (United Kingdom)	35,399	0.21
	78,481	0.47
Pharmaceuticals (1.03%)		
818 GlaxoSmithKline PLC (United Kingdom)	17,788	0.11
42 Ipsen SA (France)	3,849	0.02
87 Merck KGaA (Germany)	22,484	0.14
422 Novartis AG (Switzerland)	37,180	0.22
339 Novo Nordisk A/S (Denmark)	38,145	0.23
121 Roche Holding AG (Switzerland)	50,342	0.31
	169,788	1.03
Private Equity (0.21%)		
598 3i Group PLC (United Kingdom)	11,729	0.07
14 Partners Group Holding AG (Switzerland)	23,238	0.14
	34,967	0.21
Real Estate (0.29%)		
2,331 CK Asset Holdings Limited (Cayman Islands)	14,700	0.09
774 Dexco (Australia)	6,264	0.04
1,173 Goodman Group (Australia)	22,651	0.13
200 Link REIT (Hong Kong)	1,762	0.01
100 Sumitomo Realty & Development Company Limited (Japan)	2,941	0.02
	48,318	0.29
Retail (0.43%)		
218 Industria de Diseno Textil SA (Spain)	7,081	0.04
2,595 JD Sports Fashion PLC (United Kingdom)	7,650	0.05
100 Nitori Holdings Company Limited (Japan)	14,955	0.09
116 Pandora A/S (Denmark)	14,480	0.09
200 Ryohin Keikaku Company Limited (Japan)	3,050	0.02
535 Wesfarmers Limited (Australia)	23,085	0.14
	70,301	0.43
Semiconductors (0.20%)		
41 ASML Holding NV (Netherlands)	32,988	0.20
	32,988	0.20
Software (0.15%)		
1,282 Sage Group PLC (United Kingdom)	14,795	0.09
200 Square Enix Holdings Company Limited (Japan)	10,259	0.06
	25,054	0.15

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%) *cont.*

Number of Shares	Value USD	% of Fund
Telecommunications (0.40%)		
800 KDDI Corporation (Japan)	USD 23,383	0.13
3,026 Koninklijke KPN NV (Netherlands)	9,405	0.06
300 SoftBank Group Corporation (Japan)	14,175	0.09
6,556 Telstra Corporation Limited (Australia)	19,942	0.12
	66,905	0.40
Toys/Games/Hobbies (0.28%)		
100 Nintendo Company Limited (Japan)	46,644	0.28
	46,644	0.28

NON-U.S. EQUITIES (11.19%) (30 June 2021: 10.37%) *cont.*

Number of Shares	Value USD	% of Fund
Transportation (0.40%)		
2 AP Moller - Maersk A/S (Denmark)	USD 7,180	0.04
398 Deutsche Post AG (Germany)	25,620	0.16
300 Nippon Yusen KK (Japan)	22,850	0.14
276 Poste Italiane SpA (Italy)	3,626	0.02
300 Yamato Holdings Company Limited (Japan)	7,035	0.04
	66,311	0.40
Water (0.03%)		
221 Suez SA (France)	4,984	0.03
	4,984	0.03
Total Non-U.S. Equities	USD 1,850,144	11.19

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (2.70%) (30 June 2021: 13.05%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (2.70%)				
USD 88,727 Uniform Mortgage Backed Securities Pass-Through Certificates	4.00	01/01/2057	USD 97,625	0.59
237,742 Uniform Mortgage Backed Securities Pass-Through Certificates	3.50	01/12/2049	250,156	1.51
94,087 Uniform Mortgage Backed Securities Pass-Through Certificates	3.50	01/11/2049	99,323	0.60
Total U.S. Government and Agency Mortgage Obligations			USD 447,104	2.70

MORTGAGE-BACKED SECURITIES (10.38%) (30 June 2021: 6.76%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (0.57%)				
USD 199,504 Federal National Mortgage Association (Class DS)	6.00	25/12/2048	USD 16,771	0.10
367,116 Government National Mortgage Association (Class EI)	2.20	20/06/2066	24,853	0.16
376,459 Government National Mortgage Association (Class EI)	1.74	20/10/2065	22,136	0.13
84,917 Government National Mortgage Association (Class IC)	5.00	16/01/2044	17,051	0.10
11,399 Government National Mortgage Association (Class QI)	4.50	20/01/2040	1,907	0.01
60,560 Government National Mortgage Association (Class UI)	5.00	20/01/2040	11,261	0.07
			93,979	0.57
Commercial Mortgage-Backed Securities (4.43%)				
589,622 CD 2016-CD1 Mortgage Trust (Class XA)	1.39	10/08/2049	29,875	0.18
72,214 Centex Home Equity Loan Trust 2005-A (Class M1)	0.82	25/01/2035	72,257	0.45
22,000 CGMS Commercial Mortgage Trust 2017-B1 (Class B)	3.96	15/08/2050	23,335	0.14
15,000 Citigroup Commercial Mortgage Trust 2018-C6 (Class AS)	4.64	10/11/2051	17,136	0.10
66,822 Commercial 2012-LC4 Mortgage Trust (Class XA)	1.76	10/12/2044	61	-
29,000 Commercial 2013-CCRE11 Mortgage Trust (Class B)	5.11	10/08/2050	30,486	0.18
753,174 Commercial 2013-LC13 Mortgage Trust (Class XA)	1.00	10/08/2046	10,034	0.06
2,748,319 Commercial 2014-CR14 Mortgage Trust (Class XA)	0.55	10/02/2047	27,253	0.16
64,000 Commercial 2014-LC15 Mortgage Trust (Class B)	4.60	10/04/2047	66,311	0.40
1,216,648 Commercial 2014-UBS6 Mortgage Trust (Class XA)	0.86	10/12/2047	24,441	0.15
1,008,046 CSAIL 2015-C1 Commercial Mortgage Trust (Class XA)	0.82	15/04/2050	20,335	0.12
53,133 EquiFirst Mortgage Loan Trust 2004-1 (Class M2)	1.53	25/01/2034	53,974	0.33
986,720 JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 (Class XA)	1.45	15/05/2045	25	-
25,000 JPMBB Commercial Mortgage Securities Trust 2013-C12 (Class B)	4.10	15/07/2045	25,451	0.15
1,042,126 JPMBB Commercial Mortgage Securities Trust 2013-C17 (Class XA)	0.72	15/01/2047	12,608	0.08
970,292 JPMBB Commercial Mortgage Securities Trust 2014-C22 (Class XA)	0.82	15/09/2047	17,398	0.11
31,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 (Class B)	3.52	15/12/2048	31,487	0.19
621,174 Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 (Class XA)	1.05	15/08/2047	11,504	0.07
23,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 (Class B)	4.34	15/05/2048	24,453	0.15
23,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class B)	4.53	15/10/2048	24,460	0.15
38,000 UBS Commercial Mortgage Trust 2012-C1 (Class C)	5.52	10/05/2045	38,187	0.23
42,000 UBS Commercial Mortgage Trust 2017-C5 (Class B)	4.10	15/11/2050	46,218	0.28
1,986,907 UBS-Barclays Commercial Mortgage Trust 2012-C2 (Class XA)	1.27	10/05/2063	4,816	0.03

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (10.38%) (30 June 2021: 6.76%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (4.43%) <i>cont.</i>				
USD 22,000 Wells Fargo Commercial Mortgage Trust 2018-C47 (Class B)	4.85	15/09/2061	USD 24,299	0.15
56,000 Wells Fargo Commercial Mortgage Trust 2018-C48 (Class B)	4.90	15/01/2052	63,287	0.38
689,483 WFRBS Commercial Mortgage Trust 2012-C10 (Class XA)	1.48	15/12/2045	5,008	0.03
2,058,000 WFRBS Commercial Mortgage Trust 2012-C9 (Class XB)	0.71	15/11/2045	8,849	0.05
897,867 WFRBS Commercial Mortgage Trust 2014-C24 (Class XA)	0.85	15/11/2047	18,286	0.11
			731,834	4.43
Residential Mortgage-Backed Securities (non-agency) (5.38%)				
20,000 Fannie Mae Connecticut Avenue Securities (Class IEB1)	1.35	25/07/2029	20,027	0.12
32,255 Fannie Mae Connecticut Avenue Securities (Class IED1)	0.75	25/01/2031	32,185	0.19
26,806 Fannie Mae Connecticut Avenue Securities (Class 1M2)	3.65	25/07/2029	27,521	0.17
99,946 Fannie Mae Connecticut Avenue Securities (Class 1M2)	4.35	25/01/2029	103,465	0.63
11,140 Fannie Mae Connecticut Avenue Securities (Class 1M2)	5.80	25/04/2028	11,734	0.07
8,596 Fannie Mae Connecticut Avenue Securities (Class 1M2)	5.00	25/11/2024	8,940	0.05
10,514 Fannie Mae Connecticut Avenue Securities (Class 2ED1)	0.70	25/11/2029	10,468	0.06
11,279 Fannie Mae Connecticut Avenue Securities (Class 2M1)	0.95	25/11/2041	11,286	0.07
88,271 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.45	25/05/2029	91,544	0.55
18,500 Fannie Mae Connecticut Avenue Securities (Class 2M2)	7.05	25/08/2028	19,505	0.12
10,429 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.65	25/04/2028	10,877	0.07
2,056 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.10	25/07/2025	2,067	0.01
2,194 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.10	25/05/2025	2,199	0.01
1,967 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.10	25/11/2024	1,997	0.01
7,768 Fannie Mae Connecticut Avenue Securities (Class 2M2)	3.00	25/07/2024	7,887	0.05
18,450 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.70	25/05/2024	18,738	0.11
134,349 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	4.75	25/10/2028	138,842	0.84
135,051 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	5.65	25/07/2028	140,592	0.85
78,339 MortgageIT Trust 2005-1 (Class 1M1)	0.82	25/02/2035	77,188	0.47
26,000 STACR Trust 2018-DNA3 (Class M2B)	2.20	25/09/2048	26,326	0.16
127,000 STACR Trust 2018-HRP2 (Class M3AS)	1.10	25/02/2047	126,621	0.77
			890,009	5.38
Total Mortgage-Backed Securities			USD 1,715,822	10.38

REPURCHASE AGREEMENTS (-%) (30 June 2021: 14.48%)

NON-U.S. CORPORATE BONDS AND NOTES (0.31%) (30 June 2021: 2.29%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
Oil and Natural Gas Utilities (0.31%)				
USD 50,000 Petroleos Mexicanos (Mexico)	6.84	23/01/2030	USD 51,729	0.31
Total Non-U.S. Corporate Bonds and Notes			USD 51,729	0.31

U.S. CORPORATE BONDS AND NOTES (-%) (30 June 2021: 5.08%)

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.32%) (30 June 2021: 1.19%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
USD 40,000 Uruguay Government International Bond (Uruguay)	5.10	18/06/2050	USD 52,820	0.32
Total Foreign Government and Agency Bonds and Notes			USD 52,820	0.32

ASSET-BACKED COMMERCIAL PAPER (1.81%) (30 June 2021: 0.48%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 300,000 Atlantic Asset Securitization	0.11	03/02/2022	USD 299,970	1.81
Total Asset-Backed Commercial Paper			USD 299,970	1.81

COMMERCIAL PAPER (23.94%) (30 June 2021: 11.05%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 300,000 ABN AMRO Funding USA LLC	0.12	05/01/2022	USD 299,996	1.81
350,000 Australia & New Zealand Banking Group Limited	0.11	20/01/2022	349,980	2.12

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

COMMERCIAL PAPER (23.94%) (30 June 2021: 11.05%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 310,000 Canadian Imperial Bank of Commerce	0.15	07/03/2022	USD 309,919	1.87
400,000 DNB Bank ASA	0.14	22/02/2022	399,919	2.42
300,000 ING US Funding LLC	0.16	21/06/2022	299,772	1.81
400,000 Mitsubishi UFJ Trust and Banking Corporation	0.13	24/01/2022	399,966	2.42
325,000 Mizuho Bank Limited	0.13	14/02/2022	324,948	1.97
325,000 Nationwide Building Society	0.13	13/01/2022	324,986	1.97
350,000 Societe Generale	0.12	10/01/2022	349,990	2.12
300,000 Sumitomo Mitsui Trust Bank Limited	0.14	13/01/2022	299,986	1.81
300,000 Toronto-Dominion Bank	0.11	03/02/2022	299,970	1.81
300,000 Westpac Banking Corporation	0.17	17/06/2022	299,763	1.81
Total Commercial Paper			USD 3,959,195	23.94

U.S. TREASURY OBLIGATIONS (37.79%) (30 June 2021: 46.36%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,500,000 United States Treasury Bill ¹	0.06	19/05/2022	USD 1,499,687	9.07
1,250,000 United States Treasury Bill	0.06	05/05/2022	1,249,763	7.56
1,500,000 United States Treasury Bill	0.04	21/04/2022	1,499,798	9.07
1,500,000 United States Treasury Bill	0.04	03/03/2022	1,499,891	9.07
250,000 United States Treasury Bill	0.03	24/02/2022	249,982	1.51
250,000 United States Treasury Bill ²	0.08	17/02/2022	249,985	1.51
Total U.S. Treasury Obligations			USD 6,249,106	37.79

¹ Security is partly held as collateral by Westpac (USD 19,890).

² Security is partly held as collateral by Morgan Stanley (USD 11,940).

(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 CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: 0.03%)

Total Value of Investments excluding financial derivative instruments **USD 14,625,890** **88.44**

WRITTEN CURRENCY OPTIONS OUTSTANDING (-%) (30 June 2021: -0.01%)

FUTURES CONTRACTS OUTSTANDING (0.46%) (30 June 2021: 1.24%)

	Number of Contracts	Notional amounts	Value	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Canadian Government Bond 10 yr (Long)	18	USD 2,029,456	USD 2,029,456	Mar-22	USD 38,648	0.23
Euro-BTP Italian Government Bond (Long)	10	1,673,709	1,673,708	Mar-22	(29,280)	(0.19)
Euro-Bund 10 yr (Long)	9	1,755,943	1,755,942	Mar-22	(31,783)	(0.19)
Euro-OAT 10 yr (Long)	9	1,671,716	1,671,716	Mar-22	(31,475)	(0.19)
Japanese Government Bond 10 yr (Long)	2	2,635,660	2,635,660	Mar-22	(9,051)	(0.05)
MSCI EAFE Index (Long)	15	1,752,051	1,741,350	Mar-22	25,928	0.16
S&P 500 Index E-Mini (Long)	10	2,383,090	2,379,250	Mar-22	49,311	0.30
U.K. Gilt 10 yr (Long)	12	2,028,701	2,028,701	Mar-22	458	-
U.S. Treasury Note 2 yr (Short)	28	6,108,813	6,108,813	Mar-22	5,265	0.03
U.S. Treasury Note 5 yr (Short)	19	2,298,555	2,298,555	Mar-22	(9,988)	(0.06)
U.S. Treasury Note Ultra 10 yr (Long)	35	5,125,313	5,125,313	Mar-22	85,313	0.52
U.S. Treasury Note Ultra 10 yr (Short)	7	1,025,063	1,025,063	Mar-22	(17,078)	(0.10)
Unrealised Appreciation on Futures Contracts Outstanding					USD 204,923	1.24
Unrealised Depreciation on Futures Contracts Outstanding					USD (128,655)	(0.78)
Net Unrealised Appreciation on Futures Contracts Outstanding					USD 76,268	0.46
Variation Margin Settlement to Date					USD 327	-
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date					USD 76,595	0.46

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

TBA SALES COMMITMENTS OUTSTANDING (-12.53%) (30 June 2021: -19.58%)

Principal Amount	Agency	Coupon Rate	Settlement Date	Value USD	% of Fund
USD 2,000,000	Uniform Mortgage Backed Securities	3.00	13/01/2022	USD (2,072,734)	(12.53)
Total TBA Sales Commitments Outstanding				USD (2,072,734)	(12.53)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -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 4,991,000	USD 3,045	(E)	USD (2,673)	16/03/2024	Secured Overnight Financing Rate - Annually	0.90% - Annually	USD 371	-
293,000	1,154	(E)	1,317	16/03/2027	1.25% - Annually	Secured Overnight Financing Rate - Annually	163	-
994,000	5,010	(E)	(6,394)	16/03/2032	Secured Overnight Financing Rate - Annually	1.40% - Annually	(1,384)	(0.01)
123,000	4,129	(E)	4,513	16/03/2052	1.60% - Annually	Secured Overnight Financing Rate - Annually	384	0.01
61,000	251		(1)	30/12/2031	Secured Overnight Financing Rate - Annually	1.2695% - Annually	(247)	-
91,000	157		(1)	31/12/2031	1.331% - Annually	Secured Overnight Financing Rate - Annually	(162)	-
634,000	729		(8)	03/01/2032	1.3265% - Annually	Secured Overnight Financing Rate - Annually	(738)	(0.01)
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD 918	0.01
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (2,531)	(0.02)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding							USD (1,613)	(0.01)
Variation Margin Settlement to Date							USD 1,886	0.01
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date							USD 273	-

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

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING (0.66%) (30 June 2021: 0.11%)

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 925,135	USD 951,551	USD -	12/10/2022	(Secured Overnight Financing Rate plus 0.22%) - Quarterly	A basket (MLFDCF15) of common stocks - Quarterly	USD 26,625	0.16
922,058	950,771	-	12/10/2022	Secured Overnight Financing Rate plus 0.05% - Quarterly	Russell 1000 Total Return Index - Quarterly	(28,672)	(0.18)
Citibank, N.A.							
1,323,634	1,318,244	-	28/09/2022	(Secured Overnight Financing Rate plus 0.45%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	(5,427)	(0.03)
Goldman Sachs International							
662,746	659,122	-	11/01/2022	(Secured Overnight Financing Rate plus 0.48%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	(3,624)	(0.02)
JPMorgan Chase Bank N.A.							
59,272	61,564	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.25%) - Monthly	MSCI Daily TR Net Emerging Markets USD - Monthly	2,278	0.01
3,037,715	3,155,797	-	05/02/2022	(1 month USD-LIBOR-BBA plus 0.15%) - Monthly	S&P 500 Total Return 4 Jan 1988 Index - Monthly	117,569	0.72
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 146,472	0.89
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding						USD (37,723)	(0.23)
Net Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding						USD 108,749	0.66

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING (-%) (30 June 2021: -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 Depreciation USD	% of Fund
USD 571,000	USD 22,212	USD 1,848	15/01/2032	2.78% - At maturity	USA Non-revised Consumer Price Index- Urban (CPI-U) - At maturity	USD (20,364)	(0.12)
1,793,000	46,726	1,323	13/09/2026	2.7375% - At maturity	USA Non-revised Consumer Price Index- Urban (CPI-U) - At maturity	(45,403)	(0.28)
Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding						USD (65,767)	(0.40)
Variation Margin Settlement to Date						USD 66,220	0.40
Cumulative Unrealised Appreciation less Variation Margin Settlement to Date						USD 453	-

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2021: -%)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2021: -0.05%)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2021: 0.01%)

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2021: -%)

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%)

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	19/01/2022	USD 46,565	USD 45,567	USD 998	0.01
	Australian Dollar	Sell	19/01/2022	46,565	46,634	69	-
	British Pound	Buy	16/03/2022	297,014	292,282	4,732	0.03
	Canadian Dollar	Buy	19/01/2022	310,206	306,872	3,334	0.02
	Canadian Dollar	Buy	19/01/2022	24,507	24,530	(23)	-
	Canadian Dollar	Buy	19/01/2022	105,141	104,011	1,130	0.01
	Canadian Dollar	Sell	19/01/2022	310,206	312,022	1,816	0.01
	Canadian Dollar	Sell	19/01/2022	129,648	130,407	759	0.01
	Euro	Sell	16/03/2022	182,542	181,971	(571)	-
	Euro	Sell	19/01/2022	13,894	13,756	(138)	-
	Japanese Yen	Buy	16/02/2022	1,874,305	1,899,000	(24,695)	(0.15)
	Japanese Yen	Buy	16/02/2022	228,671	231,350	(2,679)	(0.02)
	Japanese Yen	Sell	16/02/2022	1,874,305	1,896,258	21,953	0.13
	Japanese Yen	Sell	16/02/2022	228,671	231,684	3,013	0.02
	New Zealand Dollar	Buy	19/01/2022	130,112	134,832	(4,720)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	95,119	96,404	(1,285)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	150,382	149,187	1,195	0.01
	New Zealand Dollar	Sell	19/01/2022	375,612	381,938	6,326	0.04
	Swedish Krona	Sell	16/03/2022	23,198	23,226	28	-
Barclays Bank PLC							
	Australian Dollar	Buy	19/01/2022	24,447	24,978	(531)	-
	Australian Dollar	Buy	19/01/2022	206,050	201,625	4,425	0.03
	Australian Dollar	Sell	19/01/2022	230,497	230,754	257	-
	British Pound	Buy	16/03/2022	36,805	35,999	806	0.01
	British Pound	Sell	16/03/2022	36,805	35,934	(871)	(0.01)
	Canadian Dollar	Buy	19/01/2022	92,414	93,182	(768)	(0.01)
	Canadian Dollar	Buy	19/01/2022	350,444	346,682	3,762	0.02
	Canadian Dollar	Sell	19/01/2022	68,065	68,449	384	-
	Canadian Dollar	Sell	19/01/2022	276,608	281,728	5,120	0.03
	Canadian Dollar	Sell	19/01/2022	98,184	100,040	1,856	0.01
	Euro	Buy	16/03/2022	638,154	636,033	2,121	0.01

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CONTRACTS (-0.15%) (30 June 2021: -3.27%) *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	16/02/2022	USD 134,699	USD 136,223	USD (1,524)	(0.01)
	Japanese Yen	Buy	16/02/2022	201,566	203,943	(2,377)	(0.01)
	Japanese Yen	Sell	16/02/2022	134,699	136,469	1,770	0.01
	Japanese Yen	Sell	16/02/2022	201,566	204,214	2,648	0.02
	New Zealand Dollar	Buy	19/01/2022	131,413	130,296	1,117	0.01
	New Zealand Dollar	Sell	19/01/2022	131,413	133,634	2,221	0.01
Citibank, N.A.							
	Australian Dollar	Buy	19/01/2022	37,107	36,310	797	0.01
	Australian Dollar	Sell	19/01/2022	37,107	37,162	55	-
	Canadian Dollar	Buy	19/01/2022	2,464,887	2,479,002	(14,115)	(0.09)
	Canadian Dollar	Buy	19/01/2022	11,779	11,846	(67)	-
	Canadian Dollar	Buy	19/01/2022	362,776	358,857	3,919	0.02
	Canadian Dollar	Sell	19/01/2022	2,012,543	1,990,801	(21,742)	(0.13)
	Canadian Dollar	Sell	19/01/2022	276,608	281,726	5,118	0.03
	Canadian Dollar	Sell	19/01/2022	73,124	73,469	345	-
	Canadian Dollar	Sell	19/01/2022	24,823	24,843	20	-
	Danish Krone	Buy	16/03/2022	2,944	2,935	9	-
	Japanese Yen	Buy	16/02/2022	5,974	6,053	(79)	-
	Japanese Yen	Sell	16/02/2022	5,974	6,045	71	-
	New Zealand Dollar	Buy	19/01/2022	353,699	350,686	3,013	0.02
	New Zealand Dollar	Buy	19/01/2022	34,171	33,855	316	-
	New Zealand Dollar	Sell	19/01/2022	353,699	359,593	5,894	0.04
	New Zealand Dollar	Sell	19/01/2022	34,171	33,669	(502)	-
	Swedish Krona	Buy	16/03/2022	454	453	1	-
	Swedish Krona	Sell	16/03/2022	454	451	(3)	-
Credit Suisse International							
	Australian Dollar	Buy	19/01/2022	3,711	3,716	(5)	-
	Australian Dollar	Sell	19/01/2022	3,711	3,631	(80)	-
	British Pound	Sell	16/03/2022	63,056	61,695	(1,361)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,200	91,618	(1,418)	(0.01)
	Canadian Dollar	Buy	19/01/2022	21,661	21,428	233	-
	Canadian Dollar	Sell	19/01/2022	111,861	112,498	637	-
	Japanese Yen	Buy	16/02/2022	1,905,432	1,927,633	(22,201)	(0.13)
	Japanese Yen	Sell	16/02/2022	1,905,432	1,930,368	24,937	0.15
	New Zealand Dollar	Buy	19/01/2022	146,889	149,352	(2,463)	(0.01)
	New Zealand Dollar	Sell	19/01/2022	146,889	145,621	(1,268)	(0.01)
Goldman Sachs International							
	Australian Dollar	Buy	19/01/2022	353,749	346,151	7,598	0.05
	Australian Dollar	Buy	19/01/2022	91,748	92,951	(1,203)	(0.01)
	Australian Dollar	Buy	19/01/2022	180,512	183,011	(2,499)	(0.02)
	Australian Dollar	Buy	19/01/2022	307,693	301,084	6,609	0.04
	Australian Dollar	Buy	19/01/2022	34,487	33,872	615	-
	Australian Dollar	Sell	19/01/2022	353,749	354,276	527	-
	Australian Dollar	Sell	19/01/2022	579,953	580,817	864	0.01
	Australian Dollar	Sell	19/01/2022	34,487	33,734	(753)	(0.01)
	Brazilian Real	Buy	02/02/2022	87,426	87,557	(131)	-
	Brazilian Real	Sell	02/02/2022	88,568	91,791	3,223	0.02
	British Pound	Buy	16/03/2022	109,469	107,710	1,759	0.01
	British Pound	Sell	16/03/2022	36,941	36,066	(875)	(0.01)
	British Pound	Sell	16/03/2022	72,528	70,937	(1,591)	(0.01)
	Canadian Dollar	Buy	19/01/2022	874,331	864,927	9,404	0.06
	Canadian Dollar	Buy	19/01/2022	1,219,084	1,226,076	(6,992)	(0.04)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *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	Buy	19/01/2022	USD 42,452	USD 41,935	USD 517	-
	Canadian Dollar	Sell	19/01/2022	874,331	870,186	(4,145)	(0.03)
	Canadian Dollar	Sell	19/01/2022	201,112	204,484	3,372	0.02
	Canadian Dollar	Sell	19/01/2022	161,032	160,269	(763)	(0.01)
	Canadian Dollar	Sell	19/01/2022	856,940	847,722	(9,218)	(0.06)
	Canadian Dollar	Sell	19/01/2022	42,452	42,263	(189)	-
	Chinese Yuan (offshore)	Buy	16/02/2022	97,481	96,511	970	0.01
	Chinese Yuan (offshore)	Sell	16/02/2022	33,524	33,240	(284)	-
	Chinese Yuan (offshore)	Sell	16/02/2022	42,685	42,408	(277)	-
	Euro	Buy	16/03/2022	760,609	758,160	2,449	0.02
	Euro	Buy	16/03/2022	25,312	25,094	218	-
	Euro	Sell	16/03/2022	25,312	25,235	(77)	-
	Japanese Yen	Buy	16/02/2022	2,054,290	2,078,489	(24,199)	(0.15)
	Japanese Yen	Buy	16/02/2022	24,898	25,226	(328)	-
	Japanese Yen	Buy	16/02/2022	25,020	25,053	(33)	-
	Japanese Yen	Buy	16/02/2022	167,747	169,953	(2,206)	(0.01)
	Japanese Yen	Sell	16/02/2022	2,036,530	2,039,249	2,719	0.02
	Japanese Yen	Sell	16/02/2022	6,166	6,238	72	-
	Japanese Yen	Sell	16/02/2022	24,746	24,998	252	-
	Japanese Yen	Sell	16/02/2022	49,042	49,411	369	-
	Japanese Yen	Sell	16/02/2022	137,710	137,894	184	-
	New Zealand Dollar	Buy	19/01/2022	24,105	25,001	(896)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	645,217	639,715	5,502	0.03
	New Zealand Dollar	Buy	19/01/2022	34,103	33,788	315	-
	New Zealand Dollar	Sell	19/01/2022	490,042	498,075	8,033	0.05
	New Zealand Dollar	Sell	19/01/2022	90,120	91,179	1,059	0.01
	New Zealand Dollar	Sell	19/01/2022	89,161	93,634	4,473	0.03
	New Zealand Dollar	Sell	19/01/2022	34,103	33,602	(501)	-
	Norwegian Krone	Buy	16/03/2022	8,607	8,338	269	-
	Norwegian Krone	Buy	16/03/2022	227	223	4	-
	Norwegian Krone	Buy	16/03/2022	4,003	3,888	115	-
	Norwegian Krone	Sell	16/03/2022	12,837	12,518	(319)	-
	Polish Zloty	Buy	16/03/2022	27,970	27,735	235	-
	Swiss Franc	Buy	16/03/2022	42,770	42,258	512	-
	Swiss Franc	Sell	16/03/2022	17,152	17,030	(122)	-
	Swiss Franc	Sell	16/03/2022	42,770	42,465	(305)	-
HSBC Bank USA, N.A.							
	Australian Dollar	Buy	19/01/2022	175,565	171,794	3,771	0.02
	Australian Dollar	Sell	19/01/2022	175,565	175,773	208	-
	Canadian Dollar	Buy	19/01/2022	72,729	73,152	(423)	-
	Canadian Dollar	Buy	19/01/2022	527,208	521,451	5,757	0.03
	Canadian Dollar	Sell	19/01/2022	599,937	613,723	13,786	0.08
	Japanese Yen	Buy	16/02/2022	327,427	331,252	(3,825)	(0.02)
	Japanese Yen	Buy	16/02/2022	55,491	56,140	(649)	-
	Japanese Yen	Buy	16/02/2022	24,721	24,953	(232)	-
	Japanese Yen	Sell	16/02/2022	327,427	331,727	4,300	0.03
	Japanese Yen	Sell	16/02/2022	80,213	81,266	1,053	0.01
	New Zealand Dollar	Buy	19/01/2022	427,383	445,734	(18,351)	(0.11)
	New Zealand Dollar	Buy	19/01/2022	130,112	134,829	(4,717)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	228,654	232,461	3,807	0.02
	New Zealand Dollar	Sell	19/01/2022	328,840	326,027	(2,813)	(0.02)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Chase Bank, N.A.							
	Australian Dollar	Buy	19/01/2022	USD 479,257	USD 479,972	USD (715)	-
	Australian Dollar	Sell	19/01/2022	183,568	187,107	3,539	0.02
	Australian Dollar	Sell	19/01/2022	179,567	186,023	6,456	0.04
	Australian Dollar	Sell	19/01/2022	116,122	113,623	(2,499)	(0.02)
	Canadian Dollar	Buy	19/01/2022	463,570	466,271	(2,701)	(0.02)
	Canadian Dollar	Buy	19/01/2022	198,661	199,819	(1,158)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,121	92,217	(2,096)	(0.01)
	Canadian Dollar	Buy	19/01/2022	182,218	187,121	(4,903)	(0.03)
	Canadian Dollar	Buy	19/01/2022	24,586	24,723	(137)	-
	Canadian Dollar	Buy	19/01/2022	42,452	41,935	517	-
	Canadian Dollar	Sell	19/01/2022	463,570	458,561	(5,009)	(0.03)
	Canadian Dollar	Sell	19/01/2022	495,586	490,231	(5,355)	(0.03)
	Canadian Dollar	Sell	19/01/2022	42,452	42,262	(190)	-
	Euro	Buy	16/03/2022	118,236	117,855	381	-
	Euro	Buy	16/03/2022	42,186	41,822	364	-
	Euro	Buy	19/01/2022	10,022	9,956	66	-
	Euro	Buy	19/01/2022	11,616	11,553	63	-
	Euro	Sell	16/03/2022	42,186	42,050	(136)	-
	Japanese Yen	Buy	16/02/2022	538,256	545,330	(7,074)	(0.04)
	Japanese Yen	Sell	16/02/2022	538,256	544,637	6,381	0.04
	New Zealand Dollar	Buy	19/01/2022	1,213,532	1,233,807	(20,275)	(0.12)
	New Zealand Dollar	Buy	19/01/2022	2,602	2,564	38	-
	New Zealand Dollar	Sell	19/01/2022	1,213,532	1,203,096	(10,436)	(0.06)
	New Zealand Dollar	Sell	19/01/2022	2,602	2,580	(22)	-
	Norwegian Krone	Sell	16/03/2022	21,456	20,782	(674)	-
	Singapore Dollar	Buy	16/02/2022	89,024	88,897	127	-
	Singapore Dollar	Sell	16/02/2022	79,083	78,951	(132)	-
	South Korean Won	Buy	16/02/2022	40,019	40,113	(94)	-
	South Korean Won	Sell	16/02/2022	40,058	40,098	40	-
Morgan Stanley & Co. International PLC							
	Australian Dollar	Buy	19/01/2022	79,743	80,235	(492)	-
	Australian Dollar	Buy	19/01/2022	699,931	701,009	(1,078)	(0.01)
	Australian Dollar	Buy	19/01/2022	45,328	46,770	(1,442)	(0.01)
	Australian Dollar	Buy	19/01/2022	142,678	144,376	(1,698)	(0.01)
	Australian Dollar	Buy	19/01/2022	1,819	1,779	40	-
	Australian Dollar	Sell	19/01/2022	79,743	78,028	(1,715)	(0.01)
	Australian Dollar	Sell	19/01/2022	887,938	868,849	(19,089)	(0.12)
	Australian Dollar	Sell	19/01/2022	1,819	1,793	(26)	-
	British Pound	Buy	16/03/2022	36,941	36,135	806	0.01
	British Pound	Sell	16/03/2022	36,941	36,067	(874)	(0.01)
	Canadian Dollar	Buy	19/01/2022	509,104	503,619	5,485	0.03
	Canadian Dollar	Buy	19/01/2022	137,869	139,999	(2,130)	(0.01)
	Canadian Dollar	Buy	19/01/2022	89,884	91,338	(1,454)	(0.01)
	Canadian Dollar	Buy	19/01/2022	182,218	187,121	(4,903)	(0.03)
	Canadian Dollar	Buy	19/01/2022	112,572	114,448	(1,876)	(0.01)
	Canadian Dollar	Sell	19/01/2022	509,104	512,021	2,917	0.02
	Canadian Dollar	Sell	19/01/2022	139,292	140,090	798	0.01
	Canadian Dollar	Sell	19/01/2022	201,112	204,482	3,370	0.02
	Canadian Dollar	Sell	19/01/2022	182,139	180,177	(1,962)	(0.01)
	Euro	Sell	19/01/2022	4,214	4,200	(14)	-
	Japanese Yen	Buy	16/02/2022	613,409	621,477	(8,068)	(0.05)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *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>							
	Japanese Yen	Buy	16/02/2022	USD 404,210	USD 408,990	USD (4,780)	(0.03)
	Japanese Yen	Buy	16/02/2022	49,844	50,581	(737)	-
	Japanese Yen	Buy	16/02/2022	50,203	51,065	(862)	(0.01)
	Japanese Yen	Sell	16/02/2022	613,409	620,662	7,253	0.04
	Japanese Yen	Sell	16/02/2022	138,803	141,625	2,822	0.02
	Japanese Yen	Sell	16/02/2022	8,290	8,435	145	-
	Japanese Yen	Sell	16/02/2022	495,968	502,492	6,524	0.04
	New Zealand Dollar	Buy	19/01/2022	106,418	111,652	(5,234)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	130,112	134,827	(4,715)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	195,921	194,246	1,675	0.01
	New Zealand Dollar	Buy	19/01/2022	57,455	56,612	843	0.01
	New Zealand Dollar	Sell	19/01/2022	489,905	498,061	8,156	0.05
	Swedish Krona	Buy	16/03/2022	8,227	8,237	(10)	-
	Swedish Krona	Buy	16/03/2022	8,471	8,406	65	-
	Swedish Krona	Buy	16/03/2022	2,436	2,420	16	-
	Swedish Krona	Sell	16/03/2022	19,134	19,035	(99)	-
	Swiss Franc	Buy	16/03/2022	16,932	16,810	122	-
	Swiss Franc	Buy	16/03/2022	25,838	25,467	371	-
	Swiss Franc	Sell	16/03/2022	42,770	42,252	(518)	-
NatWest Markets PLC							
	Australian Dollar	Buy	19/01/2022	192,081	192,372	(291)	-
	Australian Dollar	Sell	19/01/2022	91,457	94,041	2,584	0.02
	Australian Dollar	Sell	19/01/2022	100,624	98,459	(2,165)	(0.01)
	British Pound	Buy	16/03/2022	8,525	8,332	193	-
	British Pound	Sell	16/03/2022	8,525	8,338	(187)	-
	Canadian Dollar	Buy	19/01/2022	125,616	126,341	(725)	-
	Canadian Dollar	Sell	19/01/2022	125,616	124,261	(1,355)	(0.01)
	Japanese Yen	Buy	16/02/2022	1,367,730	1,385,728	(17,998)	(0.11)
	Japanese Yen	Buy	16/02/2022	4,596	4,649	(53)	-
	Japanese Yen	Buy	16/02/2022	73,494	73,858	(364)	-
	Japanese Yen	Sell	16/02/2022	1,367,730	1,383,586	15,856	0.10
	Japanese Yen	Sell	16/02/2022	78,090	79,118	1,028	0.01
	New Zealand Dollar	Buy	19/01/2022	134,905	138,274	(3,369)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	554,961	550,237	4,724	0.03
	New Zealand Dollar	Sell	19/01/2022	689,866	701,438	11,572	0.07
State Street Bank & Trust Company							
	Australian Dollar	Buy	19/01/2022	466,815	456,787	10,028	0.06
	Australian Dollar	Buy	19/01/2022	50,785	49,680	1,105	0.01
	Australian Dollar	Buy	19/01/2022	91,748	92,950	(1,202)	(0.01)
	Australian Dollar	Buy	19/01/2022	90,438	91,500	(1,062)	(0.01)
	Australian Dollar	Buy	19/01/2022	180,512	183,012	(2,500)	(0.02)
	Australian Dollar	Buy	19/01/2022	45,328	46,770	(1,442)	(0.01)
	Australian Dollar	Buy	19/01/2022	119,978	122,538	(2,560)	(0.02)
	Australian Dollar	Buy	19/01/2022	142,751	144,447	(1,696)	(0.01)
	Australian Dollar	Buy	19/01/2022	24,665	24,786	(121)	-
	Australian Dollar	Buy	19/01/2022	73,340	73,370	(30)	-
	Australian Dollar	Buy	19/01/2022	55,514	55,105	409	-
	Australian Dollar	Buy	19/01/2022	8,513	8,330	183	-
	Australian Dollar	Buy	19/01/2022	813,579	796,102	17,477	0.11
	Australian Dollar	Buy	19/01/2022	8,585	8,284	301	-
	Australian Dollar	Buy	19/01/2022	34,487	33,871	616	-
	Australian Dollar	Buy	19/01/2022	32,668	31,958	710	-
	Australian Dollar	Sell	19/01/2022	466,815	467,463	648	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *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>							
	Australian Dollar	Sell	19/01/2022	USD 50,785	USD 49,684	USD (1,101)	(0.01)
	Australian Dollar	Sell	19/01/2022	479,839	480,505	666	-
	Australian Dollar	Sell	19/01/2022	92,257	92,819	562	-
	Australian Dollar	Sell	19/01/2022	180,876	184,621	3,745	0.02
	Australian Dollar	Sell	19/01/2022	91,457	93,377	1,920	0.01
	Australian Dollar	Sell	19/01/2022	90,729	93,704	2,975	0.02
	Australian Dollar	Sell	19/01/2022	90,147	92,833	2,686	0.02
	Australian Dollar	Sell	19/01/2022	72,394	74,588	2,194	0.01
	Australian Dollar	Sell	19/01/2022	72,321	74,711	2,390	0.01
	Australian Dollar	Sell	19/01/2022	72,103	74,419	2,316	0.01
	Australian Dollar	Sell	19/01/2022	72,612	74,978	2,366	0.01
	Australian Dollar	Sell	19/01/2022	49,184	50,067	883	0.01
	Australian Dollar	Sell	19/01/2022	49,548	50,480	932	0.01
	Australian Dollar	Sell	19/01/2022	124,925	127,483	2,558	0.02
	Australian Dollar	Sell	19/01/2022	149,590	151,665	2,075	0.01
	Australian Dollar	Sell	19/01/2022	8,367	8,305	(62)	-
	Australian Dollar	Sell	19/01/2022	25,756	25,203	(553)	-
	British Pound	Buy	16/03/2022	17,050	16,778	272	-
	British Pound	Buy	16/03/2022	8,525	8,342	183	-
	British Pound	Buy	16/03/2022	4,059	3,970	89	-
	British Pound	Sell	16/03/2022	47,360	46,355	(1,005)	(0.01)
	British Pound	Sell	16/03/2022	29,634	28,987	(647)	-
	Canadian Dollar	Buy	19/01/2022	426,177	421,596	4,581	0.03
	Canadian Dollar	Buy	19/01/2022	137,948	140,077	(2,129)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,911	92,271	(1,360)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,279	91,696	(1,417)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,200	92,298	(2,098)	(0.01)
	Canadian Dollar	Buy	19/01/2022	72,650	74,392	(1,742)	(0.01)
	Canadian Dollar	Buy	19/01/2022	112,572	114,447	(1,875)	(0.01)
	Canadian Dollar	Buy	19/01/2022	8,459	8,369	90	-
	Canadian Dollar	Buy	19/01/2022	16,838	16,848	(10)	-
	Canadian Dollar	Buy	19/01/2022	12,016	11,870	146	-
	Canadian Dollar	Sell	19/01/2022	426,177	428,653	2,476	0.02
	Canadian Dollar	Sell	19/01/2022	8,617	8,667	50	-
	Canadian Dollar	Sell	19/01/2022	276,687	281,805	5,118	0.03
	Canadian Dollar	Sell	19/01/2022	201,112	204,485	3,373	0.02
	Canadian Dollar	Sell	19/01/2022	103,007	101,899	(1,108)	(0.01)
	Canadian Dollar	Sell	19/01/2022	42,452	42,263	(189)	-
	Chinese Yuan (offshore)	Buy	16/02/2022	88,446	87,377	1,069	0.01
	Chinese Yuan (offshore)	Buy	16/02/2022	33,524	33,242	282	-
	Chinese Yuan (offshore)	Sell	16/02/2022	121,969	120,647	(1,322)	(0.01)
	Euro	Buy	16/03/2022	8,437	8,368	69	-
	Euro	Buy	16/03/2022	46,975	46,604	371	-
	Euro	Sell	16/03/2022	56,325	55,752	(573)	-
	Euro	Sell	16/03/2022	41,958	41,665	(293)	-
	Euro	Sell	16/03/2022	25,312	25,235	(77)	-
	Euro	Sell	16/03/2022	1,140	1,133	(7)	-
	Euro	Sell	16/03/2022	28,960	28,710	(250)	-
	Israeli Shekel	Buy	19/01/2022	38,343	36,971	1,372	0.01
	Israeli Shekel	Sell	19/01/2022	35,802	35,898	96	-
	Japanese Yen	Buy	16/02/2022	5,182,654	5,243,703	(61,050)	(0.37)
	Japanese Yen	Buy	16/02/2022	147,054	148,270	(1,216)	(0.01)
	Japanese Yen	Buy	16/02/2022	1,768,748	1,792,000	(23,252)	(0.14)

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *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>							
	Japanese Yen	Buy	16/02/2022	USD 8,232	USD 8,346	USD (114)	-
	Japanese Yen	Buy	16/02/2022	1,100	1,116	(16)	-
	Japanese Yen	Buy	16/02/2022	36,894	37,389	(495)	-
	Japanese Yen	Sell	16/02/2022	4,149,900	4,204,455	54,556	0.33
	Japanese Yen	Sell	16/02/2022	40,305	40,622	317	-
	Japanese Yen	Sell	16/02/2022	1,765,414	1,786,210	20,796	0.13
	Japanese Yen	Sell	16/02/2022	150,387	152,018	1,631	0.01
	Japanese Yen	Sell	16/02/2022	46,226	46,895	669	-
	New Zealand Dollar	Buy	19/01/2022	106,418	111,654	(5,236)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	130,112	134,829	(4,717)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	24,105	25,091	(986)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	24,310	25,259	(949)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	48,895	51,122	(2,227)	(0.01)
	New Zealand Dollar	Buy	19/01/2022	121,483	126,259	(4,776)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	110,390	114,132	(3,742)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	24,105	24,744	(639)	-
	New Zealand Dollar	Buy	19/01/2022	8,423	8,420	3	-
	New Zealand Dollar	Buy	19/01/2022	16,983	16,815	168	-
	New Zealand Dollar	Buy	19/01/2022	8,218	8,095	123	-
	New Zealand Dollar	Sell	19/01/2022	47,936	48,715	779	0.01
	New Zealand Dollar	Sell	19/01/2022	91,147	91,949	802	0.01
	New Zealand Dollar	Sell	19/01/2022	24,105	24,674	569	-
	New Zealand Dollar	Sell	19/01/2022	426,630	422,967	(3,663)	(0.02)
	New Zealand Dollar	Sell	19/01/2022	33,624	33,163	(461)	-
	Swedish Krona	Buy	16/03/2022	8,360	8,369	(9)	-
	Swedish Krona	Sell	16/03/2022	16,986	17,004	18	-
	Swedish Krona	Sell	16/03/2022	6,378	6,345	(33)	-
	Swedish Krona	Sell	16/03/2022	1,982	1,969	(13)	-
	Swiss Franc	Sell	16/03/2022	74,546	73,407	(1,139)	(0.01)
Toronto-Dominion Bank							
	Australian Dollar	Buy	19/01/2022	152,355	152,582	(227)	-
	Australian Dollar	Buy	19/01/2022	142,678	144,378	(1,700)	(0.01)
	Australian Dollar	Sell	19/01/2022	295,033	288,686	(6,347)	(0.04)
	British Pound	Buy	16/03/2022	36,941	36,130	811	0.01
	British Pound	Sell	16/03/2022	36,941	36,066	(875)	(0.01)
	Canadian Dollar	Buy	19/01/2022	90,832	92,192	(1,360)	(0.01)
	Canadian Dollar	Buy	19/01/2022	459,617	454,672	4,945	0.03
	Canadian Dollar	Buy	19/01/2022	1,897	1,889	8	-
	Canadian Dollar	Sell	19/01/2022	72,729	73,145	416	-
	Canadian Dollar	Sell	19/01/2022	276,608	281,725	5,117	0.03
	Canadian Dollar	Sell	19/01/2022	201,112	204,483	3,371	0.02
	Canadian Dollar	Sell	19/01/2022	1,897	1,874	(23)	-
	Euro	Buy	16/03/2022	677,718	675,536	2,182	0.01
	Euro	Buy	16/03/2022	46,975	46,605	370	-
	Euro	Buy	19/01/2022	12,527	12,468	59	-
	Euro	Sell	16/03/2022	46,975	46,570	(405)	-
	Japanese Yen	Buy	16/02/2022	563,290	569,933	(6,643)	(0.04)
	Japanese Yen	Buy	16/02/2022	46,225	46,841	(616)	-
	Japanese Yen	Sell	16/02/2022	563,290	570,682	7,392	0.04
	Japanese Yen	Sell	16/02/2022	46,225	46,893	668	-
	New Zealand Dollar	Buy	19/01/2022	208,247	206,471	1,776	0.01
	New Zealand Dollar	Sell	19/01/2022	208,247	211,694	3,447	0.02
	Norwegian Krone	Buy	16/03/2022	16,840	16,313	527	-
	Norwegian Krone	Sell	16/03/2022	12,837	12,519	(318)	-
	Norwegian Krone	Sell	16/03/2022	4,003	3,888	(115)	-

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.15%) (30 June 2021: -3.27%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG							
	Australian Dollar	Buy	19/01/2022	USD 491,116	USD 491,777	USD (661)	-
	Australian Dollar	Buy	19/01/2022	469,871	468,491	1,380	0.01
	Australian Dollar	Buy	19/01/2022	362,698	363,186	(488)	-
	Australian Dollar	Sell	19/01/2022	740,821	724,907	(15,914)	(0.10)
	Australian Dollar	Sell	19/01/2022	147,917	144,160	(3,757)	(0.02)
	Australian Dollar	Sell	19/01/2022	50,785	49,680	(1,105)	(0.01)
	Australian Dollar	Sell	19/01/2022	179,567	186,013	6,446	0.04
	Australian Dollar	Sell	19/01/2022	183,132	179,198	(3,934)	(0.02)
	Canadian Dollar	Buy	19/01/2022	356,294	352,461	3,833	0.02
	Canadian Dollar	Buy	19/01/2022	438,668	441,175	(2,507)	(0.02)
	Canadian Dollar	Buy	19/01/2022	92,493	93,261	(768)	(0.01)
	Canadian Dollar	Sell	19/01/2022	356,294	364,054	7,760	0.05
	Canadian Dollar	Sell	19/01/2022	61,425	62,254	829	0.01
	Canadian Dollar	Sell	19/01/2022	276,608	281,729	5,121	0.03
	Canadian Dollar	Sell	19/01/2022	98,105	99,958	1,853	0.01
	Canadian Dollar	Sell	19/01/2022	95,022	93,868	(1,154)	(0.01)
	Euro	Buy	16/03/2022	8,437	8,364	73	-
	Euro	Buy	19/01/2022	14,577	14,521	56	-
	Euro	Sell	16/03/2022	8,437	8,410	(27)	-
	Hong Kong Dollar	Sell	16/02/2022	23,561	23,602	41	-
	Japanese Yen	Buy	16/02/2022	2,305,601	2,335,907	(30,306)	(0.18)
	Japanese Yen	Buy	16/02/2022	1,100,194	1,112,762	(12,568)	(0.08)
	Japanese Yen	Sell	16/02/2022	2,305,601	2,331,939	26,339	0.16
	Japanese Yen	Sell	16/02/2022	150,387	152,020	1,633	0.01
	Japanese Yen	Sell	16/02/2022	858,497	869,782	11,285	0.07
	Japanese Yen	Sell	16/02/2022	8,190	8,298	108	-
	Japanese Yen	Sell	16/02/2022	83,119	84,229	1,110	0.01
	New Zealand Dollar	Buy	19/01/2022	134,837	138,205	(3,368)	(0.02)
	New Zealand Dollar	Buy	19/01/2022	130,112	134,835	(4,723)	(0.03)
	New Zealand Dollar	Buy	19/01/2022	110,390	114,132	(3,742)	(0.02)
	New Zealand Dollar	Sell	19/01/2022	313,501	318,751	5,250	0.03
	New Zealand Dollar	Sell	19/01/2022	48,141	49,170	1,029	0.01
	New Zealand Dollar	Sell	19/01/2022	13,696	13,578	(118)	-
Westpac Banking Corporation							
	Canadian Dollar	Buy	19/01/2022	63,559	63,922	(363)	-
	Canadian Dollar	Sell	19/01/2022	63,559	62,867	(692)	-
	Euro	Buy	19/01/2022	934,075	929,703	4,372	0.03
	Japanese Yen	Buy	16/02/2022	356,413	361,113	(4,700)	(0.03)
	Japanese Yen	Buy	16/02/2022	25,570	25,907	(337)	-
	Japanese Yen	Sell	16/02/2022	356,413	360,546	4,133	0.03
	Japanese Yen	Sell	16/02/2022	25,570	25,866	296	-
	New Zealand Dollar	Buy	19/01/2022	129,906	134,619	(4,713)	(0.03)
	New Zealand Dollar	Sell	19/01/2022	19,654	19,981	327	-
	New Zealand Dollar	Sell	19/01/2022	110,253	109,301	(952)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 581,638	3.52
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (606,981)	(3.67)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (25,343)	(0.15)
Total Financial Assets at Fair Value through Profit or Loss						USD 15,431,321	93.31
Total Financial Liabilities at Fair Value through Profit or Loss						USD (2,717,438)	(16.43)

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

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

Putnam Total Return Fund

Schedule of Investments *cont.*
31 December 2021

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	11.77
Transferable securities dealt on another regulated market	27.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	35.38
OTC financial derivative instruments	3.71
Exchange traded financial derivative instruments	0.39
Centrally cleared financial derivative instruments	-
Other assets	21.33
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
31 December 2021

NON-U.S. EQUITIES (5.60%) (30 June 2021: 4.89%)

Number of Shares	Value USD	% of Fund
Building Materials (1.78%)		
9,605 Johnson Controls International PLC (Ireland)	USD 780,982	1.78
	780,982	1.78
Computers (2.20%)		
2,332 Accenture PLC (Ireland)	966,731	2.20
	966,731	2.20
Consumer Services (-%)		
2 HC Brilliant Services GmbH (Germany) (F)	-	-
	-	-
Entertainment (0.76%)		
11,825 Universal Music Group NV (Netherlands)	333,607	0.76
	333,607	0.76
Health-Care Services (0.86%)		
452 Lonza Group AG (Switzerland)	377,791	0.86
	377,791	0.86
Total Non-U.S. Equities	USD 2,459,111	5.60

U.S. EQUITIES (93.01%) (30 June 2021: 93.56%)

Number of Shares	Value USD	% of Fund
Apparel (1.80%)		
4,734 NIKE Incorporated	USD 789,016	1.80
	789,016	1.80
Automotive (3.65%)		
1,517 Tesla Incorporated	1,603,135	3.65
	1,603,135	3.65
Biotechnology (0.89%)		
618 Regeneron Pharmaceuticals Incorporated	390,279	0.89
	390,279	0.89
Chemicals (1.12%)		
1,402 Sherwin-Williams Company	493,728	1.12
	493,728	1.12
Commercial Services (2.15%)		
468 Block Incorporated	75,587	0.17
4,603 PayPal Holdings Incorporated	868,034	1.98
	943,621	2.15
Computers (9.13%)		
22,571 Apple Incorporated	4,007,932	9.13
	4,007,932	9.13
Cosmetics/Personal Care (1.24%)		
1,471 Estee Lauder Companies Incorporated	544,564	1.24
	544,564	1.24
Diversified Financial Services (4.67%)		
3,067 Mastercard Incorporated	1,102,034	2.51
4,383 Visa Incorporated	949,840	2.16
	2,051,874	4.67
Entertainment (1.34%)		
7,056 DraftKings Incorporated	193,828	0.44
3,285 Live Nation Entertainment Incorporated	393,182	0.90
	587,010	1.34
Health-Care Services (5.03%)		
3,092 HCA Healthcare Incorporated	794,397	1.81
2,192 IQVIA Holdings Incorporated	618,451	1.41
1,585 UnitedHealth Group Incorporated	795,892	1.81
	2,208,740	5.03
Internet (19.89%)		
2,075 Airbnb Incorporated	345,467	0.79
876 Alphabet Incorporated	2,534,785	5.77
897 Amazon.com Incorporated	2,990,904	6.81
3,878 Meta Platforms Incorporated	1,304,365	2.97
282 Netflix Incorporated	169,888	0.39

U.S. EQUITIES (93.01%) (30 June 2021: 93.56%) *cont.*

Number of Shares	Value USD	% of Fund
Internet (19.89%) <i>cont.</i>		
1,245 Palo Alto Networks Incorporated	USD 693,166	1.58
16,566 Uber Technologies Incorporated	694,612	1.58
	8,733,187	19.89
Machinery (1.79%)		
1,708 Deere & Company	585,656	1.33
3,298 Ingersoll Rand Incorporated	204,047	0.46
	789,703	1.79
Media (0.63%)		
1,793 Walt Disney Company	277,718	0.63
	277,718	0.63
Medical Technology (2.60%)		
2,237 Danaher Corporation	735,995	1.68
615 IDEXX Laboratories Incorporated	404,953	0.92
	1,140,948	2.60
Pharmaceuticals (1.83%)		
742 DexCom Incorporated	398,417	0.91
1,474 Eli Lilly & Company	407,148	0.92
	805,565	1.83
Real Estate (1.40%)		
2,106 American Tower Corporation	616,005	1.40
	616,005	1.40
Retail (6.49%)		
228 Chipotle Mexican Grill Incorporated	398,601	0.91
373 Costco Wholesale Corporation	211,752	0.48
1,379 Home Depot Incorporated	572,299	1.30
1,216 Lululemon Athletica Incorporated	476,003	1.08
684 O'Reilly Automotive Incorporated	483,061	1.10
9,327 TJX Companies Incorporated	708,106	1.62
	2,849,822	6.49
Semiconductors (6.63%)		
3,945 Advanced Micro Devices Incorporated	567,686	1.29
7,093 Marvell Technology Incorporated	620,567	1.41
5,856 NVIDIA Corporation	1,722,308	3.93
	2,910,561	6.63
Software (18.90%)		
1,796 Adobe Incorporated	1,018,440	2.33
4,346 Cadence Design Systems Incorporated	809,877	1.84
1,477 DocuSign Incorporated	224,962	0.51
1,488 Intuit Incorporated	957,111	2.18
12,706 Microsoft Corporation	4,273,282	9.73
2,345 salesforce.com Incorporated	595,935	1.36
645 ServiceNow Incorporated	418,676	0.95
	8,298,283	18.90
Transportation (1.83%)		
3,198 Union Pacific Corporation	805,672	1.83
	805,672	1.83
Total U.S. Equities	USD 40,847,363	93.01

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
31 December 2021

WARRANTS (-%) (30 June 2021: -%)

U.S. TREASURY OBLIGATIONS (1.59%) (30 June 2021: 1.15%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 500,000 United States Treasury Bill	0.04	17/02/2022	USD 499,971	1.13
200,000 United States Treasury Bill	0.06	19/05/2022	199,952	0.46
Total U.S. Treasury Obligations			USD 699,923	1.59

(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 (-%) (30 June 2021: 0.25%)

WRITTEN EQUITY OPTIONS OUTSTANDING (-%) (30 June 2021: -0.05%)

Total Value of Investments excluding financial derivative instruments **USD 44,006,397** **100.20**

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.21%) (30 June 2021: -1.49%)

Counterparty	Currency	Contract Type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.	Euro	Sell	19/01/2022	USD 382,650	USD 378,846	USD (3,804)	(0.01)
Goldman Sachs International	Euro	Buy	19/01/2022	373,767	372,215	1,552	-
JPMorgan Chase Bank, N.A.	Euro	Buy	19/01/2022	430,025	427,928	2,097	-
Morgan Stanley & Co. International PLC	Euro	Buy	19/01/2022	474,326	472,112	2,214	0.01
State Street Bank & Trust Company	Euro	Buy	19/01/2022	5,050,293	5,026,167	24,127	0.05
	Euro	Buy	19/01/2022	491,523	489,173	2,350	0.01
	Euro	Sell	16/03/2022	375,801	374,128	(1,673)	-
	Euro	Sell	19/01/2022	466,241	461,992	(4,248)	(0.01)
	Euro	Sell	19/01/2022	444,944	442,826	(2,118)	(0.01)
	Euro	Sell	19/01/2022	559,284	553,575	(5,708)	(0.01)
Toronto Dominion Bank	Euro	Buy	19/01/2022	853,560	849,516	4,044	0.01
UBS AG	Euro	Buy	19/01/2022	665,309	662,733	2,576	0.01
Westpac Banking Corporation	Euro	Buy	19/01/2022	15,593,091	15,520,105	72,987	0.16
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 111,947	0.25
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (17,551)	(0.04)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 94,396	0.21

Total Financial Assets at Fair Value through Profit or Loss **USD 44,118,344** **100.45**
Total Financial Liabilities at Fair Value through Profit or Loss **USD (17,551)** **(0.04)**

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	96.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.11
Transferable securities dealt on another regulated market	0.45
OTC financial derivative instruments	0.25
Other assets	1.66
Total Assets	100.00

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments
31 December 2021

U.S. GOVERNMENT AGENCY OBLIGATIONS (-%) (30 June 2021: 0.60%)

MORTGAGE-BACKED SECURITIES (9.25%) (30 June 2021: 10.31%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (7.89%)				
USD 1,647,227 Ally Auto Receivables Trust 2018-3 (Class A4)	3.12	17/07/2023	USD 1,648,984	0.16
1,824,159 Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Certificates Series 2004-R1 (Class M1)	0.90	25/02/2034	1,824,052	0.18
399,172 Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Certificates Series 2005-R11 (Class M2)	0.81	25/01/2036	399,031	0.04
1,810,668 Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	0.97	25/07/2034	1,810,668	0.18
5,150,000 Capital One Multi-Asset Execution Trust (Class A2)	0.52	15/01/2025	5,154,067	0.50
690,554 CarMax Auto Owner Trust 2018-1 (Class A4)	2.64	15/06/2023	692,585	0.07
284,670 Carmax Auto Owner Trust 2018-3 (Class A3)	3.13	15/06/2023	285,421	0.03
454,253 Carmax Auto Owner Trust 2018-4 (Class A3)	3.36	15/09/2023	457,411	0.04
91,537 Carrington Mortgage Loan Trust Series 2006-RFC1 (Class A4)	0.58	25/03/2036	91,329	0.01
1,000,466 C-BASS Mortgage Loan Asset-Backed Certificates Series 2005-CB7 (Class M1)	0.71	25/11/2035	997,405	0.10
803,608 Centex Home Equity Loan Trust 2005-A (Class M1)	0.82	25/01/2035	804,083	0.08
3,000,000 Citibank Credit Card Issuance Trust (Class A7)	0.47	08/08/2024	3,005,323	0.28
1,126,318 Citigroup Mortgage Loan Trust Incorporated (Class M4)	0.85	25/01/2036	1,126,247	0.11
16,634 Countrywide Asset-Backed Certificates (Class M3)	0.85	25/01/2036	16,634	-
152,969 CWABS Asset-Backed Certificates Trust 2004-10 (Class MV3)	1.22	25/12/2034	153,102	0.01
17,085 CWABS Asset-Backed Certificates Trust 2004-AB2 (Class M2)	0.96	25/05/2036	17,085	-
379,231 Encore Credit Receivables Trust 2005-4 (Class M3)	0.81	25/01/2036	379,280	0.04
99,131 EquiFirst Mortgage Loan Trust 2005-1 (Class M3)	0.82	25/04/2035	99,099	0.01
171,102 First Franklin Mortgage Loan Trust 2004-FF7 (Class M1)	0.97	25/09/2034	170,469	0.02
45,137 First Franklin Mortgage Loan Trust 2005-FF9 (Class A4)	0.82	25/10/2035	45,118	-
707,248 First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)	0.68	25/02/2036	707,204	0.07
80,691 First Franklin Mortgage Loan Trust Series 2005-FF12 (Class M1)	0.78	25/11/2036	80,564	0.01
4,950,000 Ford Credit Auto Owner Trust 2018-REV2 (Class A)	3.47	15/01/2030	5,143,373	0.50
220,738 GM Financial Consumer Automobile Receivables Trust 2018-3 (Class A3)	3.02	16/05/2023	221,232	0.02
4,377,000 GM Financial Consumer Automobile Receivables Trust 2018-3 (Class A4)	3.16	16/01/2024	4,418,168	0.43
694,075 GM Financial Consumer Automobile Receivables Trust 2018-4 (Class A3)	3.21	16/10/2023	697,921	0.07
4,750,000 Golden Credit Card Trust (Class A)	3.44	15/08/2025	4,944,230	0.48
188,647 GSAA Home Equity Trust 2005-8 (Class A3)	0.96	25/06/2035	188,647	0.02
5,044,613 GSAA Trust (Class 2A4)	0.72	25/12/2035	5,062,169	0.48
594,562 Home Equity Asset Trust 2005-6 (Class M3)	0.88	25/12/2035	594,844	0.06
347,748 Home Equity Asset Trust 2006-1 (Class M2)	0.79	25/04/2036	347,506	0.03
1,852,597 HSI Asset Securitization Corporation Trust 2006-OPT2 (Class M2)	0.69	25/01/2036	1,852,359	0.18
761,574 HSI Asset Securitization Corporation Trust 2007-WF1 (Class 1A1)	0.26	25/05/2037	756,055	0.07
60,124 HSI Asset Securitization Corporation Trust 2007-WF1 (Class 2A4)	0.35	25/05/2037	59,906	0.01
2,015,000 Hyundai Auto Receivables Trust 2018-A (Class B)	3.14	17/06/2024	2,027,048	0.20
1,165,448 JP Morgan Mortgage Acquisition Trust 2006-CH1 (Class M2)	0.39	25/07/2036	1,163,268	0.11
784,127 JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)	0.31	25/10/2036	780,622	0.08
452,728 JP Morgan Mortgage Acquisition Trust 2007-CH2 (Class MV1)	0.38	25/01/2037	451,681	0.04
27,538 Mastr Asset-Backed Securities Trust 2006-Frel (Class A4)	0.68	25/12/2035	27,205	-
2,474,303 Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	0.67	25/12/2035	2,473,881	0.24
343,748 Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	0.68	25/01/2036	339,898	0.03
2,137,172 New Century Home Equity Loan Trust 2005-2 (Class M3)	0.84	25/06/2035	2,135,035	0.21
1,094,929 Nissan Auto Receivables 2018-A Owner Trust (Class A4)	2.89	17/06/2024	1,100,193	0.11
608,121 Park Place Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-MHQ (Class M3)	1.38	25/12/2034	608,675	0.05
833,676 RAMP Series 2005-EFC5 Trust (Class M3)	0.79	25/10/2035	826,697	0.08
195,830 RASC Series 2004-KS10 Trust (Class M1)	1.00	25/11/2034	195,869	0.02
1,697,423 RASC Series 2005-KS1 Trust (Class M2)	1.23	25/02/2035	1,684,024	0.16
206,453 RASC Series 2006-KS6 Trust (Class A4)	0.35	25/08/2036	205,279	0.02
396,637 RASC Series 2006-KS7 Trust (Class A4)	0.34	25/09/2036	395,379	0.04
575,000 Santander Consumer Auto Receivables Trust 2020-B (Class A4)	0.54	15/04/2025	574,526	0.06
3,605,322 Santander Retail Auto Lease Trust 2020-B (Class A2)	0.42	20/11/2023	3,601,945	0.35
284,349 Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	0.58	25/01/2036	282,843	0.03
1,696,414 Soundview Home Loan Trust 2005-OPT3 (Class M1)	0.81	25/11/2035	1,695,620	0.16

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

MORTGAGE-BACKED SECURITIES (9.25%) (30 June 2021: 10.31%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (7.89%) <i>cont.</i>				
USD 1,100,839 Soundview Home Loan Trust 2006-OPT1 (Class 2A4)	0.64	25/03/2036	USD 1,099,769	0.11
20,154 Structured Asset Investment Loan Trust 2005-1 (Class M2)	0.82	25/02/2035	20,136	-
613,648 Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	0.82	25/09/2035	612,562	0.06
133,014 Structured Asset Securities Corporation 2005-WF1 (Class M1)	0.76	25/02/2035	133,012	0.01
2,100,000 Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)	1.03	25/05/2035	2,101,446	0.20
121,192 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)	0.75	25/02/2036	121,372	0.01
858,679 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF3 (Class M1)	0.35	25/09/2036	856,466	0.08
975,085 Towd Point Mortgage Trust 2017-3 (Class A1)	2.75	25/07/2057	985,314	0.10
505,406 Towd Point Mortgage Trust 2018-1 (Class A1)	3.00	25/01/2058	511,784	0.05
186,928 Toyota Auto Receivables 2018-C Owner Trust (Class A3)	3.02	15/12/2022	187,145	0.02
650,000 Toyota Auto Receivables 2018-C Owner Trust (Class A4)	3.13	15/02/2024	657,224	0.06
2,800,000 Toyota Auto Receivables 2018-D Owner Trust (Class A4)	3.30	15/02/2024	2,847,805	0.28
1,100,000 Toyota Auto Receivables 2021-C Owner Trust (Class A2)	0.20	15/05/2024	1,097,735	0.11
85,604 Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust (Class M6)	1.11	25/11/2035	85,586	0.01
13,587 World Omni Auto Receivables Trust 2018-A (Class A3)	2.50	17/04/2023	13,593	-
195,720 World Omni Auto Receivables Trust 2018-C (Class A3)	3.13	15/11/2023	196,750	0.02
2,200,000 World Omni Auto Receivables Trust 2018-C (Class A4)	3.27	16/09/2024	2,235,564	0.22
2,725,000 World Omni Auto Receivables Trust 2018-D (Class A4)	3.44	16/12/2024	2,801,627	0.27
			81,386,149	7.89

Residential Mortgage-Backed Securities (non-agency) (1.36%)

199,675 Angel Oak Mortgage Trust I LLC 2018-3 (Class A1)	3.65	25/09/2048	199,588	0.02
1,185,054 Angel Oak Mortgage Trust I LLC 2019-4 (Class A1)	2.99	26/07/2049	1,185,291	0.11
195,464 Bellemeade Re 2018-1 Limited (Class MIB)	1.70	25/04/2028	196,142	0.02
177,853 COLT 2020-1R Mortgage Loan Trust (Class A1)	1.26	25/09/2065	177,194	0.02
19,235 Fannie Mae Connecticut Avenue Securities (Class 1M2A)	4.35	25/01/2029	19,308	-
213,630 Fannie Mae Connecticut Avenue Securities (Class 2M2)	3.00	25/07/2024	216,899	0.02
64,576 Fannie Mae Connecticut Avenue Securities (Class 2M2)	2.70	25/05/2024	65,584	0.01
1,444,307 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AR)	0.85	25/03/2030	1,437,903	0.14
708,848 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AS)	1.15	25/12/2029	708,722	0.07
186,492 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M3)	3.90	25/03/2029	192,253	0.02
17,835 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M1)	0.85	25/10/2048	17,835	-
11,109 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class M1)	0.90	25/12/2030	11,109	-
2,895,393 FWD Securitization Trust 2019-INV1 (Class A1)	2.81	25/06/2049	2,927,880	0.28
530,617 FWD Securitization Trust 2020-INV1 (Class A1)	2.24	25/01/2050	534,597	0.05
145,008 Home Re 2018-1 Limited (Class M1)	1.70	25/10/2028	145,008	0.01
129,630 HomeBanc Mortgage Trust 2005-4 (Class A1)	0.64	25/10/2035	129,497	0.01
46,891 JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)	3.00	26/06/2035	46,889	-
801,088 Merrill Lynch Mortgage Investors Trust Series 2005-A8 (Class A2A)	0.64	25/08/2036	800,180	0.08
1,820,965 New Residential Mortgage Loan Trust 2018-4 (Class A1S)	0.85	25/01/2048	1,818,568	0.18
826,239 OBX 2020-EXP2 Trust (Class A3)	2.50	25/05/2060	828,335	0.08
590 STACR Trust 2018-DNA3 (Class M1)	0.85	25/09/2048	590	-
399,549 STACR Trust 2018-HRP2 (Class M2)	1.35	25/02/2047	400,194	0.04
406,137 Verus Securitization Trust 2019-3 (Class A1)	2.78	25/07/2059	407,513	0.04
1,219,244 Verus Securitization Trust 2019-INV3 (Class A1)	2.69	25/11/2059	1,232,821	0.12
367,394 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	0.74	25/08/2045	366,975	0.04
			14,066,875	1.36
Total Mortgage-Backed Securities			USD 95,453,024	9.25

REPURCHASE AGREEMENTS (0.76%) (30 June 2021: -%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 7,809,000 Repurchase Agreement - Barclays Capital Incorporated*	0.04	03/01/2022	USD 7,809,000	0.76
Total Repurchase Agreements			USD 7,809,000	0.76

*Interest in USD25,000,000 bulk repurchase agreement dated 31 December 2021 with Barclays Capital Incorporated due 3 January 2022 - maturity value of USD7,809,026 for an effective yield of 0.040% (collateralized by U.S. Treasuries (including strips) with a coupon rate of 3.375% and a due date of 15 November 2048, valued at USD25,500,000).

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (30.99%) (30 June 2021: 24.92%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.18%)				
USD 820,000 Australia & New Zealand Banking Group Limited (Australia)	0.65	21/11/2022	USD 822,908	0.08
1,800,000 Banco Bilbao Vizcaya Argentaria SA (Spain)	0.88	18/09/2023	1,792,759	0.17
3,096,000 Banco Santander SA (Spain)	1.24	12/04/2023	3,127,951	0.30
1,800,000 Banco Santander SA (Spain)	1.25	23/02/2023	1,815,324	0.18
3,450,000 Banco Santander SA (Spain)	1.68	11/04/2022	3,460,985	0.34
1,480,000 Banco Santander SA (Spain)	3.50	11/04/2022	1,491,274	0.14
2,305,000 Bank of Montreal (Canada)	0.37	09/07/2024	2,302,081	0.22
1,962,000 Bank of Montreal (Canada)	0.32	14/04/2023	1,960,305	0.19
4,534,000 Bank of Montreal (Canada)	0.79	26/03/2022	4,538,505	0.44
3,300,000 Bank of Nova Scotia (Canada)	0.43	31/07/2024	3,299,967	0.32
1,000,000 Bank of Nova Scotia (Canada)	0.49	15/04/2024	1,002,230	0.10
2,070,000 Bank of Nova Scotia (Canada)	0.31	15/09/2023	2,067,293	0.20
4,300,000 Bank of Nova Scotia (Canada)	0.33	23/06/2023	4,298,277	0.42
2,077,000 Bank of Nova Scotia (Canada)	1.63	01/05/2023	2,100,339	0.20
4,625,000 Banque Federative du Credit Mutuel SA (France)	0.46	04/02/2025	4,622,734	0.45
2,808,000 Banque Federative du Credit Mutuel SA (France)	0.65	27/02/2024	2,773,176	0.27
760,000 Banque Federative du Credit Mutuel SA (France)	1.09	20/07/2023	768,976	0.07
1,445,000 Banque Federative du Credit Mutuel SA (France)	2.13	21/11/2022	1,465,044	0.14
1,119,000 Barclays PLC (United Kingdom)	1.54	16/05/2024	1,132,920	0.11
1,000,000 Barclays PLC (United Kingdom)	1.59	15/02/2023	1,001,174	0.10
3,854,000 Barclays PLC (United Kingdom)	4.61	15/02/2023	3,870,483	0.38
6,362,000 Barclays PLC (United Kingdom)	1.75	10/01/2023	6,363,364	0.62
8,398,000 BNP Paribas SA (France)	2.95	23/05/2022	8,479,314	0.81
4,220,000 BPCE SA (France)	1.44	12/09/2023	4,277,347	0.41
500,000 BPCE SA (France)	1.05	31/05/2022	501,305	0.05
2,165,000 BPCE SA (France)	1.38	22/05/2022	2,173,678	0.21
1,600,000 BPCE SA (France)	0.43	14/01/2022	1,600,086	0.16
2,604,000 Canadian Imperial Bank of Commerce (Canada)	0.47	18/10/2024	2,596,653	0.25
778,000 Canadian Imperial Bank of Commerce (Canada)	0.86	13/09/2023	783,875	0.08
2,545,000 Canadian Imperial Bank of Commerce (Canada)	0.39	22/06/2023	2,545,752	0.25
6,306,000 Canadian Imperial Bank of Commerce (Canada)	0.85	17/03/2023	6,338,450	0.61
410,000 Canadian Imperial Bank of Commerce (Canada)	0.93	16/06/2022	411,181	0.04
4,000,000 Cooperatieve Rabobank UA (Netherlands)	0.35	12/01/2024	3,997,305	0.39
4,092,000 Cooperatieve Rabobank UA (Netherlands)	1.08	26/09/2023	4,124,517	0.40
2,354,000 Cooperatieve Rabobank UA (Netherlands)	0.95	10/01/2022	2,354,298	0.23
6,112,000 Credit Agricole SA (France)	1.14	24/04/2023	6,176,787	0.60
825,000 Credit Agricole SA (France)	1.55	10/01/2022	825,146	0.08
1,500,000 Credit Suisse AG (Switzerland)	0.44	02/02/2024	1,496,826	0.15
1,655,000 Credit Suisse AG (Switzerland)	0.43	09/08/2023	1,654,998	0.16
1,750,000 Credit Suisse AG (Switzerland)	0.30	19/07/2022	1,750,477	0.17
6,863,000 Credit Suisse Group AG (Switzerland)	1.44	12/06/2024	6,936,571	0.67
1,342,000 Credit Suisse Group Funding Guernsey Limited (Guernsey)	3.80	15/09/2022	1,370,957	0.13
3,252,000 Danske Bank A/S (Denmark)	5.00	12/01/2022	3,254,881	0.32
2,268,000 Deutsche Bank AG (Germany)	0.55	08/11/2023	2,265,602	0.22
2,324,000 Deutsche Bank AG (Germany)	1.41	27/02/2023	2,335,835	0.23
1,100,000 Deutsche Bank AG (Germany)	3.30	16/11/2022	1,122,793	0.11
3,275,000 DNB Bank ASA (Norway)	0.79	02/12/2022	3,288,000	0.32
3,010,000 Federation des Caisses Desjardins du Quebec (Canada)	0.48	21/05/2024	3,013,469	0.29
858,000 HSBC Holdings PLC (United Kingdom)	1.63	05/01/2022	858,031	0.08
6,534,000 ING Groep NV (Netherlands)	1.21	02/10/2023	6,616,280	0.64
1,050,000 ING Groep NV (Netherlands)	1.37	29/03/2022	1,052,455	0.10
1,522,000 ING Groep NV (Netherlands)	3.15	29/03/2022	1,531,949	0.15
4,687,000 Intesa Sanpaolo SpA (Italy)	3.13	14/07/2022	4,740,361	0.46
2,345,000 Lloyds Banking Group PLC (United Kingdom)	0.70	11/05/2024	2,335,697	0.23

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (30.99%) (30 June 2021: 24.92%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.18%) <i>cont.</i>				
USD 736,000 Lloyds Banking Group PLC (United Kingdom)	2.91	07/11/2023	USD 747,860	0.07
1,642,000 Lloyds Banking Group PLC (United Kingdom)	1.33	15/06/2023	1,644,758	0.16
4,241,000 Lloyds Banking Group PLC (United Kingdom)	2.86	17/03/2023	4,257,425	0.41
3,690,000 Macquarie Group Limited (Australia)	1.57	27/03/2024	3,729,686	0.36
4,393,000 Macquarie Group Limited (Australia)	1.20	28/11/2023	4,421,106	0.43
2,798,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.98	26/07/2023	2,822,274	0.27
3,669,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.91	02/03/2023	3,687,397	0.36
628,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	0.91	25/07/2022	630,474	0.06
1,313,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	1.08	22/02/2022	1,314,280	0.13
200,000 Mizuho Financial Group Incorporated (Japan)	1.11	10/07/2024	201,715	0.02
760,000 Mizuho Financial Group Incorporated (Japan)	0.81	25/05/2024	763,321	0.07
1,023,000 Mizuho Financial Group Incorporated (Japan)	0.97	05/03/2023	1,029,325	0.10
6,470,000 Mizuho Financial Group Incorporated (Japan)	1.08	11/09/2022	6,499,924	0.63
3,408,000 Mizuho Financial Group Incorporated (Japan)	1.12	28/02/2022	3,412,341	0.33
3,350,000 National Australia Bank Limited (Australia)	0.61	13/12/2022	3,359,720	0.33
3,500,000 National Bank of Canada (Canada)	0.54	06/08/2024	3,507,289	0.34
2,750,000 National Bank of Canada (Canada)	0.90	15/08/2023	2,752,042	0.27
3,733,000 NatWest Group PLC (United Kingdom)	1.77	25/06/2024	3,791,810	0.37
5,045,000 NatWest Group PLC (United Kingdom)	1.63	15/05/2023	5,066,391	0.49
3,455,000 NatWest Group PLC (United Kingdom)	3.50	15/05/2023	3,485,190	0.34
2,015,000 Nordea Bank Abp (Finland)	1.12	30/08/2023	2,036,419	0.20
4,075,000 Royal Bank of Canada (Canada)	0.39	07/10/2024	4,075,001	0.39
2,500,000 Royal Bank of Canada (Canada)	0.41	29/07/2024	2,501,300	0.24
3,272,000 Royal Bank of Canada (Canada)	0.50	26/10/2023	3,282,780	0.32
2,950,000 Royal Bank of Canada (Canada)	0.48	17/01/2023	2,956,211	0.29
2,200,000 Royal Bank of Canada (Canada)	0.45	05/08/2022	2,202,015	0.21
3,043,000 Skandinaviska Enskilda Banken AB (Sweden)	0.49	01/09/2023	3,046,440	0.30
3,692,000 Skandinaviska Enskilda Banken AB (Sweden)	0.55	01/09/2023	3,669,313	0.36
2,100,000 Skandinaviska Enskilda Banken AB (Sweden)	0.85	12/12/2022	2,110,153	0.20
2,003,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	0.92	16/10/2023	2,021,394	0.20
1,000,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	2.78	18/10/2022	1,017,221	0.10
2,998,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	0.90	12/07/2022	3,007,714	0.29
2,080,000 Sumitomo Mitsui Financial Group Incorporated (Japan)	1.09	11/01/2022	2,080,437	0.20
2,565,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.49	16/09/2024	2,562,897	0.25
4,343,000 Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	4,327,483	0.42
672,000 Swedbank AB (Sweden)	0.60	25/09/2023	668,087	0.06
1,300,000 Swedbank AB (Sweden)	1.30	02/06/2023	1,307,315	0.13
1,390,000 Swedbank AB (Sweden)	0.90	14/03/2022	1,391,529	0.13
3,180,000 Toronto-Dominion Bank (Canada)	0.40	10/09/2024	3,182,576	0.31
1,474,000 Toronto-Dominion Bank (Canada)	0.45	11/09/2023	1,464,940	0.14
2,705,000 Toronto-Dominion Bank (Canada)	0.53	27/01/2023	2,712,336	0.26
3,000,000 Toronto-Dominion Bank (Canada)	0.48	22/07/2022	2,989,230	0.29
2,500,000 UBS AG (Switzerland)	0.41	09/02/2024	2,496,193	0.24
390,000 UBS AG (Switzerland)	1.75	21/04/2022	391,226	0.04
4,870,000 UBS Group AG (Switzerland)	1.11	15/08/2023	4,891,322	0.46
3,070,000 UBS Group AG (Switzerland)	2.86	15/08/2023	3,105,127	0.30
1,122,000 UBS Group AG (Switzerland)	1.38	23/05/2023	1,126,520	0.11
1,420,000 UBS Group AG (Switzerland)	1.66	01/02/2022	1,421,370	0.14
5,070,000 UniCredit SpA (Italy)	3.75	12/04/2022	5,108,334	0.50
400,000 UniCredit SpA (Italy)	4.03	14/01/2022	400,333	0.04
5,615,000 UniCredit SpA (Italy)	6.57	14/01/2022	5,623,141	0.54
1,438,000 Westpac Banking Corporation (Australia)	0.35	18/11/2024	1,436,976	0.14
2,700,000 Westpac Banking Corporation (Australia)	0.51	13/01/2023	2,710,282	0.26
1,440,000 Westpac Banking Corporation (Australia)	0.97	11/01/2022	1,439,948	0.14
			290,776,836	28.18

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

NON-U.S. CORPORATE BONDS AND NOTES (30.99%) (30 June 2021: 24.92%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Chemicals (0.16%)				
USD 1,615,000 Nutrien Limited (Canada)	1.90	13/05/2023	USD 1,635,630	0.16
			1,635,630	0.16
Diversified Financial Services (0.48%)				
3,735,000 AerCap Ireland Capital DAC (Ireland)	0.73	29/09/2023	3,735,659	0.36
1,196,000 AerCap Ireland Capital DAC (Ireland)	4.63	01/07/2022	1,219,324	0.12
			4,954,983	0.48
Food (0.21%)				
2,100,000 Mondelez International Holdings Netherlands BV (Netherlands)	2.13	19/09/2022	2,122,028	0.21
			2,122,028	0.21
Mining (0.03%)				
300,000 Glencore Finance Canada Limited (Canada)	4.25	25/10/2022	307,890	0.03
			307,890	0.03
Miscellaneous Manufacturer (0.57%)				
2,800,000 Siemens Financieringsmaatschappij NV (Netherlands)	0.48	11/03/2024	2,807,104	0.27
3,050,000 Siemens Financieringsmaatschappij NV (Netherlands)	0.82	16/03/2022	3,052,773	0.30
			5,859,877	0.57
Oil and Natural Gas Utilities (0.22%)				
2,140,000 TotalEnergies Capital International SA (France)	3.75	10/04/2024	2,271,042	0.22
			2,271,042	0.22
Pharmaceuticals (0.27%)				
2,740,000 AstraZeneca PLC (United Kingdom)	0.82	17/08/2023	2,758,158	0.27
			2,758,158	0.27
Pipelines (0.35%)				
659,000 Enbridge Incorporated (Canada)	0.55	04/10/2023	653,874	0.06
1,380,000 Enbridge Incorporated (Canada)	0.45	17/02/2023	1,379,057	0.13
1,630,000 TransCanada PipeLines Limited (Canada)	1.00	12/10/2024	1,615,627	0.16
			3,648,558	0.35
Savings & Loans (0.52%)				
5,357,000 Nationwide Building Society (United Kingdom)	3.62	26/04/2023	5,400,577	0.52
			5,400,577	0.52
Total Non-U.S. Corporate Bonds and Notes			USD 319,735,579	30.99

U.S. CORPORATE BONDS AND NOTES (32.92%) (30 June 2021: 29.55%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.59%)				
USD 6,108,000 L3Harris Technologies Incorporated	0.95	10/03/2023	USD 6,134,879	0.59
			6,134,879	0.59
Automotive (2.90%)				
1,561,000 American Honda Finance Corporation	0.61	08/09/2023	1,564,877	0.15
5,738,000 American Honda Finance Corporation	0.52	10/05/2023	5,747,278	0.55
2,600,000 BMW US Capital LLC	0.43	12/08/2024	2,606,838	0.25
800,000 BMW US Capital LLC	0.58	01/04/2024	805,112	0.08
685,000 Daimler Finance North America LLC	0.99	04/05/2023	690,425	0.07
1,000,000 Daimler Finance North America LLC	1.06	15/02/2022	1,000,875	0.10
1,611,000 Daimler Trucks Finance North America LLC	0.80	13/12/2024	1,612,144	0.16
1,933,000 Daimler Trucks Finance North America LLC	0.65	14/12/2023	1,934,411	0.19
2,577,000 Daimler Trucks Finance North America LLC	0.55	14/06/2023	2,580,015	0.25
500,000 Hyundai Capital America	3.95	01/02/2022	501,181	0.05

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (32.92%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Automotive (2.90%) <i>cont.</i>				
USD 2,390,000 Toyota Motor Credit Corporation	0.34	13/09/2024	USD 2,382,876	0.23
4,400,000 Toyota Motor Credit Corporation	0.38	11/01/2024	4,398,472	0.42
2,300,000 Toyota Motor Credit Corporation	0.37	06/04/2023	2,299,128	0.22
1,500,000 Toyota Motor Credit Corporation	0.39	14/10/2022	1,501,175	0.15
300,000 Volkswagen Group of America Finance LLC	2.90	13/05/2022	302,450	0.03
			29,927,257	2.90
Banking (12.07%)				
4,000,000 Bank of America Corporation	0.59	28/05/2024	4,000,020	0.39
7,348,000 Bank of America Corporation	0.97	05/03/2024	7,384,920	0.72
1,050,000 Bank of America Corporation	3.00	20/12/2023	1,071,703	0.10
2,185,000 Bank of America Corporation	1.29	20/01/2023	2,182,285	0.21
2,277,000 Bank of New York Mellon Corporation	0.25	25/10/2024	2,269,257	0.22
815,000 Capital One NA	1.28	30/01/2023	815,500	0.08
800,000 Capital One NA	0.96	08/08/2022	802,177	0.08
2,945,000 Citigroup Incorporated	0.72	01/05/2025	2,969,915	0.29
3,705,000 Citigroup Incorporated	1.19	01/06/2024	3,743,680	0.36
4,296,000 Citigroup Incorporated	1.60	01/09/2023	4,328,138	0.42
850,000 Citigroup Incorporated	1.08	25/04/2022	851,464	0.08
2,107,000 Citizens Bank NA	1.17	29/03/2023	2,125,991	0.21
1,025,000 Citizens Bank NA	0.99	26/05/2022	1,028,219	0.10
3,000,000 Citizens Bank NA	0.88	14/02/2022	3,000,385	0.29
1,300,000 Goldman Sachs Group Incorporated	0.54	21/10/2024	1,295,623	0.13
2,815,000 Goldman Sachs Group Incorporated	0.55	10/09/2024	2,811,205	0.27
4,146,000 Goldman Sachs Group Incorporated	0.63	08/03/2024	4,145,917	0.40
800,000 Goldman Sachs Group Incorporated	0.59	17/11/2023	800,072	0.08
600,000 Goldman Sachs Group Incorporated	0.63	17/11/2023	598,445	0.06
1,281,000 Goldman Sachs Group Incorporated	1.23	05/06/2023	1,284,453	0.12
3,022,000 Goldman Sachs Group Incorporated	0.91	23/02/2023	3,034,608	0.29
480,000 Goldman Sachs Group Incorporated	0.48	27/01/2023	478,139	0.05
560,000 Huntington Bancshares Incorporated	4.35	04/02/2023	579,477	0.06
1,120,000 JPMorgan Chase & Company	1.01	23/07/2024	1,130,258	0.11
5,397,000 JPMorgan Chase & Company	0.85	23/04/2024	5,421,551	0.53
1,006,000 JPMorgan Chase & Company	0.63	16/03/2024	1,007,901	0.10
6,688,000 JPMorgan Chase & Company	1.35	24/10/2023	6,728,055	0.65
271,000 JPMorgan Chase & Company	1.02	25/04/2023	271,600	0.03
2,460,000 KeyBank NA	0.37	14/06/2024	2,458,777	0.24
3,250,000 KeyBank NA	0.39	03/01/2024	3,246,708	0.31
1,750,000 KeyBank NA	0.42	03/01/2024	1,743,538	0.17
2,950,000 KeyBank NA	0.79	01/02/2022	2,951,297	0.29
4,326,000 Morgan Stanley	1.36	08/05/2024	4,378,864	0.42
2,000,000 Morgan Stanley	0.53	25/01/2024	1,993,125	0.19
1,500,000 Morgan Stanley	0.56	10/11/2023	1,497,916	0.15
4,332,000 Morgan Stanley	4.88	01/11/2022	4,478,034	0.42
3,935,000 PNC Bank NA	0.49	24/02/2023	3,936,466	0.38
200,000 PNC Bank NA	0.63	27/07/2022	200,356	0.02
2,505,000 PNC Bank NA	2.88	29/06/2022	2,530,611	0.25
990,000 Synovus Bank	2.29	10/02/2023	990,765	0.10
4,550,000 Truist Bank	0.25	17/01/2024	4,532,055	0.43
1,110,000 Truist Bank	0.78	09/03/2023	1,115,901	0.11
3,400,000 Truist Bank	0.75	17/05/2022	3,405,126	0.33
2,315,000 Truist Financial Corporation	0.86	01/04/2022	2,316,825	0.22
2,500,000 US Bank NA	0.60	09/12/2022	2,504,348	0.24
5,250,000 US Bank NA	0.60	23/05/2022	5,255,504	0.51

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (32.92%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (12.07%) <i>cont.</i>				
USD 5,226,000 Wells Fargo & Company	1.36	31/10/2023	USD 5,267,638	0.51
900,000 Wells Fargo & Company	1.06	17/05/2023	902,759	0.09
2,647,000 Wells Fargo & Company	1.23	24/01/2023	2,648,397	0.26
			124,515,968	12.07
Beverages (0.20%)				
2,045,000 Keurig Dr Pepper Incorporated	0.75	15/03/2024	2,026,190	0.20
			2,026,190	0.20
Biotechnology (0.20%)				
2,049,000 Gilead Sciences Incorporated	0.75	29/09/2023	2,042,074	0.20
			2,042,074	0.20
Chemicals (0.60%)				
1,750,000 Celanese US Holdings LLC	4.63	15/11/2022	1,806,161	0.18
2,318,000 International Flavors & Fragrances Incorporated	0.70	15/09/2022	2,318,117	0.22
1,710,000 Sherwin-Williams Company	3.13	01/06/2024	1,784,905	0.17
340,000 Westlake Chemical Corporation	0.88	15/08/2024	334,845	0.03
			6,244,028	0.60
Diversified Financial Services (3.58%)				
3,000,000 AIG Global Funding	0.43	15/12/2023	2,995,900	0.29
3,500,000 Air Lease Corporation	0.55	15/12/2022	3,497,600	0.34
2,585,000 American Express Company	0.28	03/11/2023	2,582,603	0.25
1,045,000 American Express Company	0.89	03/08/2023	1,051,792	0.10
465,000 American Express Company	0.83	27/02/2023	466,477	0.05
540,000 American Express Company	0.74	01/08/2022	540,957	0.05
826,000 American Express Company	2.50	01/08/2022	834,506	0.08
1,455,000 American Express Company	0.78	20/05/2022	1,456,837	0.14
2,785,000 Capital One Financial Corporation	0.74	06/12/2024	2,784,020	0.27
5,013,000 Capital One Financial Corporation	0.85	30/01/2023	5,022,982	0.48
1,090,000 Capital One Financial Corporation	1.15	09/03/2022	1,090,796	0.11
70,000 Capital One Financial Corporation	3.05	09/03/2022	70,183	0.01
4,840,000 Charles Schwab Corporation	0.55	18/03/2024	4,856,554	0.46
3,500,000 Discover Financial Services	3.85	21/11/2022	3,592,200	0.35
1,375,000 Discover Financial Services	5.20	27/04/2022	1,394,830	0.14
250,000 International Lease Finance Corporation	5.88	15/08/2022	257,794	0.02
1,639,000 Nasdaq Incorporated	0.45	21/12/2022	1,636,610	0.16
2,825,000 Synchrony Financial	2.85	25/07/2022	2,853,784	0.28
			36,986,425	3.58
Electric Utilities (2.41%)				
1,500,000 American Electric Power Company Incorporated	0.61	01/11/2023	1,500,136	0.15
500,000 American Electric Power Company Incorporated	0.75	01/11/2023	496,554	0.05
1,617,000 Dominion Energy Incorporated	0.73	15/09/2023	1,615,556	0.16
1,371,000 Duke Energy Corporation	0.30	10/06/2023	1,369,499	0.13
2,173,000 Duke Energy Corporation	0.85	11/03/2022	2,174,972	0.21
1,400,000 Eversource Energy	0.30	15/08/2023	1,398,812	0.14
1,543,000 Mississippi Power Company	0.35	28/06/2024	1,537,261	0.15
3,224,000 NextEra Energy Capital Holdings Incorporated	0.45	03/11/2023	3,224,387	0.30
1,300,000 NextEra Energy Capital Holdings Incorporated	0.59	01/03/2023	1,301,965	0.13
6,000,000 NextEra Energy Capital Holdings Incorporated	0.43	22/02/2023	5,989,866	0.57
235,000 PPL Electric Utilities Corporation	0.38	24/06/2024	234,429	0.02
1,000,000 PPL Electric Utilities Corporation	0.47	28/09/2023	997,447	0.10
1,953,000 Southern Company	0.42	10/05/2023	1,948,466	0.19
1,111,000 Xcel Energy Incorporated	0.50	15/10/2023	1,103,511	0.11
			24,892,861	2.41

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (32.92%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Food (0.53%)				
USD 1,000,000 Conagra Brands Incorporated	0.50	11/08/2023	USD 991,391	0.10
845,000 General Mills Incorporated	1.13	17/10/2023	856,174	0.08
2,500,000 Mondelez International Incorporated	0.63	01/07/2022	2,502,810	0.24
1,110,000 Nestle Holdings Incorporated	0.38	15/01/2024	1,096,554	0.11
			5,446,929	0.53
Forest Products&Paper (0.17%)				
1,725,000 Georgia-Pacific LLC	0.63	15/05/2024	1,702,407	0.17
			1,702,407	0.17
Gas (0.13%)				
1,300,000 Atmos Energy Corporation	0.58	09/03/2023	1,299,957	0.13
			1,299,957	0.13
Home Furnishings (0.12%)				
1,200,000 Whirlpool Corporation	4.70	01/06/2022	1,218,186	0.12
			1,218,186	0.12
Insurance (4.46%)				
2,370,000 Athene Global Funding	0.61	19/08/2024	2,369,346	0.23
3,250,000 Jackson National Life Global Funding	0.65	06/01/2023	3,259,259	0.32
1,308,000 Jackson National Life Global Funding	0.95	27/06/2022	1,312,140	0.13
340,000 Liberty Mutual Group Incorporated	4.95	01/05/2022	343,858	0.03
1,884,000 MassMutual Global Funding II	0.32	21/10/2024	1,880,816	0.18
5,220,000 MassMutual Global Funding II	0.41	12/04/2024	5,237,905	0.51
560,000 MassMutual Global Funding II	2.25	01/07/2022	565,205	0.05
1,000,000 Met Tower Global Funding	0.60	17/01/2023	1,003,361	0.10
2,000,000 Met Tower Global Funding	0.55	13/07/2022	2,000,872	0.19
150,000 Metropolitan Life Global Funding I	0.35	27/09/2024	149,627	0.01
2,700,000 Metropolitan Life Global Funding I	0.37	07/01/2024	2,697,035	0.26
600,000 Metropolitan Life Global Funding I	2.40	17/06/2022	605,477	0.06
500,000 New York Life Global Funding	0.41	21/10/2023	501,214	0.05
2,745,000 New York Life Global Funding	0.27	02/02/2023	2,745,401	0.27
3,250,000 New York Life Global Funding	0.40	10/01/2023	3,253,668	0.32
3,350,000 New York Life Global Funding	0.72	10/06/2022	3,355,678	0.33
3,000,000 New York Life Global Funding	0.41	21/01/2022	3,000,218	0.29
2,005,000 Northwestern Mutual Global Funding	0.38	25/03/2024	2,003,356	0.19
2,945,000 Pacific Life Global Funding II	0.43	12/04/2024	2,946,360	0.29
2,317,000 Pacific Life Global Funding II	0.50	23/09/2023	2,301,525	0.22
1,385,000 Principal Life Global Funding II	0.43	23/08/2024	1,383,524	0.13
2,000,000 Principal Life Global Funding II	0.50	12/04/2024	2,000,458	0.19
1,149,000 Protective Life Global Funding	0.63	13/10/2023	1,143,441	0.11
			46,059,744	4.46
Machinery (0.27%)				
2,805,000 Otis Worldwide Corporation	0.66	05/04/2023	2,805,077	0.27
			2,805,077	0.27
Machinery-Construction and Mining (0.13%)				
1,350,000 Caterpillar Financial Services Corporation	0.32	13/09/2024	1,352,930	0.13
			1,352,930	0.13
Medical Technology (0.73%)				
1,000,000 Stryker Corporation	0.60	01/12/2023	994,562	0.10
975,000 Thermo Fisher Scientific Incorporated	0.58	18/10/2024	975,676	0.09
2,274,000 Thermo Fisher Scientific Incorporated	0.44	18/10/2023	2,271,537	0.22
3,249,000 Thermo Fisher Scientific Incorporated	0.40	18/04/2023	3,244,772	0.32
			7,486,547	0.73

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Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

U.S. CORPORATE BONDS AND NOTES (32.92%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Mining (0.03%)				
USD 300,000 Glencore Funding LLC	3.00	27/10/2022	USD 304,632	0.03
			304,632	0.03
Oil and Natural Gas Utilities (0.49%)				
2,707,000 Chevron USA Incorporated	0.35	11/08/2023	2,705,646	0.27
1,804,000 Chevron USA Incorporated	0.26	12/08/2022	1,803,520	0.17
500,000 Phillips 66	4.30	01/04/2022	504,493	0.05
			5,013,659	0.49
Pharmaceuticals (1.27%)				
3,259,000 AbbVie Incorporated	0.81	21/11/2022	3,271,080	0.32
3,180,000 Becton Dickinson and Company	1.21	06/06/2022	3,191,257	0.31
700,000 Bristol-Myers Squibb Company	0.54	16/05/2022	700,822	0.07
5,538,000 Cigna Corporation	1.01	15/07/2023	5,589,841	0.54
328,000 CVS Health Corporation	3.50	20/07/2022	331,669	0.03
			13,084,669	1.27
Pipelines (0.68%)				
600,000 Kinder Morgan Energy Partners LP	3.95	01/09/2022	608,045	0.06
823,000 Kinder Morgan Incorporated	1.40	15/01/2023	829,856	0.08
3,115,000 ONEOK Partners LP	3.38	01/10/2022	3,152,209	0.30
1,921,000 Plains All American Pipeline LP	3.65	01/06/2022	1,930,431	0.19
35,000 Williams Companies Incorporated	3.35	15/08/2022	35,328	-
504,000 Williams Companies Incorporated	3.60	15/03/2022	504,452	0.05
			7,060,321	0.68
Real Estate (0.39%)				
1,703,000 American Tower Corporation	0.60	15/01/2024	1,684,771	0.16
500,000 Kimco Realty Corporation	3.40	01/11/2022	509,132	0.05
1,900,000 Public Storage	0.52	23/04/2024	1,898,916	0.18
			4,092,819	0.39
Semiconductors (0.10%)				
200,000 Advanced Micro Devices Incorporated	7.50	15/08/2022	207,500	0.02
795,000 Analog Devices Incorporated	0.30	01/10/2024	795,770	0.08
			1,003,270	0.10
Software (0.31%)				
1,235,000 VMware Incorporated	1.00	15/08/2024	1,223,077	0.12
1,969,000 VMware Incorporated	2.95	21/08/2022	1,992,134	0.19
			3,215,211	0.31
Telecommunications (0.56%)				
565,000 AT&T Incorporated	1.38	12/06/2024	572,604	0.06
1,700,000 AT&T Incorporated	0.69	25/03/2024	1,700,484	0.16
1,915,000 Verizon Communications Incorporated	1.26	15/05/2025	1,951,813	0.19
1,560,000 Verizon Communications Incorporated	1.21	16/03/2022	1,562,697	0.15
			5,787,598	0.56
Total U.S. Corporate Bonds and Notes			USD 339,703,638	32.92

CERTIFICATES OF DEPOSIT (1.07%) (30 June 2021: -%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 2,000,000 Bank of Montreal	0.26	16/03/2022	USD 2,000,592	0.19
500,000 Bank of Montreal	0.22	04/03/2022	500,100	0.05
3,500,000 Deutsche Bank AG	0.77	16/02/2022	3,502,599	0.34
1,000,000 Nordea Bank AB	0.37	28/01/2022	1,000,176	0.10
1,000,000 Standard Chartered Bank	0.27	18/03/2022	1,000,129	0.10
3,000,000 Svenska Handelsbanken AB	0.39	06/01/2022	3,000,052	0.29
Total Certificates of Deposit			USD 11,003,648	1.07

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

COMMERCIAL PAPER (25.02%) (30 June 2021: 35.89%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000.00 Albemarle Corporation	0.45	04/02/2022	USD 999,611	0.10
2,000,000 Albemarle Corporation	0.50	27/01/2022	1,999,420	0.19
1,000,000 Albemarle Corporation	0.45	26/01/2022	999,721	0.10
750,000 Albemarle Corporation	0.35	11/01/2022	749,919	0.07
1,100,000 Albemarle Corporation	0.41	10/01/2022	1,099,892	0.11
3,500,000 Alexandria Real Estate Equities Incorporated	0.27	05/01/2022	3,499,922	0.34
2,000,000 Amcor Finance USA Incorporated	0.30	18/01/2022	1,999,768	0.19
1,500,000 Amcor Finance USA Incorporated	0.30	13/01/2022	1,499,889	0.15
2,000,000 Amcor Finance USA Incorporated	0.30	12/01/2022	1,999,869	0.19
1,000,000 Amcor Finance USA Incorporated	0.30	11/01/2022	999,942	0.10
3,000,000 Amcor Flexibles North America Incorporated	0.36	26/01/2022	2,999,385	0.29
982,000 Amcor Flexibles North America Incorporated	0.35	07/01/2022	981,966	0.10
1,000,000 Ameren Corporation	0.25	07/01/2022	999,969	0.10
1,500,000 American Electric Power Company Incorporated	0.40	01/03/2022	1,499,175	0.15
3,250,000 American Electric Power Company Incorporated	0.47	11/02/2022	3,248,863	0.31
2,000,000 American Electric Power Company Incorporated	0.33	28/01/2022	1,999,577	0.19
4,500,000 AT&T Incorporated	0.40	12/04/2022	4,494,466	0.44
5,000,000 Autonation Incorporated	0.45	05/01/2022	4,999,772	0.47
5,500,000 Autonation Incorporated	0.22	03/01/2022	5,499,855	0.53
1,500,000 Aviation Capital Group LLC	0.47	19/01/2022	1,499,802	0.15
1,500,000 Aviation Capital Group LLC	0.47	18/01/2022	1,499,820	0.15
1,500,000 Aviation Capital Group LLC	0.45	13/01/2022	1,499,887	0.15
1,500,000 Aviation Capital Group LLC	0.46	10/01/2022	1,499,915	0.15
1,500,000 Aviation Capital Group LLC	0.42	07/01/2022	1,499,942	0.15
2,000,000 CenterPoint Energy Incorporated	0.44	26/01/2022	1,999,619	0.19
1,000,000 CenterPoint Energy Incorporated	0.32	13/01/2022	999,926	0.10
2,000,000 CenterPoint Energy Incorporated	0.28	10/01/2022	1,999,899	0.19
1,750,000 Conagra Foods Incorporated	0.30	10/01/2022	1,749,864	0.17
1,750,000 Conagra Foods Incorporated	0.30	05/01/2022	1,749,933	0.17
6,000,000 Conagra Foods Incorporated	0.20	03/01/2022	5,999,863	0.58
2,000,000 Constellation Brands Incorporated	0.40	06/01/2022	1,999,889	0.19
8,000,000 Crown Castle International Corporation	0.44	12/01/2022	7,998,975	0.77
2,000,000 Danaher Corporation	0.24	14/01/2022	1,999,835	0.19
2,000,000 Dominion Resources Incorporated	0.35	20/01/2022	1,999,733	0.19
1,500,000 Enbridge Incorporated	0.40	25/03/2022	1,498,649	0.15
2,000,000 Enbridge Incorporated	0.55	21/03/2022	1,998,324	0.19
1,000,000 Enbridge Incorporated	0.43	14/03/2022	999,270	0.10
1,000,000 Enbridge Incorporated	0.27	18/01/2022	999,884	0.10
1,500,000 Enbridge Incorporated	0.27	13/01/2022	1,499,889	0.15
2,000,000 Enbridge Incorporated	0.26	07/01/2022	1,999,938	0.19
1,000,000 Enel Finance America LLC	0.40	27/04/2022	998,580	0.10
425,000 Enel Finance America LLC	0.37	24/02/2022	424,784	0.04
1,429,000 Enel Finance America LLC	0.50	11/02/2022	1,428,513	0.14
1,250,000 Enel Finance America LLC	0.30	28/01/2022	1,249,738	0.12
535,000 Enel Finance America LLC	0.35	19/01/2022	534,936	0.05
3,442,000 Enel Finance America LLC	0.29	12/01/2022	3,441,782	0.33
3,000,000 Energy Transfer Partners	0.45	04/01/2022	2,999,892	0.29
7,500,000 Energy Transfer Partners	0.44	03/01/2022	7,499,802	0.73
1,000,000 EPR Operating LP	0.35	28/02/2022	999,050	0.10
2,500,000 EPR Operating LP	0.35	18/01/2022	2,499,710	0.24
2,000,000 EPR Operating LP	0.30	10/01/2022	1,999,899	0.19
1,000,000 EPR Operating LP	0.30	06/01/2022	999,974	0.10
1,500,000 Evergy	0.32	06/01/2022	1,499,900	0.15
1,500,000 Eversource Energy	0.31	01/02/2022	1,499,741	0.15
1,750,000 Eversource Energy	0.28	28/01/2022	1,749,744	0.17
3,000,000 Eversource Energy	0.28	24/01/2022	2,999,634	0.29

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

COMMERCIAL PAPER (25.02%) (30 June 2021: 35.89%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 3,500,000 Eversource Energy	0.30	20/01/2022	USD 3,499,665	0.33
1,000,000 Fidelity National Information Services Incorporated	0.52	22/03/2022	999,118	0.10
2,000,000 Fidelity National Information Services Incorporated	0.48	03/03/2022	1,998,781	0.19
3,000,000 Fidelity National Information Services Incorporated	0.32	19/01/2022	2,999,641	0.29
2,000,000 Fidelity National Information Services Incorporated	0.34	18/01/2022	1,999,778	0.19
1,000,000 Fidelity National Information Services Incorporated	0.25	06/01/2022	999,974	0.10
6,000,000 FMC Corporation	0.30	03/01/2022	5,999,771	0.57
1,000,000 General Motors Financial Company Incorporated	0.46	18/03/2022	999,042	0.10
1,000,000 General Motors Financial Company Incorporated	0.40	28/02/2022	999,313	0.10
500,000 General Motors Financial Company Incorporated	0.36	17/02/2022	499,728	0.05
2,500,000 General Motors Financial Company Incorporated	0.36	14/02/2022	2,498,734	0.24
500,000 General Motors Financial Company Incorporated	0.40	07/02/2022	499,790	0.05
500,000 General Motors Financial Company Incorporated	0.36	03/02/2022	499,744	0.05
2,250,000 General Motors Financial Company Incorporated	0.36	02/02/2022	2,249,189	0.22
500,000 General Motors Financial Company Incorporated	0.36	18/01/2022	499,909	0.05
1,000,000 General Motors Financial Company Incorporated	0.35	13/01/2022	999,877	0.10
500,000 General Motors Financial Company Incorporated	0.36	11/01/2022	499,950	0.05
1,500,000 Glencore Funding LLC	0.26	10/02/2022	1,499,428	0.15
1,500,000 Glencore Funding LLC	0.27	09/02/2022	1,499,445	0.15
3,250,000 Glencore Funding LLC	0.29	19/01/2022	3,249,624	0.31
4,000,000 Healthpeak Properties Incorporated	0.27	25/01/2022	3,999,194	0.39
1,000,000 Healthpeak Properties Incorporated	0.28	11/01/2022	999,933	0.10
1,750,000 HSBC USA Incorporated	0.73	28/12/2022	1,738,263	0.17
3,250,000 HSBC USA Incorporated	0.33	08/07/2022	3,251,557	0.32
2,000,000 HSBC USA Incorporated	0.37	24/03/2022	2,000,738	0.19
1,500,000 Humana Incorporated	0.33	09/02/2022	1,499,500	0.15
2,300,000 Humana Incorporated	0.36	07/02/2022	2,299,281	0.22
1,700,000 Humana Incorporated	0.35	02/02/2022	1,699,554	0.16
1,500,000 Humana Incorporated	0.36	14/01/2022	1,499,855	0.15
1,000,000 Humana Incorporated	0.40	12/01/2022	999,918	0.10
1,100,000 Humana Incorporated	0.35	10/01/2022	1,099,925	0.11
1,500,000 Ingredion Incorporated	0.30	07/01/2022	1,499,953	0.15
2,500,000 Intercontinental Exchange Incorporated	0.40	14/03/2022	2,497,653	0.24
2,000,000 Intercontinental Exchange Incorporated	0.40	14/02/2022	1,999,060	0.19
500,000 Intercontinental Exchange Incorporated	0.35	31/01/2022	499,828	0.05
500,000 Intercontinental Exchange Incorporated	0.35	25/01/2022	499,896	0.05
1,500,000 International Flavors & Fragrances Incorporated	0.60	29/03/2022	1,497,470	0.15
1,500,000 International Flavors & Fragrances Incorporated	0.45	01/02/2022	1,499,623	0.15
3,500,000 Intesa Sanpaolo Funding LLC	0.34	29/03/2022	3,494,815	0.34
2,000,000 Mohawk Industries Incorporated	0.40	20/01/2022	1,999,606	0.19
500,000 Nasdaq Incorporated	0.43	11/02/2022	499,817	0.05
2,000,000 National Grid PLC	0.35	04/02/2022	1,999,440	0.19
1,500,000 National Grid PLC	0.35	25/01/2022	1,499,729	0.15
2,000,000 National Grid PLC	0.37	21/01/2022	1,999,715	0.19
1,750,000 National Grid PLC	0.25	14/01/2022	1,749,856	0.17
1,750,000 National Grid PLC	0.25	13/01/2022	1,749,870	0.17
1,750,000 National Grid PLC	0.27	12/01/2022	1,749,885	0.17
1,500,000 Nutrien Limited	0.40	24/03/2022	1,498,465	0.15
2,000,000 Realty Income Corporation	0.40	15/02/2022	1,999,215	0.19
400,000 Sempra Energy	0.40	19/01/2022	399,948	0.04
1,000,000 Sherwin-Williams Company	0.23	24/01/2022	999,882	0.10
500,000 Suncor Energy Incorporated	0.46	11/02/2022	499,825	0.05
1,500,000 Suncor Energy Incorporated	0.25	11/01/2022	1,499,913	0.15
2,250,000 Suncor Energy Incorporated	0.30	05/01/2022	2,249,951	0.22
3,500,000 Thermo Fisher Scientific Incorporated	0.50	01/06/2022	3,493,467	0.33

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2021

COMMERCIAL PAPER (25.02%) (30 June 2021: 35.89%) *cont.*

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 750,000 TransCanada PipeLines Limited	0.30	09/02/2022	USD 749,753	0.07
3,000,000 TransCanada PipeLines Limited	0.31	08/02/2022	2,999,041	0.29
1,000,000 TransCanada PipeLines Limited	0.34	01/02/2022	999,748	0.10
3,000,000 TransCanada PipeLines Limited	0.30	24/01/2022	2,999,488	0.29
2,000,000 UDR Incorporated	0.31	13/01/2022	1,999,852	0.19
2,000,000 UDR Incorporated	0.25	07/01/2022	1,999,938	0.19
1,000,000 Viatris Incorporated	0.60	28/02/2022	999,231	0.10
500,000 Viatris Incorporated	0.50	11/02/2022	499,736	0.05
1,000,000 Viatris Incorporated	0.55	04/02/2022	999,567	0.10
1,700,000 Viatris Incorporated	0.55	03/02/2022	1,699,287	0.16
600,000 Viatris Incorporated	0.53	19/01/2022	599,868	0.06
3,000,000 Viatris Incorporated	0.50	10/01/2022	2,999,695	0.29
2,000,000 Viatris Incorporated	0.55	07/01/2022	1,999,868	0.19
2,500,000 Walgreens Boots Alliance Incorporated	0.36	11/02/2022	2,498,921	0.24
5,000,000 WEC Energy Group Incorporated	0.25	18/01/2022	4,999,419	0.47
2,000,000 WEC Energy Group Incorporated	0.35	03/01/2022	1,999,942	0.19
2,000,000 Welltower Incorporated	0.38	31/01/2022	1,999,516	0.19
2,000,000 Welltower Incorporated	0.38	24/01/2022	1,999,665	0.19
2,000,000 Welltower Incorporated	0.33	06/01/2022	1,999,947	0.19
3,250,000 Westpac Banking Corporation	0.15	11/03/2022	3,250,773	0.32
Total Commercial Paper			USD 258,137,760	25.02
Total Financial Assets at Fair Value through Profit or Loss			USD 1,031,842,649	100.01

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	29.70
Transferable securities dealt on another regulated market	5.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	64.42
Other assets	0.28
Total Assets	100.00

Statement of Comprehensive Income

Putnam European High Yield Fund

	Six months ended 31 December 2021 EUR		Six months ended 31 December 2020 EUR	
Operating Income				
Interest Income	€	367,321	€	379,137
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		(26,213)		75,521
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		(174,573)		713,742
	€	166,535	€	1,168,400
Operating Expenses				
Management Fees (Note 11)		56,043		52,977
Depositary Fees (Note 8)		10,345		11,392
Administrator Fees (Note 8)		18,144		16,603
Auditors' Fees		11,817		10,817
Professional Fees (Note 11)		3,840		740
Other Expenses		6,965		2,784
	€	107,154	€	95,313
Operating Profit	€	59,381	€	1,073,087
Profit for Financial Period before Tax	€	59,381	€	1,073,087
Non-reclaimable withholding tax		-		-
Total Comprehensive Income for the period	€	59,381	€	1,073,087

There are no recognised gains or losses period in the period other than the total comprehensive income. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Fixed Income Global Alpha Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating (Loss)/Income		
Interest Income	\$ 3,581,963	\$ 3,890,616
Other Income	8,000	-
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(16,683,897)	16,055,862
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,200,386	5,523,227
	\$ (9,893,548)	\$ 25,469,705
Operating Expenses		
Management Fees (Note 11)	341,664	450,430
Depositary Fees (Note 8)	72,153	67,123
Administrator Fees (Note 8)	74,701	86,517
Auditors' Fees	46,600	50,600
Professional Fees (Note 11)	18,400	13,400
Other Expenses	33,167	19,168
	\$ 586,685	\$ 687,238
Expense reimbursement from Manager (Note 11)	(91,663)	(71,636)
	\$ 495,022	\$ 615,602
Operating (Loss)/Profit	\$ (10,388,570)	\$ 24,854,103
(Loss)/Profit for Financial Period before Tax	\$ (10,388,570)	\$ 24,854,103
Non-reclaimable withholding tax	-	-
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (10,388,570)	\$ 24,854,103

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating (Loss)/Income		
Interest Income	\$ 2,269,144	\$ 7,791,130
Dividend Income	37,774	106,322
Other Income	4,000	-
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,612,216)	13,207,315
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	178,918	32,659,175
	\$ (122,380)	\$ 53,763,942
Operating Expenses		
Management Fees (Note 11)	248,481	748,116
Depositary Fees (Note 8)	40,659	52,475
Administrator Fees (Note 8)	115,968	176,228
Auditors' Fees	18,240	20,240
Professional Fees (Note 11)	14,808	18,808
Other Expenses	25,700	47,700
	\$ 463,856	\$ 1,063,567
Expense reimbursement from Manager (Note 11)	(101,611)	(51,698)
	\$ 362,245	\$ 1,011,869
Operating (Loss)/Profit	\$ (484,625)	\$ 52,752,073
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(842,481)	(5,306,560)
(Loss)/Profit for Financial Period after Distributions and before Tax	\$ (1,327,106)	\$ 47,445,513
Non-reclaimable withholding tax	(6,700)	(27,940)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (1,333,806)	\$ 47,417,573

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Global Technology Fund*

	Period ended 31 December 2021 USD	
Operating Loss		
Dividend Income	\$	1,427
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		10,504
Net Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss		(38,928)
	\$	(26,997)
Operating Expenses		
Management Fees (Note 11)		1,521
Depository Fees (Note 8)		319
Administrator Fees (Note 8)		4,061
Auditors' Fees		3,924
Professional Fees (Note 11)		320
Other Expenses		4,537
	\$	14,682
Expense reimbursement from Manager (Note 11)		(13,159)
	\$	1,523
Operating Loss	\$	(28,520)
Loss for Financial Period before Tax	\$	(28,520)
Non-reclaimable withholding tax		(393)
Decrease in Net Assets attributable to redeemable participating Unitholders from operations	\$	(28,913)

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative Statement of Comprehensive Income for the six months ended 31 December 2020.

There are no recognised gains or losses arising in the period other than the decrease in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Multi-Asset Absolute Return Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating (Loss)/Income		
Interest Income	\$ 21,543	\$ 1,121,340
Dividend Income	1,581	1,720,736
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,853,558)	11,540,761
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,678,844	12,956,855
	\$ (151,590)	\$ 27,339,692
Operating Expenses		
Management Fees (Note 11)	42,432	1,400,119
Depository Fees (Note 8)	33,012	149,733
Administrator Fees (Note 8)	55,197	198,999
Auditors' Fees	39,160	44,160
Professional Fees (Note 11)	3,520	28,000
Other Expenses	24,684	57,839
	\$ 198,005	\$ 1,878,850
Expense reimbursement from Manager (Note 11)	(138,582)	(201,559)
	\$ 59,423	\$ 1,677,291
Operating (Loss)/Profit	\$ (211,013)	\$ 25,662,401
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(4,121,076)
(Loss)/Profit for Financial Period after Distributions and before Tax	\$ (211,013)	\$ 21,541,325
Non-reclaimable withholding tax	(48)	(196,309)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (211,061)	\$ 21,345,016

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Securitised Credit Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating (Loss)/Income		
Interest Income	\$ 6,599,379	\$ 6,658,543
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(16,992,855)	9,886,330
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,936,630)	27,931,770
	\$ (15,330,106)	\$ 44,476,643
Operating Expenses		
Management Fees (Note 11)	527,809	757,401
Depository Fees (Note 8)	77,863	72,018
Administrator Fees (Note 8)	145,783	190,987
Auditors' Fees	13,163	14,163
Professional Fees (Note 11)	36,840	21,840
Other Expenses	56,623	79,442
	\$ 858,081	\$ 1,135,851
Operating (Loss)/Profit	\$ (16,188,187)	\$ 43,340,792
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(3,547,973)
(Loss)/Profit for Financial Period after Distributions and before Tax	\$ (16,188,187)	\$ 39,792,819
Non-reclaimable withholding tax	-	-
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (16,188,187)	\$ 39,792,819

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Total Return Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating (Loss)/Income		
Interest Income	\$ 167,450	\$ 528,576
Dividend Income	81,551	392,505
Other Income	5,000	-
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(3,139,384)	8,059,393
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	72,777	4,450,742
	\$ (2,812,606)	\$ 13,431,216
Operating Expenses		
Management Fees (Note 11)	282,240	465,370
Depository Fees (Note 8)	56,710	70,277
Administrator Fees (Note 8)	73,074	95,584
Auditors' Fees	40,080	45,080
Professional Fees (Note 11)	2,720	4,720
Other Expenses	26,565	21,564
	\$ 481,389	\$ 702,595
Expense reimbursement from Manager (Note 11)	(108,273)	(89,500)
	\$ 373,116	\$ 613,095
Operating (Loss)/Profit	\$ (3,185,722)	\$ 12,818,121
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(1,283,420)
(Loss)/Profit for Financial Period after Distributions and before Tax	\$ (3,185,722)	\$ 11,534,701
Non-reclaimable withholding tax	(7,098)	(87,202)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (3,192,820)	\$ 11,447,499

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam U.S. Large Cap Growth Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating Income		
Dividend Income	\$ 99,209	\$ 242,998
Other Income	2,042	852
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	5,098,365	18,164,067
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,992,419)	5,634,545
	\$ 3,207,197	\$ 24,042,462
Operating Expenses		
Management Fees (Note 11)	256,876	291,804
Depositary Fees (Note 8)	16,491	29,949
Administrator Fees (Note 8)	69,455	81,891
Auditors' Fees	10,856	10,856
Professional Fees (Note 11)	7,400	8,400
Other Expenses	18,829	12,285
	\$ 379,907	\$ 435,185
Operating Profit	\$ 2,827,290	\$ 23,607,277
Profit for Financial Period before Tax	\$ 2,827,290	\$ 23,607,277
Non-reclaimable withholding tax	(26,686)	(70,448)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 2,800,604	\$ 23,536,829

There are no recognised gains or losses arising in the period other than the increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Comprehensive Income *cont.*

Putnam Ultra Short Duration Income Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Operating Income		
Interest Income	\$ 2,908,712	\$ 4,764,404
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(136,526)	180,518
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,819,462)	1,555,735
	\$ 952,724	\$ 6,500,657
Operating Expenses		
Management Fees (Note 11)	2,781,795	2,913,453
Depository Fees (Note 8)	159,118	169,090
Administrator Fees (Note 8)	543,878	580,203
Auditors' Fees	10,379	10,120
Professional Fees (Note 11)	128,600	78,600
Other Expenses	196,802	91,672
	\$ 3,820,572	\$ 3,843,138
Expense reimbursement from Manager (Note 11)	(1,173,682)	(574,128)
	\$ 2,646,890	\$ 3,269,010
Operating (Loss)/Profit	\$ (1,694,166)	\$ 3,231,647
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(126,388)	(455,963)
(Loss)/Profit for Financial Period after Distributions and before Tax	\$ (1,820,554)	\$ 2,775,684
Non-reclaimable withholding tax	(439)	-
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (1,820,993)	\$ 2,775,684

There are no recognised gains or losses arising in the period other than the (decrease)/increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Financial Position

Putnam European High Yield Fund

	31 December 2021		30 June 2021	
	EUR		EUR	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	€	16,267,066	€	16,083,470
Cash at Bank		706,771		830,873
Sales of Investments Awaiting Settlement		10,331		592,933
Interest Income Receivable		223,883		166,600
Total Assets	€	17,208,051	€	17,673,876
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		12,937		36,527
Purchase of Investments Awaiting Settlement		-		490,479
Expenses Payable		65,032		76,169
Other Payables		10,572		10,572
Total Current Liabilities	€	88,541	€	613,747
Equity				
Capital and Reserves Attributable to Equity Unitholders		17,234,436		16,657,074
Retained Earnings		(114,926)		403,055
Total Equity	€	17,119,510	€	17,060,129
Total Equity and Current Liabilities	€	17,208,051	€	17,673,876

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

Statement of Financial Position *cont.*

Putnam Fixed Income Global Alpha Fund

	31 December 2021 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 178,968,236	\$ 263,567,761
Cash at Bank	-	216,732
Cash Pledged as Collateral for Financial Derivative Instruments	1,655,630	2,580,884
Broker Cash Held as Collateral for Financial Derivative Instruments	1,240,000	480,000
Receivable for Expense Reimbursement from Manager (Note 11)	49,298	32,627
Sales of Investments Awaiting Settlement	27,884,023	25,622,530
Premium Paid on Swap Contracts	1,717,916	1,703,909
Interest Income Receivable	1,222,683	1,677,562
Total Assets	\$ 212,737,786	\$ 295,882,005
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	40,091,421	46,418,935
Purchase of Investments Awaiting Settlement	51,594,324	92,345,660
Broker Cash due to Counterparties for Financial Derivative Instruments	1,240,000	480,000
Premium Received on Swap Contracts	1,131,017	1,438,165
Redemption of Units Awaiting Settlement	6,640	-
Expenses Payable	423,138	598,846
Interest Payable	30,000	26,569
Bank Overdraft	1,227,586	-
Total Current Liabilities	\$ 95,744,126	\$ 141,308,175
Net Assets attributable to redeemable participating Unitholders	\$ 116,993,660	\$ 154,573,830

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

Statement of Financial Position *cont.*

Putnam Global High Yield Bond Fund

	31 December 2021 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 90,663,799	\$ 95,682,477
Cash at Bank	49,944	1,563,179
Broker Cash Held as Collateral for Financial Derivative Instruments	510,000	250,000
Receivable for Expense Reimbursement from Manager (Note 11)	44,965	62,802
Sales of Investments Awaiting Settlement	-	2,450,701
Subscription of Units Awaiting Settlement	-	42,872
Dividend Income Receivable	3,104	4,566
Interest Income Receivable	1,179,314	1,277,155
Total Assets	\$ 92,451,126	\$ 101,333,752
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	125,898	2,213,355
Purchase of Investments Awaiting Settlement	-	1,384,366
Broker Cash due to Counterparties for Financial Derivative Instruments	510,000	250,000
Redemption of Units Awaiting Settlement	17,039	2,467,007
Expenses Payable	342,465	416,866
Total Current Liabilities	\$ 995,402	\$ 6,731,594
Net Assets attributable to redeemable participating Unitholders	\$ 91,455,724	\$ 94,602,158

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

Statement of Financial Position *cont.*

Putnam Global Technology Fund*

	31 December 2021
	USD
Current Assets	
Financial Assets at Fair Value through Profit or Loss	\$ 2,757,032
Cash at Bank	123,987
Receivable for Expense Reimbursement from Manager (Note 11)	13,159
Sales of Investments Awaiting Settlement	14,791
Dividend Income Receivable	660
Total Assets	\$ 2,909,629
Creditors	
(amounts falling due within one year)	
Financial Liabilities at Fair Value through Profit or Loss	12,665
Expenses Payable	11,393
Other Payable	3,290
Total Current Liabilities	\$ 27,348
Net Assets attributable to redeemable participating Unitholders	\$ 2,882,281

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative Statement of Financial Position as at 30 June 2021.

Statement of Financial Position *cont.*

Putnam Multi-Asset Absolute Return Fund

	31 December 2021 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 2,162,728	\$ 36,178,322
Cash at Bank	572,880	2,988,100
Cash Pledged as Collateral for Financial Derivative Instruments	182,215	793,480
Broker Cash Held as Collateral for Financial Derivative Instruments	-	40,000
Receivable for Expense Reimbursement from Manager (Note 11)	57,554	19,252
Sales of Investments Awaiting Settlement	59,561	8,260,733
Premium Paid on Swap Contracts	-	4,568
Dividend Income Receivable	10,779	18,162
Interest Income Receivable	-	60,559
Total Assets	\$ 3,045,717	\$ 48,363,176
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	174,617	15,396,018
Purchase of Investments Awaiting Settlement	174,560	10,479,589
Broker Cash due to Counterparties for Financial Derivative Instruments	-	40,000
Premium Received on Swap Contracts	-	1,718
Expenses Payable	218,797	467,466
Interest Payable	1,508	10,764
Total Current Liabilities	\$ 569,482	\$ 26,395,555
Net Assets attributable to redeemable participating Unitholders	\$ 2,476,235	\$ 21,967,621

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

Statement of Financial Position *cont.*

Putnam Securitised Credit Fund

	31 December 2021		30 June 2021	
	USD		USD	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	\$	355,062,880	\$	562,448,976
Cash at Bank		1,387,522		-
Cash Pledged as Collateral for Financial Derivative Instruments		4,569,951		7,094,672
Broker Cash Held as Collateral for Financial Derivative Instruments		790,000		-
Sales of Investments Awaiting Settlement		48,027,486		42,352,618
Premium Paid on Swap Contracts		4,249,495		5,921,179
Interest Income Receivable		1,801,614		2,450,957
Total Assets	\$	415,888,948	\$	620,268,402
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		50,433,637		60,851,948
Purchase of Investments Awaiting Settlement		133,134,848		218,489,571
Broker Cash due to Counterparties for Financial Derivative Instruments		790,000		-
Premium Received on Swap Contracts		7,996,931		11,481,105
Redemption of Units Awaiting Settlement		-		5,085,382
Expenses Payable		447,924		673,456
Interest Payable		40,944		34,903
Bank Overdraft		-		1,997,574
Total Current Liabilities	\$	192,844,284	\$	298,613,939
Net Assets attributable to redeemable participating Unitholders	\$	223,044,664	\$	321,654,463

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

Statement of Financial Position *cont.*

Putnam Total Return Fund

	31 December 2021 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 15,431,321	\$ 83,531,905
Cash at Bank	1,185,526	-
Cash Pledged as Collateral for Financial Derivative Instruments	630,474	2,458,917
Broker Cash Held as Collateral for Financial Derivative Instruments	-	160,000
Receivable for Expense Reimbursement from Manager (Note 11)	31,440	5,005
Sales of Investments Awaiting Settlement	2,303,329	14,382,287
Premium Paid for Swap Contracts	-	55,513
Dividend Income Receivable	12,094	24,190
Interest Income Receivable	19,185	108,819
Total Assets	\$ 19,613,369	\$ 100,726,636
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	2,717,438	17,850,087
Purchase of Investments Awaiting Settlement	6,093	8,266,294
Broker Cash due to Counterparties for Financial Derivative Instruments	-	160,000
Premium Received on Swap Contracts	-	8,057
Redemption of Units Awaiting Settlement	-	30,007
Expenses Payable	351,031	534,574
Interest Payable	2,000	11,472
Bank Overdraft	-	535,945
Total Current Liabilities	\$ 3,076,562	\$ 27,396,436
Net Assets attributable to redeemable participating Unitholders	\$ 16,536,807	\$ 73,330,200

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

Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	31 December 2021		30 June 2021	
	USD		USD	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	\$	44,118,344	\$	52,243,023
Cash at Bank		592,526		1,111,947
Sales of Investments Awaiting Settlement		143,364		332,622
Dividend Income Receivable		8,761		12,119
Total Assets	\$	44,862,995	\$	53,699,711
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		17,551		807,567
Purchase of Investments Awaiting Settlement		685,464		274,125
Expenses Payable		246,279		293,272
Total Current Liabilities	\$	949,294	\$	1,374,964
Net Assets attributable to redeemable participating Unitholders	\$	43,913,701	\$	52,324,747

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

Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

	31 December 2021 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 1,031,842,649	\$ 1,184,233,145
Cash at Bank	20,143	994,911
Receivable for Expense Reimbursement from Manager (Note 11)	424,196	619,211
Sales of Investments Awaiting Settlement	-	445,906
Subscription of Units Awaiting Settlement	820,208	349,365
Interest Income Receivable	1,673,285	1,476,490
Total Assets	\$ 1,034,780,481	\$ 1,188,119,028
Creditors		
(amounts falling due within one year)		
Purchase of Investments Awaiting Settlement	-	14,808,475
Redemption of Units Awaiting Settlement	605,814	425,102
Expenses Payable	2,443,586	3,533,570
Distributions Payable	5,033	8,777
Total Current Liabilities	\$ 3,054,433	\$ 18,775,924
Net Assets attributable to redeemable participating Unitholders	\$ 1,031,726,048	\$ 1,169,343,104

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

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 154,573,830	\$ 237,390,550
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(10,388,570)	24,854,103
Issue of redeemable participating Units	128,560	135,034
Redemption of redeemable participating Units	(27,320,160)	(91,264,540)
Net Decrease in Net Assets resulting from Unit Transactions	(27,191,600)	(91,129,506)
Decrease in Net Assets	(37,580,170)	(66,275,403)
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 116,993,660	\$ 171,115,147

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 94,602,158	\$ 273,895,138
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(1,333,806)	47,417,573
Issue of redeemable participating Units	5,888,214	10,447,220
Redemption of redeemable participating Units	(7,780,814)	(44,009,541)
Net Decrease in Net Assets resulting from Unit Transactions	(1,892,600)	(33,562,321)
Dividends Reinvested	79,972	3,372,106
(Decrease)/Increase in Net Assets	(3,146,434)	17,227,358
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 91,455,724	\$ 291,122,496

Putnam Global Technology Fund*

	Period ended 31 December 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ -
Decrease in Net Assets attributable to redeemable participating Unitholders from operations	(28,913)
Issue of redeemable participating Units	2,911,194
Redemption of redeemable participating Units	-
Net Increase in Net Assets resulting from Unit Transactions	2,911,194
Increase in Net Assets	2,882,281
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 2,882,281

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the six months ended 31 December 2020.

Putnam Multi-Asset Absolute Return Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 21,967,621	\$ 465,718,587
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(211,061)	21,345,016
Issue of redeemable participating Units	538,094	11,587,811
Redemption of redeemable participating Units	(19,818,419)	(164,291,278)
Net Decrease in Net Assets resulting from Unit Transactions	(19,280,325)	(152,703,467)
Dividends Reinvested	-	4,129,127
Decrease in Net Assets	(19,491,386)	(127,229,324)
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 2,476,235	\$ 338,489,263

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders *cont.*

Putnam Securitised Credit Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 321,654,463	\$ 380,743,667
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(16,188,187)	39,792,819
Issue of redeemable participating Units	50,655,114	754,926,546
Redemption of redeemable participating Units	(133,076,726)	(799,136,341)
Net Decrease in Net Assets resulting from Unit Transactions	(82,421,612)	(44,209,795)
Dividends Reinvested	-	6,535
Decrease in Net Assets	(98,609,799)	(4,410,441)
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 223,044,664	\$ 376,333,226

Putnam Total Return Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 73,330,200	\$ 99,214,475
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(3,192,820)	11,447,499
Issue of redeemable participating Units	59,822,335	2,927,803
Redemption of redeemable participating Units	(113,422,908)	(34,586,414)
Net Decrease in Net Assets resulting from Unit Transactions	(53,600,573)	(31,658,611)
Dividends Reinvested	-	1,285,995
Decrease in Net Assets	(56,793,393)	(18,925,117)
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 16,536,807	\$ 80,289,358

Putnam U.S. Large Cap Growth Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 52,324,747	\$ 80,226,737
Increase in Net Assets attributable to redeemable participating Unitholders from operations	2,800,604	23,536,829
Issue of redeemable participating Units	684,532	11,362,135
Redemption of redeemable participating Units	(11,896,182)	(21,011,209)
Net Decrease in Net Assets resulting from Unit Transactions	(11,211,650)	(9,649,074)
(Decrease)/Increase in Net Assets	(8,411,046)	13,887,755
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 43,913,701	\$ 94,114,492

Putnam Ultra Short Duration Income Fund

	Six months ended 31 December 2021 USD	Six months ended 31 December 2020 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 1,169,343,104	\$ 940,974,598
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	(1,820,993)	2,775,684
Issue of redeemable participating Units	199,311,824	820,536,892
Redemption of redeemable participating Units	(335,198,167)	(440,246,009)
Net (Decrease)/Increase in Net Assets resulting from Unit Transactions	(135,886,343)	380,290,883
Dividends Reinvested	90,280	302,484
(Decrease)/Increase in Net Assets	(137,617,056)	383,369,051
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 1,031,726,048	\$ 1,324,343,649

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

Statement of Changes in Equity*

Putnam European High Yield Fund

	Six months ended 31 December 2021 EUR		Six months ended 31 December 2020 EUR	
Total Equity at beginning of period	€	17,060,129	€	15,619,146
Total Comprehensive Income for the period		59,381		1,073,087
Capital contributions		577,362		556,923
Net capital contributions		577,362		556,923
Distributions to equity Unitholders		(577,362)		(556,923)
Increase in Equity		59,381		1,073,087
Total Equity at end of period	€	17,119,510	€	16,692,233

* 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.

Notes to the Financial Statements

for the period ended 31 December 2021

1. Basis of Preparation

The condensed interim unaudited financial statements (the “Financial Statements”) have been prepared for the six months ended 31 December 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 Putnam Total Return Fund, and in accordance with Financial Reporting Standard 104: “Interim Financial Reporting” (“FRS 104”), 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”). The financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors’ opinion was unqualified, and which were prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). The Directors of PIIL, the Manager of the Trust up until 21 December 2021, approved the termination of the Putnam Multi-Asset Absolute Return Fund on 13 October 2021 and approved the termination of the Putnam Total Return Fund on 17 December 2021. Consequently, the financial statements of these Funds 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 Funds.

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

The critical accounting estimates and assumptions applied in preparing the Financial Statements are consistent with those applied and disclosed in the Trust’s annual audited Financial Statements as at and for the year ended 30 June 2021.

Fair Value 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.

2. Accounting Policies

The accounting policies set out in this note have, unless otherwise stated, been applied consistently to all financial years/periods presented in these financial statements.

Functional and Presentation 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.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders/holders 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. The units of all Funds are classified as financial liabilities with the exception of Putnam European High Yield Fund, whose units are classified as equity.

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.

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

3. Number of Units in Issue and Net Assets attributable to redeemable Participating Unitholder/Equity Unitholder *cont.*

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.

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 period ending 31 December 2021. The Trust has been approved for the UK reporting regime for the period ending 31 December 2021. There was no change in the nature of the Trust's business during the period.

During the period ended 31 December 2021, distributions of USD 842,481 were declared from Putnam Global High Yield Bond Fund (period ended 31 December 2020: USD 5,306,560), USD Nil from Putnam Multi-Asset Absolute Return Fund (period ended 31 December 2020: USD 4,121,076), USD Nil from Putnam Securitised Credit Fund (period ended 31 December 2020: USD 3,547,973), USD Nil from Putnam Total Return Fund (period ended 31 December 2020: USD 1,283,420) and USD 126,388 from Putnam Ultra Short Duration Income Fund (period ended 31 December 2020: USD 455,963). There were no distributions declared from any of the other Funds for the periods ended 31 December 2021 and 31 December 2020.

4. Current and Prior Period/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	31 December 2021 EUR		30 June 2021 EUR		31 December 2020 EUR	
Total Equity Value	€	17,119,510	€	17,060,129	€	16,692,233
Class E						
Units in Issue		17,030		16,455		16,455
Total Equity		17,119,510		17,060,129		16,692,233
Equity Value per Unit*	€	1,005.24	€	1,036.76	€	1,014.40

* Total Equity Value per Unit may not recalculate due to rounding of fractional units.

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

4. Current and Prior Period/Year NAV/ Equity Details *cont.*

Putnam Fixed Income Global Alpha Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	116,993,660	\$	154,573,830	\$	171,115,147
Class E						
Units in Issue		2,202,325		4,652,193		5,893,555
Net Assets		24,341,308		55,996,778		73,483,115
Net Asset Value per Unit	€	9.72	€	10.15	€	10.21
Class S						
Units in Issue		9,041,092		9,036,485		9,032,030
Net Assets		92,652,352		98,577,052		97,632,032
Net Asset Value per Unit	£	7.58	£	7.89	£	7.90
Putnam Global High Yield Bond Fund						
	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	91,455,724	\$	94,602,158	\$	291,122,496
Class A						
Units in Issue		837,320		909,582		848,041
Net Assets		5,771,106		6,299,670		5,742,258
Net Asset Value per Unit	\$	6.89	\$	6.93	\$	6.77
Class B						
Units in Issue		199,198		228,899		229,653
Net Assets		1,367,649		1,582,908		1,553,020
Net Asset Value per Unit	\$	6.87	\$	6.92	\$	6.76
Class C						
Units in Issue		316,406		302,942		277,402
Net Assets		2,756,580		2,652,294		2,374,254
Net Asset Value per Unit	\$	8.71	\$	8.76	\$	8.56
Class E						
Units in Issue		762,418		860,820		3,536,113
Net Assets		5,900,688		7,001,982		29,019,989
Net Asset Value per Unit	€	6.80	€	6.84	€	6.69
Class E2						
Units in Issue		38,485		38,485		38,485
Net Assets		510,075		523,787		516,759
Net Asset Value per Unit	€	11.64	€	11.45	€	10.94
Class I						
Units in Issue		1,766,455		1,714,492		13,144,043
Net Assets		4,638,338		4,535,225		34,018,634
Net Asset Value per Unit	\$	2.63	\$	2.65	\$	2.59
Class S						
Units in Issue		3,428,798		3,753,115		26,252,088
Net Assets		21,571,155		24,278,295		163,784,578
Net Asset Value per Unit	£	4.65	£	4.67	£	4.57
Class S2						
Units in Issue		2,342,033		2,300,238		2,832,762
Net Assets		45,168,122		44,578,242		51,814,273
Net Asset Value per Unit	£	14.25	£	13.98	£	13.40
Class S3						
Units in Issue		242,600		200,988		155,064
Net Assets		3,772,011		3,149,755		2,298,731
Net Asset Value per Unit	£	11.49	£	11.30	£	10.86

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

4. Current and Prior Period/Year NAV/ Equity Details *cont.*

Putnam Global Technology Fund*	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	2,882,281	\$	-	\$	-
Class A						
Units in Issue		1,000		-		-
Net Assets		9,840		-		-
Net Asset Value per Unit	\$	9.84	\$	-	\$	-
Class A2						
Units in Issue		1,000		-		-
Net Assets		9,840		-		-
Net Asset Value per Unit	\$	9.84	\$	-	\$	-
Class E						
Units in Issue		62,500		-		-
Net Assets		699,321		-		-
Net Asset Value per Unit	€	9.83	€	-	€	-
Class E2						
Units in Issue		62,500		-		-
Net Assets		699,355		-		-
Net Asset Value per Unit	€	9.83	€	-	€	-
Class I						
Units in Issue		1,000		-		-
Net Assets		9,850		-		-
Net Asset Value per Unit	\$	9.85	\$	-	\$	-
Class I2						
Units in Issue		1,000		-		-
Net Assets		9,850		-		-
Net Asset Value per Unit	\$	9.85	\$	-	\$	-
Class I3						
Units in Issue		1,000		-		-
Net Assets		9,846		-		-
Net Asset Value per Unit	\$	9.85	\$	-	\$	-
Class I4						
Units in Issue		1,000		-		-
Net Assets		9,846		-		-
Net Asset Value per Unit	\$	9.85	\$	-	\$	-
Class S						
Units in Issue		53,500		-		-
Net Assets		712,266		-		-
Net Asset Value per Unit	£	9.84	£	-	£	-
Class S2						
Units in Issue		53,500		-		-
Net Assets		712,267		-		-
Net Asset Value per Unit	£	9.84	£	-	£	-

*Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information for 30 June 2021 and 31 December 2020.

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

4. Current and Prior Period/Year NAV/ Equity Details *cont.*

Putnam Multi-Asset Absolute Return Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	2,476,235	\$	21,967,621	\$	338,489,263
Class E*						
Units in Issue		-		-		14,746,869
Net Assets		-		-		140,704,045
Net Asset Value per Unit	€	-	€	-	€	7.77
Class E2						
Units in Issue		210,593		2,087,803		18,703,646
Net Assets		2,066,409		21,546,220		197,372,203
Net Asset Value per Unit	€	8.62	€	8.68	€	8.60
Class I						
Units in Issue		1,005		1,005		1,005
Net Assets		9,722		9,765		9,630
Net Asset Value per Unit	\$	9.67	\$	9.72	\$	9.58
Class S						
Units in Issue		35,108		35,108		35,108
Net Assets		400,104		411,636		403,385
Net Asset Value per Unit	£	8.42	£	8.46	£	8.42

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

Putnam Securitised Credit Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	223,044,664	\$	321,654,463	\$	376,333,226
Class E						
Units in Issue		37,905		37,905		37,905
Net Assets		400,627		426,318		443,264
Net Asset Value per Unit	€	9.28	€	9.46	€	9.53
Class E2						
Units in Issue		19,672,033		26,688,038		28,980,474
Net Assets		222,139,056		320,702,815		362,264,536
Net Asset Value per Unit	€	9.92	€	10.11	€	10.18
Class I						
Units in Issue		1,039		1,039		1,313,326
Net Assets		10,024		10,193		13,112,826
Net Asset Value per Unit	\$	9.65	\$	9.81	\$	9.98
Class S						
Units in Issue		38,360		38,360		38,360
Net Assets		494,957		515,137		512,600
Net Asset Value per Unit	£	9.53	£	9.69	£	9.79

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

4. Current and Prior Period/Year NAV/ Equity Details *cont.*

Putnam Total Return Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	16,536,807	\$	73,330,200	\$	80,289,358
Class A						
Units in Issue		698,438		804,327		978,527
Net Assets		10,925,055		12,535,610		15,550,795
Net Asset Value per Unit	\$	15.64	\$	15.59	\$	15.89
Class B						
Units in Issue		23,172		23,172		28,001
Net Assets		306,646		306,277		378,323
Net Asset Value per Unit	\$	13.23	\$	13.22	\$	13.51
Class C						
Units in Issue		273,845		298,863		338,306
Net Assets		3,755,789		4,089,143		4,725,657
Net Asset Value per Unit	\$	13.72	\$	13.68	\$	13.97
Class E*						
Units in Issue		-		4,643,110		4,622,659
Net Assets		-		54,674,407		57,283,799
Net Asset Value per Unit	€	-	€	9.91	€	10.10
Class I						
Units in Issue		45,505		42,266		69,651
Net Assets		581,631		536,211		897,719
Net Asset Value per Unit	\$	12.78	\$	12.69	\$	12.89
Class M						
Units in Issue		84,725		99,703		115,337
Net Assets		967,686		1,188,552		1,453,065
Net Asset Value per Unit	€	10.03	€	10.03	€	10.26

* Class E Units of Putnam Total Return Fund fully redeemed on 23 November 2021.

Putnam U.S. Large Cap Growth Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	43,913,701	\$	52,324,747	\$	94,114,492
Class A						
Units in Issue		503,232		655,969		3,235
Net Assets		22,167,303		26,469,882		117,502
Net Asset Value per Unit	\$	44.05	\$	40.35	\$	36.32
Class E						
Units in Issue		671,065		836,051		3,275,659
Net Assets		21,732,576		25,842,263		93,985,700
Net Asset Value per Unit	€	28.45	€	26.00	€	23.38
Class I						
Units in Issue		1,000		1,000		1,000
Net Assets		13,822		12,602		11,290
Net Asset Value per Unit	\$	13.82	\$	12.60	\$	11.29

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

4. Current and Prior Period/Year NAV/ Equity Details *cont.*

Putnam Ultra Short Duration Income Fund	31 December 2021 USD		30 June 2021 USD		31 December 2020 USD	
Total Net Asset Value	\$	1,031,726,048	\$	1,169,343,104	\$	1,324,343,649
Class A						
Units in Issue		12,394,978		13,844,383		16,344,871
Net Assets		123,943,898		138,754,999		163,871,089
Net Asset Value per Unit	\$	10.00	\$	10.02	\$	10.03
Class A2						
Units in Issue		69,197,289		77,537,056		85,635,415
Net Assets		730,368,547		819,780,891		905,642,877
Net Asset Value per Unit	\$	10.55	\$	10.57	\$	10.58
Class I						
Units in Issue		7,687,112		9,941,929		11,893,962
Net Assets		76,995,801		99,780,096		119,396,393
Net Asset Value per Unit	\$	10.02	\$	10.04	\$	10.04
Class I2						
Units in Issue		9,413,358		10,400,777		12,697,288
Net Assets		100,417,802		111,027,118		135,433,290
Net Asset Value per Unit	\$	10.67	\$	10.67	\$	10.67

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 period 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 novel virus that can cause disease 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.

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. 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 period and there were no restrictions preventing redemptions at the period 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 annual audited Financial Statements as at 30 June 2021, under “Fair Value Estimation”. Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the 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 31 December 2021, fair value pricing was applied for certain foreign securities in the Schedules of Investments. At 30 June 2021, fair value pricing was not applied for certain foreign securities in the Schedules of Investments.

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 31 December 2021 and 30 June 2021.

Putnam European High Yield Fund

31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Corporate Bonds and Notes	-	16,263,469	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	3,597	-
Total Financial Assets at Fair Value through Profit or Loss	-	16,267,066	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(12,937)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(12,937)	-
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 period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Fixed Income Global Alpha Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	56,003,708	-
Mortgage-Backed Securities	-	59,607,897	-
Repurchase Agreements	-	5,133,000	-
Corporate Bonds and Notes	-	37,580,911	-
Foreign Government and Agency Bonds and Notes	-	4,816,803	-
U.S. Treasury Obligations	-	6,599,014	-
Purchased Swap Options Outstanding	-	2,646,859	-
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding	-	2,999,465	-
Cumulative Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	4,465	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	206,368	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	658,847	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	2,710,899	-
Total Financial Assets at Fair Value through Profit or Loss	-	178,968,236	-
Liabilities			
Written Currency Options Outstanding	-	(4,494,937)	-
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding	-	(2,657,966)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(91,055)	-	-
TBA Sales Commitments Outstanding	-	(30,829,119)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(22,258)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(526,799)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(282,612)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(1,186,675)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(91,055)	(40,000,366)	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

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)	-

Putnam Global High Yield Bond Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	875,901	-	987
Warrants	-	-	2
Repurchase Agreements	-	5,010,000	-
Corporate Bonds and Notes	-	79,911,421	-
Foreign Government and Agency Bonds and Notes	-	41,809	-
Convertible Preferred Stocks	-	1,062,231	-
U.S. Treasury Obligations	-	2,624,676	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,136,772	-
Total Financial Assets at Fair Value through Profit or Loss	875,901	89,786,909	989
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(125,898)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(125,898)	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Global High Yield Bond Fund *cont.*

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)	-

Putnam Global Technology Fund*

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	2,260,246	472,180	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	24,606	-
Total Financial Assets at Fair Value through Profit or Loss	2,260,246	496,786	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(12,665)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(12,665)	-

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information as at 30 June 2021.

Putnam Multi-Asset Absolute Return Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	-	-	4
U.S. Government and Agency Mortgage Obligations	-	849,947	-
U.S. Treasury Obligations	-	1,099,901	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	24,550	-	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	75,966	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	112,360	-
Total Financial Assets at Fair Value through Profit or Loss	24,550	2,138,174	4
Liabilities			
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(69,137)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(105,480)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(174,617)	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Multi-Asset Absolute Return Fund *cont.*

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 period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Securitised Credit Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	133,961,634	-
Mortgage-Backed Securities	-	178,653,294	-
Repurchase Agreements	-	17,191,000	-
Commercial Paper	-	8,228,993	-
U.S. Treasury Obligations	-	13,198,149	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	2,325,193	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	500,794	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,003,823	-
Total Financial Assets at Fair Value through Profit or Loss	-	355,062,880	-
Liabilities			
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(631,313)	-	-
TBA Sales Commitments Outstanding	-	(47,980,932)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(30,827)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(393,339)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(1,386,471)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(10,755)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(631,313)	(49,802,324)	-

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)	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Total Return Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	1,184,442	665,702	-
U.S. Government and Agency Mortgage Obligations	-	447,104	-
Mortgage-Backed Securities	-	1,715,822	-
Corporate Bonds and Notes	-	51,729	-
Foreign Government and Agency Bonds and Notes	-	52,820	-
Asset-Backed Commercial Paper	-	299,970	-
Commercial Paper	-	3,959,195	-
U.S. Treasury Obligations	-	6,249,106	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	76,595	-	-
Cumulative Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	273	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	146,472	-
Cumulative Unrealised Appreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	453	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	581,638	-
Total Financial Assets at Fair Value through Profit or Loss	1,261,037	14,170,284	-
Liabilities			
TBA Sales Commitments Outstanding	-	(2,072,734)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(37,723)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(606,981)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(2,717,438)	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Total Return Fund *cont.*

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 period ended 31 December 2021 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam U.S. Large Cap Growth Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	43,306,474	-	-
U.S. Treasury Obligations	-	699,923	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	111,947	-
Total Financial Assets at Fair Value through Profit or Loss	43,306,474	811,870	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(17,551)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(17,551)	-

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	51,514,261	-	2
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)	-

Putnam Ultra Short Duration Income Fund

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Mortgage-Backed Securities	-	95,453,024	-
Repurchase Agreements	-	7,809,000	-
Corporate Bonds and Notes	-	659,439,217	-
Certificates of Deposit	-	11,003,648	-
Commercial Paper	-	258,137,760	-
Total Financial Assets at Fair Value through Profit or Loss	-	1,031,842,649	-

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	-

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

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 period ended 31 December 2021 a fixed fee of \$22,500 (period ended 31 December 2020: \$22,500) 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 period ended 31 December 2021 *cont.*

9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

During the period, 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 periods ended 31 December 2021 and 31 December 2020.

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

Fees charged to the Funds by the Manager and/or Investment Advisor and the amount due at the period end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

Management and Investment Advisory fees

Through 21 December 2021, the fees of PIIL as the Manager were borne individually by each of the Funds. From 22 December 2021 until year end, the fees of Putnam, as Investment Advisor, were borne individually by each of the Funds.

Through 21 December 2021, PIIL as the Manager was entitled to receive a fee out of the assets of each Fund at the annual rate below out of which it paid the Investment Advisor a fee for the investment advisory services provided by the Investment Advisor. From 22 December 2021 until year end, Putnam, as Investment Advisor, was entitled to receive a fee out of the assets of each Fund at the same annual rate below. 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 2021, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the period (refer to Note 14 for details).

Carne, as the Manager from 22 December 2021 shall be paid a fee out of the assets of the Funds, calculated and accrued on each Dealing Day and payable monthly in arrears, up to a maximum of 0.05% of the Net Asset Value of the relevant Fund (plus VAT, if any), subject to a monthly minimum fee up to €2,250 per Fund (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

Notes to the Financial Statements

for the period ended 31 December 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 Global Technology 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%	1.65%	n/a	n/a	1.50%	1.50%	0.55%
	A2	n/a	n/a	n/a	1.65%	n/a	n/a	n/a	n/a	0.55%
	B	n/a	n/a	1.85%	n/a	n/a	n/a	2.00%	n/a	n/a
	C	n/a	n/a	1.75%	n/a	n/a	n/a	1.75%	n/a	n/a
	M	1.35%	n/a	1.35%	1.65%	n/a	n/a	1.50%	1.50%	0.55%
	T	n/a	n/a	1.35%	1.65%	n/a	n/a	1.50%	n/a	0.55%
Institutional	D	n/a	n/a	n/a	0.90%	0.75%	n/a	n/a	n/a	0.30%
	E	0.65%	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	E2	n/a	n/a	0.50%†	0.60%	0.75%	0.40%	0.75%	n/a	n/a
	E3	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	E4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	I	n/a	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	I2	n/a	n/a	n/a	0.60%	n/a	n/a	n/a	n/a	0.30%
	I3	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	I4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	NK	n/a	0.50%	0.50%	0.90%	0.75%	0.40%	0.75%	n/a	n/a
	S	0.65%	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	S2	n/a	0.50%	0.50%†	0.60%	n/a	n/a	n/a	n/a	n/a
	S3	n/a	n/a	0.50%	0.90%	n/a	n/a	n/a	n/a	n/a
	S4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	SK	n/a	0.50%	0.50%	0.90%	0.75%	0.40%	0.75%	n/a	n/a
	Y	n/a	0.50%	0.50%	0.90%	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 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. 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 periods ended 31 December 2021 and 31 December 2020.

During the period/year/period ended 31 December 2021, 30 June 2021 and 31 December 2020, PILL, the Manager of the Trust up until 21 December 2021, received the following fees:

Fund	Six months ended 31 December 2021	Six months ended 31 December 2020	Payable to Manager as at 31 December 2021	Payable to Manager at 30 June 2021
Putnam European High Yield Fund	€ 56,043	€ 52,977	€ 27,961	€ 36,775
Putnam Fixed Income Global Alpha Fund	\$ 341,664	\$ 450,430	\$ 172,828	\$ 299,779
Putnam Global High Yield Bond Fund	\$ 248,481	\$ 748,116	\$ 122,386	\$ 183,911
Putnam Global Technology Fund*	\$ 1,521	\$-	\$ 1,521	\$-
Putnam Multi-Asset Absolute Return Fund	\$ 42,432	\$ 1,400,119	\$ 11,160	\$ 205,547
Putnam Securitised Credit Fund	\$ 527,809	\$ 757,401	\$ 224,270	\$ 432,706
Putnam Total Return Fund	\$ 282,240	\$ 465,370	\$ 114,637	\$ 242,308
Putnam U.S. Large Cap Growth Fund	\$ 256,876	\$ 291,804	\$ 115,202	\$ 153,045
Putnam Ultra Short Duration Income Fund	\$ 2,781,795	\$ 2,913,453	\$ 1,807,878	\$ 2,886,724

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information for 30 June 2021 and 31 December 2020.

Notes to the Financial Statements

for the period ended 31 December 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 period/year/period ended 31 December 2021, 30 June 2021 and 31 December 2020, PIIL, the Manager of the Trust up until 21 December 2021, waived and/or reimbursed the following fees:

Fund	Six months ended 31 December 2021	Six months ended 31 December 2020	Receivable from Manager as at 31 December 2021	Receivable from Manager at 30 June 2021
Putnam Fixed Income Global Alpha Fund	\$ 91,663	\$ 71,636	\$ 49,298	\$ 32,627
Putnam Global High Yield Bond Fund	\$ 101,611	\$ 51,698	\$ 44,965	\$ 62,802
Putnam Global Technology Fund*	\$ 13,159	\$ -	\$ 13,159	\$ -
Putnam Multi-Asset Absolute Return Fund	\$ 138,582	\$ 201,559	\$ 57,554	\$ 19,252
Putnam Total Return Fund	\$ 108,273	\$ 89,500	\$ 31,440	\$ 5,005
Putnam Ultra Short Duration Income Fund	\$ 1,173,682	\$ 574,128	\$ 424,196	\$ 619,211

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information for 30 June 2021 and 31 December 2020.

There were no fees waived and/or reimbursed by PIIL, the Manager of the Trust up until 21 December 2021, during the periods ended 31 December 2021, 30 June 2021 and 31 December 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 period. 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 31 December 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 (formerly Bridge Consulting), which provided governance and monitoring support services to PIIL. During the period ended 31 December 2021, the Trust incurred fees EUR 23,397, relating to consultancy fees provided by MJ Hudson Group (period ended 31 December 2020: EUR 24,200), of which EUR 11,097 was outstanding at 31 December 2021 (30 June 2021: Nil).

Other transactions with the Manager

For the period/year ended 31 December 2021 and 30 June 2021, the number and value of Units held in the Funds by PIIL for the period/year then ended, were as follows:

Fund	Number of Units as at 31 December 2021	Value of Units as at 31 December 2021 USD	Number of Units as at 30 June 2021	Value of Units as at 30 June 2021 USD
Putnam Global High Yield Bond Fund	-	-	39,485	539,458
Putnam Multi-Asset Absolute Return Fund	-	-	36,005	420,129
Putnam Securitised Credit Fund	-	-	122,303	1,492,401
Putnam Total Return Fund	-	-	989	11,895
Putnam U.S. Large Cap Growth Fund	-	-	1,100	16,637

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Other transactions with the Manager *cont.*

There were no subscriptions or redemptions of Units awaiting settlement relating to PIIL as at 31 December 2021 and 30 June 2021.

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 31 December 2021:

Fund	Number of Significant Unitholders	Value of Holding		% of Fund's Net Assets
Putnam European High Yield Fund	One	€	17,119,510	100.00
Putnam Fixed Income Global Alpha Fund	One	\$	92,652,352	79.19
Putnam Global High Yield Bond Fund	Two	\$	42,201,979	46.14
Putnam Global Technology Fund*	One	\$	2,882,281	100.00
Putnam Multi-Asset Absolute Return Fund	One	\$	1,859,444	75.09
Putnam Securitised Credit Fund	One	\$	180,120,398	80.76
Putnam U.S. Large Cap Growth Fund	One	\$	43,834,684	99.82
Putnam Ultra Short Duration Income Fund	One	\$	358,613,230	34.76

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information for 30 June 2021.

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

There were no distributions made to the related parties during the periods ended 31 December 2021 and 31 December 2020.

The Manager is not aware of any other transactions with related parties during the period, other than those disclosed in these financial statements.

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 unitholders 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).

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;

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

12. Efficient Portfolio Management *cont.*

(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.

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 Depository 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 31 December 2021 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	116.91355	102.69090
Australian Dollar	1.56484	1.37448
Brazilian Real	6.34144	5.57000
British Pound	0.84112	0.73880
Canadian Dollar	1.44015	1.26495
Chinese Yuan (offshore)	7.23801	6.35750
Czech Koruna	24.87548	21.84935
Danish Krone	7.43674	6.53205
Euro	1.00000	0.87835
Hong Kong Dollar	8.87751	7.79755
Indian Rupee	84.63111	74.33565
Israeli Shekel	3.53954	3.10895
Japanese Yen	130.96161	115.03000
New Zealand Dollar	1.66229	1.46007
Norwegian Krone	10.02625	8.80655
Polish Zloty	4.58719	4.02915
Singapore Dollar	1.53424	1.34760
South African Rand	18.14199	15.93500
South Korean Won	1353.39142	1188.75000
Swedish Krona	10.28771	9.03620
Swiss Franc	1.03740	0.91120
Taiwan Dollar	31.49887	27.66700
Thailand Baht	38.03158	33.40500
US Dollar	1.13850	1.00000

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

Notes to the Financial Statements

for the period ended 31 December 2021 *cont.*

14. Significant Events during the Period

Covid-19

During the period, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of Covid-19.

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 PIIL, the Manager of the Trust up until 21 December 2021, approved the termination of the Putnam Multi-Asset Absolute Return Fund. Preparations are now being made to begin the termination process.

Class E Units of Putnam Total Return Fund fully redeemed on 23 November 2021.

Putnam Global Technology Fund launched on 30 November 2021.

On 17 December 2021, the Directors of PIIL, Manager of the Trust up until 21 December 2021, approved the termination of the Putnam Total Return Fund. Preparations are now being made to begin the termination process.

Effective 22 December 2021 Carne Global Fund Managers (Ireland) Limited replaced Putnam Investments (Ireland) Limited as Manager of Putnam World Trust. The Putnam Advisory Company, LLC, will continue to provide investment advisory services to the Trust. This transition was subject to approval by the Central Bank and notification was sent to Unitholders of the Trust.

A new Prospectus for the Trust dated 22 December 2021 has been approved by the Central Bank and is available at www.putnam.com/ucits.

15. Subsequent Events

There were no significant events since the period end which would require disclosures in the financial statements.

16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings on www.putnam.com/ucits/institutional or by contacting the Investment Advisor. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Advisor, 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. Availability of Semi-Annual Reports

The Trust is no longer mailing copies of its semi-annual reports to Unitholders. The audited annual reports will continue to be mailed to Unitholders. The most recent versions of the annual report and semi-annual report will continue to be available at www.putnam.com/ucits and for investors in Switzerland at www.fundinfo.com.

18. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 23 February 2022.

Putnam European High Yield Fund

Schedule of Portfolio Changes*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost EUR
EUR 435,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 4.38% 09/05/2030	435,000
195,000	Chrome Holdco SASU (France) 5.00% 31/05/2029	195,000
165,000	WP/AP Telecom Holdings III BV (Netherlands) 5.50% 15/01/2030	165,000
140,000	CMA CGM SA (France) 7.50% 15/01/2026	155,750
150,000	Laboratoire Eimer Sels (France) 5.00% 01/02/2029	155,344
150,000	INEOS Quattro Finance 1 PLC (United Kingdom) 3.75% 15/07/2026	154,851
115,000	Faurecia SE (France) 2.38% 15/06/2029	117,530
110,000	Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	116,050
115,000	Lorca Telecom Bondco SA (Spain) 4.00% 18/09/2027	115,575
110,000	Titan Holdings II BV (Netherlands) 5.13% 15/07/2029	110,000
110,000	Chrome Bidco SASU (France) 3.50% 31/05/2028	109,725
100,000	Vertical Holdco GmbH (International) 6.63% 15/07/2028	106,700
100,000	Casino Guichard Perrachon SA (France) 6.63% 15/01/2026	106,125
100,000	Verisure Midholding AB (Sweden) 5.25% 15/02/2029	103,490
100,000	SCIL IV LLC 4.38% 01/11/2026	100,000
100,000	Telefonica Europe BV (Netherlands) 2.88% 31/12/2099	100,000
100,000	Lune Holdings Sarl (Luxembourg) 5.63% 15/11/2028	100,000
100,000	Constellium SE (France) 3.13% 15/07/2029	99,875
100,000	Mauser Packaging Solutions Holding Company 4.75% 15/04/2024	99,874
100,000	Kleopatra Holdings 2 SCA (Luxembourg) 6.50% 01/09/2026	91,750
100,000	ADLER Group SA (Luxembourg) 1.50% 26/07/2024	88,730

* 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 period or at least the top 20 purchases and sales.

Putnam European High Yield Fund *cont.*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount	Proceeds EUR
EUR 270,000 Constellium SE (France) 4.25% 15/02/2026	273,344
160,000 Netflix Incorporated 3.63% 15/06/2030	191,888
165,000 Constellium SE (France) 3.13% 15/07/2029	162,525
135,000 Altice Finco SA (Luxembourg) 4.75% 15/01/2028	132,772
115,000 Faurecia SE (France) 2.38% 15/06/2027	117,472
115,000 Faurecia SE (France) 2.38% 15/06/2029	117,220
GBP 100,000 Matalan Finance PLC (United Kingdom) 6.75% 31/01/2023	111,777
EUR 100,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 6.00% 31/01/2025	108,050
100,000 Faurecia SE (France) 3.75% 15/06/2028	105,350
100,000 Telecom Italia SpA (Italy) 2.75% 15/04/2025	104,500
100,000 Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	103,250
100,000 Faurecia SE (France) 3.13% 15/06/2026	103,000
100,000 Intertrust Group BV (Netherlands) 3.38% 15/11/2025	101,050

* 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 period or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 44,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	45,619,004
43,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	44,476,504
36,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	37,372,812
28,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	28,376,367
26,533,478	Uniform Mortgage Backed Securities Pass-Through Certificates 3.50% 01/01/2051	28,071,663
28,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	28,003,516
28,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	27,920,547
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/10/2050	27,528,477
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 10/11/2051	27,519,805
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/09/2050	27,497,852
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 12/08/2051	27,456,875
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/12/2051	27,403,242
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	20,911,445
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	20,903,516
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	20,886,289
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	20,796,465
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 10/11/2051	19,274,395
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/10/2051	19,273,516
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2051	19,266,250
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/12/2051	19,229,531
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	18,128,359
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/08/2051	14,950,547
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/07/2051	13,689,336
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 25/02/2049	13,660,957
12,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	12,534,688
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	10,427,930
10,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/01/2052	10,356,563

* 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 period or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund *cont.*

Schedule of Portfolio Changes* *cont.*

for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount	Proceeds USD
USD 65,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	67,256,602
44,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	45,706,523
36,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	37,389,102
28,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	28,373,906
28,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	28,032,969
26,533,478 Uniform Mortgage Backed Securities Pass-Through Certificates 3.50% 01/01/2051	28,013,435
28,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	27,894,375
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/10/2050	27,522,578
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 10/11/2051	27,517,227
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/09/2050	27,499,453
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 12/08/2051	27,473,125
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/12/2051	27,403,242
26,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/07/2051	27,388,125
20,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	20,920,703
20,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	20,899,375
20,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	20,883,438
20,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	20,868,242
20,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	20,785,723
18,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 10/11/2051	19,274,395
18,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/10/2051	19,269,844
18,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2051	19,269,102
18,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/12/2051	19,202,891
18,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	18,147,891
14,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/08/2051	14,965,000
14,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/07/2051	14,926,094
14,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 25/07/2051	13,946,406
12,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	12,534,688

* 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 period or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 1,400,000	United States Cash Management Bill 19/10/2021	1,399,833
1,400,000	United States Treasury Bill 17/02/2022	1,399,739
900,000	United States Treasury Bill 09/11/2021	899,874
725,000	United States Treasury Bill 21/04/2022	724,853
EUR 505,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 4.38% 09/05/2030	584,841
USD 500,000	United States Treasury Bill 19/05/2022	499,791
415,000	PECF USS Intermediate Holding III Corporation 8.00% 15/11/2029	415,000
315,000	Continental Resources Incorporated 2.88% 01/04/2032	314,754
305,000	Directv Financing LLC 5.88% 15/08/2027	312,538
310,000	Teva Pharmaceutical Finance Netherlands III BV (Netherlands) 5.13% 09/05/2029	310,000
EUR 245,000	Faurecia SE (France) 2.38% 15/06/2029	296,011
USD 285,000	Cobra AcquisitionCo LLC 6.38% 01/11/2029	283,388
280,000	McGraw-Hill Education Incorporated 5.75% 01/08/2028	278,575
280,000	Sirius XM Radio Incorporated 3.88% 01/09/2031	278,088
270,000	OT Merger Corporation 7.88% 15/10/2029	270,000
215,000	Embarq Corporation 8.00% 01/06/2036	227,794
225,000	Arches Buyer Incorporated 4.25% 01/06/2028	224,564
EUR 195,000	WP/AP Telecom Holdings III BV (Netherlands) 5.50% 15/01/2030	220,243
170,000	Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	213,454
USD 200,000	Ford Motor Credit Company LLC 4.00% 13/11/2030	211,750
210,000	Gray Escrow II Incorporated 5.38% 15/11/2031	211,512
210,000	Kontoor Brands Incorporated 4.13% 15/11/2029	211,025
205,000	Rockcliff Energy II LLC 5.50% 15/10/2029	208,481
205,000	Lamb Weston Holdings Incorporated 4.13% 31/01/2030	205,000
200,000	Olympus Water US Holding Corporation 6.25% 01/10/2029	200,000
200,000	NRG Energy Incorporated 3.88% 15/02/2032	200,000
200,000	Canpack SA (International) 3.88% 15/11/2029	200,000
200,000	Nationstar Mortgage Holdings Incorporated 5.75% 15/11/2031	200,000

* 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 period or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund *cont.*

Schedule of Portfolio Changes* *cont.*

for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 1,400,000	United States Cash Management Bill 19/10/2021	1,399,942
900,000	United States Treasury Bill 09/11/2021	899,902
EUR 430,000	Telecom Italia SpA (Italy) 3.63% 19/01/2024	526,269
300,000	Faurecia SE (France) 3.75% 15/06/2028	373,634
USD 293,000	Dell International LLC 6.02% 15/06/2026	347,535
300,000	Delta Air Lines Incorporated (International) 4.75% 20/10/2028	334,839
335,000	Energy Transfer LP 6.63% 31/12/2099	325,972
320,000	Caesars Resort Collection LLC 5.25% 15/10/2025	324,832
305,000	Iron Mountain Incorporated 5.25% 15/03/2028	314,788
295,000	Novelis Corporation 5.88% 30/09/2026	305,797
295,000	Wolverine World Wide Incorporated 5.00% 01/09/2026	302,700
295,000	Videotron Limited (Canada) 3.63% 15/06/2029	301,131
285,000	United States Steel Corporation 6.88% 01/03/2029	300,362
EUR 245,000	Faurecia SE (France) 2.38% 15/06/2027	296,479
245,000	Faurecia SE (France) 2.38% 15/06/2029	295,229
USD 285,000	CSC Holdings LLC 5.75% 15/01/2030	289,988
285,000	Deutsche Bank AG (Germany) 3.73% 14/01/2032	289,617
275,000	White Cap Buyer LLC 6.88% 15/10/2028	289,094
300,000	CSC Holdings LLC 4.63% 01/12/2030	285,375
290,000	MajorDrive Holdings IV LLC 6.38% 01/06/2029	277,162
130	Danaher Corporation	267,257
255,000	Precision Drilling Corporation (Canada) 7.13% 15/01/2026	261,933
255,000	Bausch Health Companies Incorporated (Canada) 7.00% 15/01/2028	253,400
225,000	Diversified Healthcare Trust 9.75% 15/06/2025	243,465

* 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 period or at least the top 20 purchases and sales.

Putnam Global Technology Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares		Cost USD
799	Microsoft Corporation	264,153
795	NVIDIA Corporation	259,786
41	Amazon.com Incorporated	143,790
499	salesforce.com Incorporated	142,203
207	Adobe Incorporated	138,662
1,298	Fidelity National Information Services Incorporated	135,660
10,200	Renesas Electronics Corporation (Japan)	130,253
5,544	Clarivate PLC (Jersey)	129,480
186	Intuit Incorporated	121,331
845	Thomson Reuters Corporation (Canada)	101,041
4,000	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	85,844
441	Visa Incorporated	85,459
5,000	Novatek Microelectronics Corporation (Taiwan)	83,810
11,000	Sino-American Silicon Products Incorporated (Taiwan)	81,991
714	Ceridian HCM Holding Incorporated	78,122
238	Mastercard Incorporated	74,955
248	Sea Limited (Cayman Islands)	71,445
1,150	ON Semiconductor Corporation	70,662
1,109	Activision Blizzard Incorporated	65,004
400	Hoya Corporation (Japan)	63,832
414	Baidu Incorporated (Cayman Islands)	62,040
874	Yandex NV (Netherlands)	61,701
978	Dynatrace Incorporated	61,482
3,600	Alibaba Group Holding Limited (Cayman Islands)	58,909
1,048	Lightspeed Commerce Incorporated (Canada)	53,026
538	JD.com Incorporated (Cayman Islands)	45,259
198	RingCentral Incorporated	42,767
402	Evolution AB (Sweden)	42,430
1,974	Xerox Holdings Corporation	36,391
128	Bill.com Holdings Incorporated	35,511

* 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 period or at least the top 20 purchases and sales.

Putnam Global Technology Fund *cont*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
2,000	Novatek Microelectronics Corporation (Taiwan)	37,556
3,000	Sino-American Silicon Products Incorporated (Taiwan)	24,136
922	Himax Technologies Incorporated (Cayman Islands)	14,791
30	NVIDIA Corporation	9,560

* 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 period or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/10/2051	6,429,414
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2051	6,424,805
5,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	5,054,219
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/08/2051	4,272,969
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	4,130,742
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	3,129,707
2,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	3,109,427
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/07/2051	2,131,094
2,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 19/08/2051	2,120,938
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	2,093,203
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	2,091,367
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	2,088,516
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	2,075,254
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	2,072,656
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	2,071,211
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	2,029,609
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	2,027,070
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	2,017,266
1,200,000	United States Treasury Bill 30/09/2021	1,199,944
1,100,000	United States Treasury Bill 03/02/2022	1,099,831
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/02/2051	1,072,656
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/09/2049	1,071,406
999,900	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/03/2049	1,069,112
999,999	Government National Mortgage Association Pass-Through Certificates 4.00% 20/11/2050	1,060,937
1,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 21/07/2051	1,058,906
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/02/2051	1,045,938
999,900	Federal Home Loan Mortgage Corporation 3.00% 01/08/2049	1,044,935
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2051	1,037,598
1,000,000	Federal Home Loan Mortgage Corporation 2.50% 01/11/2051	1,035,586
999,900	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	1,017,906
956,254	Government National Mortgage Association Pass-Through Certificates 4.00% 20/03/2050	1,014,376
1,000,001	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	1,013,751
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	1,011,074
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/12/2051	1,007,305
1,000,000	Federal Home Loan Bank Discount Notes 20/10/2021	999,938
1,000,000	Fannie Mae Discount Notes 01/12/2021	999,925
1,000,000	Fannie Mae Discount Notes 17/11/2021	999,913
924,751	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/04/2049	963,764
912,675	Federal Home Loan Mortgage Corporation 3.00% 01/05/2050	952,925

* 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 period or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund *cont.*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/10/2051	6,430,586
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2051	6,423,828
5,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	5,056,855
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/08/2051	4,279,688
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/07/2051	4,266,172
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	4,173,965
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	4,138,359
2,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	3,098,061
2,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 19/08/2051	2,120,938
2,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 21/07/2051	2,119,844
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	2,093,203
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	2,091,367
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	2,088,516
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	2,075,254
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	2,071,211
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	2,029,609
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	2,017,266
1,350,000	United States Treasury Bill 24/08/2021	1,349,998
1,200,000	United States Treasury Bill 30/09/2021	1,199,992
1,100,000	United States Treasury Bill 03/02/2022	1,099,919
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/09/2049	1,071,836
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/02/2051	1,070,625
999,900	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/03/2049	1,065,128
999,999	Government National Mortgage Association Pass-Through Certificates 4.00% 20/11/2050	1,058,905
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/02/2051	1,047,266
999,900	Federal Home Loan Mortgage Corporation 3.00% 01/08/2049	1,046,224
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	1,039,844
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2051	1,037,656
1,000,000	Federal Home Loan Mortgage Corporation 2.50% 01/11/2051	1,035,625
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	1,018,008
1,000,001	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	1,015,860
956,254	Government National Mortgage Association Pass-Through Certificates 4.00% 20/03/2050	1,013,778
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/12/2051	1,009,961
999,900	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	1,008,962
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	1,008,437
1,000,000	Fannie Mae Discount Notes 17/11/2021	999,948
924,751	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/04/2049	967,593

* 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 period or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 128,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	132,896,680
128,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	132,776,563
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	93,278,496
65,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	67,350,469
62,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	64,094,336
61,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	61,991,484
59,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	59,528,203
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	56,457,598
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	56,435,293
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	56,389,453
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	56,148,809
54,275,022	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	54,765,343
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2050	54,375,039
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/08/2050	54,301,406
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/10/2051	54,211,016
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 18/11/2051	54,067,812
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/12/2051	53,901,250
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	47,297,344
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	47,138,770
33,500,000	Federal Home Loan Bank Discount Notes 21/09/2021	33,499,981
31,999,904	Government National Mortgage Association Pass-Through Certificates 3.00% 20/02/2051	33,329,041
30,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	31,336,719
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	28,155,879
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/01/2052	27,962,031
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/07/2051	27,107,031
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/07/2049	26,865,312
24,000,006	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/08/2051	24,896,256
22,997,704	Federal Home Loan Mortgage Corporation 2.50% 01/05/2051	23,839,905
23,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 25/07/2051	23,465,391
22,578,244	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	23,393,178
23,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.00% 01/08/2051	23,183,281

* 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 period or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund *cont.*

Schedule of Portfolio Changes* *cont.*

for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 129,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	133,536,953
128,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	133,134,375
128,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	132,926,758
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	93,279,863
92,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	93,072,852
74,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	74,790,645
62,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	64,088,867
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	56,486,855
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	56,424,844
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	56,382,031
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	56,344,160
54,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	56,116,582
54,275,022	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	55,119,718
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2050	54,458,828
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/08/2050	54,301,406
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/07/2051	54,290,234
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 18/11/2051	54,088,125
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/10/2051	54,065,781
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/12/2051	53,901,250
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	47,344,062
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	47,138,770
31,999,904	Government National Mortgage Association Pass-Through Certificates 3.00% 20/02/2051	33,410,916
30,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	31,336,719
24,000,006	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/08/2051	24,922,506
22,997,704	Federal Home Loan Mortgage Corporation 2.50% 01/05/2051	23,669,219
23,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 25/07/2051	23,488,828
22,578,244	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	23,449,623
23,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.00% 01/08/2051	23,323,184

* 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 period or at least the top 20 purchases and sales.

Putnam Total Return Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 9,000,000	Federal Home Loan Bank Discount Notes 29/11/2021	8,999,988
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	6,086,699
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	6,081,211
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	5,996,270
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	4,186,406
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	4,182,812
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	4,180,391
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	4,176,641
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	4,162,422
3,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	4,141,849
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	4,026,797
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	3,970,508
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	3,096,562
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	3,054,023
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	3,033,223
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	3,025,312
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	2,084,609
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	2,075,254
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/08/2051	2,072,656
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	,066,602
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	2,053,047
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	2,037,188
2,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/10/2051	2,025,371
2,000,000	United States Treasury Bill 30/09/2021	1,999,902
1,750,000	Federal Home Loan Bank Discount Notes 17/11/2021	1,749,852
1,750,000	United States Treasury Bill 21/10/2021	1,749,828
1,750,000	United States Cash Management Bill 02/11/2021	1,749,801
1,750,000	United States Treasury Bill 04/11/2021	1,749,797
1,750,000	United States Treasury Bill 09/11/2021	1,749,774
1,750,000	United States Treasury Bill 26/10/2021	1,749,745
1,750,000	United States Treasury Bill 28/10/2021	1,749,745
1,750,000	United States Treasury Bill 13/01/2022	1,749,735
1,750,000	United States Treasury Bill 28/12/2021	1,749,718
1,750,000	United States Treasury Bill 20/01/2022	1,749,712
1,750,000	United States Treasury Bill 16/11/2021	1,749,711
1,750,000	United States Treasury Bill 27/01/2022	1,749,699
1,750,000	United States Treasury Bill 03/02/2022	1,749,650
1,750,000	United States Treasury Bill 10/02/2022	1,749,624
1,750,000	United States Treasury Bill 24/02/2022	1,749,600
1,750,000	United States Treasury Bill 17/02/2022	1,749,591
1,523,000	Federal Home Loan Bank Discount Notes 15/12/2021	1,522,911

* 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 period or at least the top 20 purchases and sales.

Putnam Total Return Fund *cont.*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2050	6,086,699
6,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 15/11/2050	6,003,633
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2050	4,182,812
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/10/2051	4,180,391
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 10/11/2051	4,176,641
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2051	4,162,422
3,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	4,129,272
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/10/2050	4,032,500
4,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/12/2050	3,972,734
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2051	3,102,109
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/08/2051	3,054,023
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/07/2051	3,033,223
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	3,027,188
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	3,025,312
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/08/2051	2,093,203
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2051	2,084,609
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2050	2,075,254
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/01/2052	2,073,672
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/10/2050	2,066,602
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 12/11/2050	2,053,047
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/12/2050	2,040,156
2,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/10/2051	2,031,719
2,000,000	United States Cash Management Bill 19/10/2021	1,999,917
1,750,000	United States Treasury Bill 21/10/2021	1,749,916
1,750,000	United States Treasury Bill 27/01/2022	1,749,875
1,750,000	United States Treasury Bill 26/10/2021	1,749,862
1,750,000	United States Treasury Bill 03/02/2022	1,749,856
1,750,000	United States Treasury Bill 28/10/2021	1,749,850
1,750,000	United States Treasury Bill 10/02/2022	1,749,840
1,750,000	United States Cash Management Bill 02/11/2021	1,749,832
1,750,000	United States Treasury Bill 04/11/2021	1,749,831
1,750,000	United States Treasury Bill 13/01/2022	1,749,826
1,750,000	United States Treasury Bill 09/11/2021	1,749,820
1,750,000	United States Treasury Bill 28/12/2021	1,749,818
1,750,000	United States Treasury Bill 16/11/2021	1,749,813
1,750,000	United States Treasury Bill 20/01/2022	1,749,784
1,523,000	Federal Home Loan Bank Discount Notes 15/12/2021	1,522,976
1,500,000	United States Treasury Bill 17/02/2022	1,499,858
1,500,000	United States Treasury Bill 25/01/2022	1,499,833
1,500,000	United States Treasury Bill 24/02/2022	1,499,819
1,500,000	United States Treasury Bill 10/03/2022	1,499,785
1,500,000	United States Treasury Bill 17/03/2022	1,499,741
1,500,000	United States Treasury Bill 07/04/2022	1,499,667
1,500,000	United States Treasury Bill 14/04/2022	1,499,646

* 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 period or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares/ Principal Amount		Cost USD
1,854	Intuit Incorporated	993,741
3,693	HCA Healthcare Incorporated	931,693
2,332	Accenture PLC (Ireland)	848,825
2,345	salesforce.com Incorporated	660,978
1,245	Palo Alto Networks Incorporated	643,571
946	Regeneron Pharmaceuticals Incorporated	618,037
5,521	Advanced Micro Devices Incorporated	585,728
8,707	Marvell Technology Incorporated	572,778
503	Tesla Incorporated	513,815
USD 500,000	United States Treasury Bill 17/02/2022	499,894
1,879	Block Incorporated	454,733
5,583	Johnson Controls International PLC (Ireland)	406,271
13,810	Universal Music Group NV (Netherlands)	385,829
8,430	Uber Technologies Incorporated	371,985
594	Moderna Incorporated	215,212
373	Costco Wholesale Corporation	206,247
USD 200,000	United States Treasury Bill 19/05/2022	199,933
329	Netflix Incorporated	196,099
3,298	Ingersoll Rand Incorporated	194,858
4,075	DraftKings Incorporated	186,480
1,122	Airbnb Incorporated	186,184
831	Union Pacific Corporation	183,967
484	Twilio Incorporated	178,260
1,074	Cadence Design Systems Incorporated	174,592
2,267	TJX Companies Incorporated	158,552
348	UnitedHealth Group Incorporated	150,710
407	Deere & Company	141,478

* 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 period or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund *cont.*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
5,497	Microsoft Corporation	1,651,806
8,477	Apple Incorporated	1,208,946
6,753	Applied Materials Incorporated	907,139
287	Alphabet Incorporated	784,852
1,728	S&P Global Incorporated	758,336
2,872	Eli Lilly & Company	718,336
216	Amazon.com Incorporated	701,416
2,022	Meta Platforms Incorporated	663,698
8,019	CoStar Group Incorporated	654,020
2,599	NVIDIA Corporation	607,782
2,370	PayPal Holdings Incorporated	572,053
2,528	Visa Incorporated	547,158
746	Charter Communications Incorporated	514,369
2,894	Airbnb Incorporated	496,647
218	Booking Holdings Incorporated	487,764
733	ServiceNow Incorporated	461,498
278	MercadoLibre Incorporated	451,502
759	Adobe Incorporated	451,197
1,461	Twilio Incorporated	449,460
3,355	T-Mobile US Incorporated	445,148
1,253	Mastercard Incorporated	433,432
673	TransDigm Group Incorporated	407,412
4,006	Live Nation Entertainment Incorporated	395,255
746	DexCom Incorporated	387,761
582	IDEXX Laboratories Incorporated	370,883
5,720	Dynatrace Incorporated	361,206
31,714	AIA Group Limited (Hong Kong)	358,093
3,060	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	348,765
3,216	London Stock Exchange Group PLC (United Kingdom)	329,632
540	O'Reilly Automotive Incorporated	327,021
1,529	Union Pacific Corporation	326,768
7,319	DraftKings Incorporated	313,405
812	Deere & Company	279,584
363	Lonza Group AG (Switzerland)	278,007
1,615	Walt Disney Company	274,798
4,049	TJX Companies Incorporated	269,307
874	Danaher Corporation	257,728
11,052	Alibaba Group Holding Limited (Cayman Islands)	256,298
1,411	Block Incorporated	255,867
312	Tesla Incorporated	248,000
1,557	NIKE Incorporated	241,197
334	LG Chem Limited (South Korea)	240,991

* 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 period or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 5,615,000	UniCredit SpA (Italy) 6.57% 14/01/2022	5,747,679
4,950,000	Ford Credit Auto Owner Trust 2018-REV2 (Class A) 3.47% 15/01/2030	5,144,133
4,687,000	Intesa Sanpaolo SpA (Italy) 3.13% 14/07/2022	4,772,245
4,625,000	Banque Federative du Credit Mutuel SA (France) 0.46% 04/02/2025	4,625,000
4,550,000	Truist Bank 0.25% 17/01/2024	4,550,000
4,332,000	Morgan Stanley 4.88% 01/11/2022	4,504,225
4,075,000	Royal Bank of Canada (Canada) 0.39% 07/10/2024	4,075,000
3,735,000	AerCap Ireland Capital DAC (Ireland) 0.73% 29/09/2023	3,734,381
3,500,000	Discover Financial Services 3.85% 21/11/2022	3,606,295
3,500,000	National Bank of Canada (Canada) 0.54% 06/08/2024	3,500,000
3,458,000	Macquarie Group Limited (Australia) 1.20% 28/11/2023	3,488,865
3,300,000	Bank of Nova Scotia (Canada) 0.43% 31/07/2024	3,300,000
3,230,000	GM Financial Consumer Automobile Receivables Trust 2018-3 (Class A4) 3.16% 16/01/2024	3,284,254
3,249,000	Thermo Fisher Scientific Incorporated 0.40% 18/04/2023	3,249,000
3,224,000	NextEra Energy Capital Holdings Incorporated 0.45% 03/11/2023	3,224,000
3,180,000	Toronto-Dominion Bank (Canada) 0.40% 10/09/2024	3,180,000
3,000,000	Citibank Credit Card Issuance Trust (Class A7) 0.47% 08/08/2024	3,007,852
2,945,000	Citigroup Incorporated 0.72% 01/05/2025	2,964,349
2,825,000	Synchrony Financial 2.85% 25/07/2022	2,889,466
2,725,000	World Omni Auto Receivables Trust 2018-D (Class A4) 3.44% 16/12/2024	2,801,215
2,799,328	Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1) 0.67% 25/12/2035	2,798,719
2,785,000	Capital One Financial Corporation 0.74% 06/12/2024	2,785,000
2,750,000	Danske Bank A/S (Denmark) 5.00% 12/01/2022	2,764,530
2,635,000	ONEOK Partners LP 3.38% 01/10/2022	2,683,951
2,604,000	Canadian Imperial Bank of Commerce (Canada) 0.47% 18/10/2024	2,604,000
2,600,000	BMW US Capital LLC 0.43% 12/08/2024	2,600,000
2,585,000	American Express Company 0.28% 03/11/2023	2,585,000
2,577,000	Daimler Trucks Finance North America LLC 0.55% 14/06/2023	2,577,000
2,565,000	Sumitomo Mitsui Trust Bank Limited (Japan) 0.49% 16/09/2024	2,565,819
2,500,000	Royal Bank of Canada (Canada) 0.41% 29/07/2024	2,500,000
2,390,000	Toyota Motor Credit Corporation 0.34% 13/09/2024	2,390,000
2,370,000	Athene Global Funding 0.61% 19/08/2024	2,370,000
2,140,000	TotalEnergies Capital International SA (France) 3.75% 10/04/2024	2,329,754
2,298,000	Mitsubishi UFJ Financial Group Incorporated (Japan) 0.98% 26/07/2023	2,326,084
2,305,000	Bank of Montreal (Canada) 0.37% 09/07/2024	2,305,000
2,277,000	Bank of New York Mellon Corporation 0.25% 25/10/2024	2,277,000
2,274,000	Thermo Fisher Scientific Incorporated 0.44% 18/10/2023	2,274,000
2,268,000	Deutsche Bank AG (Germany) 0.55% 08/11/2023	2,268,000

* 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 period or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund *cont.*

Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2021

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 7,000,000	Federal Farm Credit Banks Funding Corporation 0.47% 07/11/2022	7,025,883
3,606,000	Bank of Montreal (Canada) 0.73% 10/03/2023	3,636,507
3,500,000	BPCE SA (France) 0.48% 17/02/2022	3,502,860
2,745,000	Metropolitan Life Global Funding I 0.62% 13/01/2023	2,758,615
2,685,000	Credit Suisse AG (Switzerland) 0.48% 04/02/2022	2,687,212
2,385,000	Verizon Communications Incorporated 0.55% 22/03/2024	2,413,644
2,350,000	Mizuho Financial Group Incorporated (Japan) 1.26% 13/09/2021	2,352,844
1,996,000	Goldman Sachs Group Incorporated 0.91% 23/02/2023	2,011,689
1,718,000	Pacific Gas and Electric Company 1.75% 16/06/2022	1,716,282
1,328,000	NatWest Group PLC (United Kingdom) 1.63% 15/05/2023	1,338,664
1,161,787	Fannie Mae Connecticut Avenue Securities (Class 1M2) 6.09% 25/09/2028	1,208,273
1,100,000	Morgan Stanley 0.75% 20/01/2023	1,101,507
1,000,000	Fidelity National Information Services Incorporated 0.38% 01/03/2023	999,450
1,000,000	STACR Trust 2018-HRP2 (Class M3AS) 1.10% 25/02/2047	997,188
888,119	Fannie Mae Connecticut Avenue Securities (Class 1M2) 6.84% 25/08/2028	933,219
800,000	Royal Bank of Canada (Canada) 0.65% 29/04/2022	801,776
790,000	Santander UK Group Holdings PLC (United Kingdom) 2.88% 05/08/2021	791,201
680,000	Barclays PLC (United Kingdom) 3.20% 10/08/2021	681,047
600,000	Goldman Sachs Group Incorporated 0.48% 27/01/2023	598,650
540,000	Rogers Communication Incorporated (Canada) 3.00% 15/03/2023	553,840

* 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 period or at least the top 20 purchases and sales.

Securities Financing Transactions Regulation

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 31 December 2021 as disclosed in the Fund's Schedule of Investments	
	Value USD	Unrealised Appreciation /(Depreciation) USD
	5,133,000	4,465
% of Fund	4.39%	-%
	Listed below are the Counterparties used for each type of SFT & TRS at 31 December 2021	
	USD	USD
Counterparty Name	BofA Securities Incorporated	State Street Custodial Services (Ireland) Limited
Value of outstanding transactions	5,133,000	4,465
Country of Establishment	United States	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	5,133,000	-
Greater than 1 year	-	4,465
	Type, Quality and Currency of Collateral received	
	USD	USD
Bonds	5,236,040	394,817
Cash and Cash Equivalents	-	1,240,000
Quality:	USD	USD
AAA	5,236,040	394,817
Cash and Cash Equivalents	-	1,240,000
	Type, Quality and Currency of Collateral pledged	
	USD	USD
Bonds	-	(1,592,438)
Cash and Cash Equivalents	-	(1,274,630)
Quality:	USD	USD
AAA	-	(1,592,438)
Cash and Cash Equivalents	-	(1,274,630)
	Maturity tenor of the Collateral received	
	USD	USD
1 to 3 months	-	110,989
Greater than 1 year	5,236,040	283,828
Open maturity	-	1,240,000
	Maturity tenor of the Collateral pledged	
	USD	USD
3 months to 1 year	-	(1,592,438)
Open Maturity	-	(1,274,630)

Securities Financing Transactions Regulation *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 31/12/2023	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral received	5,236,040	1,240,000
Collateral Issuer	-	United States Treasury Note/Bond 15/11/2043
Volume of collateral received	-	150,543
Collateral Issuer	-	United States Treasury Note/Bond 31/01/2025
Volume of collateral received	-	133,285
Collateral Issuer	-	United States Treasury Bill 24/03/2022
Volume of collateral received	-	110,989

	Largest Collateral Issuers for pledged collateral	
	USD	USD
Collateral Issuer	-	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral pledged	-	(1,274,630)
Collateral Issuer	-	United States Treasury Bill 05/05/2022
Volume of collateral pledged	-	(845,662)
Collateral Issuer	-	United States Treasury Bill 21/04/2022
Volume of collateral pledged	-	(746,776)

	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	Eight
Depositary/Counterparty	State Street Custodial Services (Ireland) Limited	Goldman Sachs
	USD	USD
Value of Collateral received	5,236,040	760,000
% of Total Collateral received	100.00%	46.49%
Counterparty	-	Credit Suisse
	USD	USD
Value of Collateral received	-	300,000
% of Total Collateral received	-	18.35%
Counterparty	-	Merrill Lynch International
	USD	USD
Value of Collateral received	-	150,543
% of Total Collateral received	-	9.21%

Securities Financing Transactions Regulation *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements

Total Return Swaps*

	Safe-keeping of Collateral received <i>cont.</i>	
Counterparty	-	Morgan Stanley
	USD	USD
Value of Collateral received	-	140,000
% of Total Collateral received	-	8.56%
Counterparty	-	State Street Bank
	USD	USD
Value of Collateral received	-	133,285
% of Total Collateral received	-	8.15%
Counterparty	-	Barclays Bank PLC
	USD	USD
Value of Collateral received	-	110,989
% of Total Collateral received	-	6.79%
Counterparty	-	Wells Fargo
	USD	USD
Value of Collateral received	-	30,000
% of Total Collateral received	-	1.84%
Counterparty	-	Toronto-Dominion Bank
	USD	USD
Value of Collateral received	-	10,000
% of Total Collateral received	-	0.61%
	Safe-keeping of Collateral pledged	

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	-	Barclays Bank PLC
	USD	USD
Value of Collateral pledged to Counterparty	-	(1,274,630)
% of Total Collateral pledged	-	44.45%
Counterparty	-	JP Morgan Chase
	USD	USD
Value of Collateral pledged to Counterparty	-	(845,662)
% of Total Collateral pledged	-	29.50%
Counterparty	-	Citibank
	USD	USD
Value of Collateral pledged to Counterparty	-	(383,885)
% of Total Collateral pledged	-	13.39%

Securities Financing Transactions Regulation *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

Repurchase Agreements		Total Return Swaps*
	Safe-keeping of Collateral pledged <i>cont.</i>	
Counterparty	-	Citigroup Global Markets Inc.
	USD	USD
Value of Collateral pledged to Counterparty	-	(251,924)
% of Total Collateral pledged	-	8.79%
Counterparty	-	UBS
	USD	USD
Value of Collateral pledged to Counterparty	-	(110,967)
% of Total Collateral pledged	-	3.87%
Returns and costs of the SFTs and TRSs		
	USD	USD
Income received	2,420	-
Gains/Losses	-	(2,233,680)
Net returns	2,420	(2,233,680)

*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 pertaining 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 *cont.*

Putnam Global High Yield Bond Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 31 December 2021 as disclosed in the Fund's Schedule of Investments
	Value USD
	5,010,000
% of Fund	5.48%

	Listed below are the Counterparties used for each type of SFT at 31 December 2021
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	5,010,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	5,010,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	5,109,820

Quality:	USD
AAA	5,109,820

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	5,109,820

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 31/12/2023
Volume of collateral received	5,109,820

	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 the SFTs held on the Fund.

Number of Depositaries	One
Depositary	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	5,109,820
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	597
Gains/Losses	-
Net returns	597

Securities Financing Transactions Regulation *cont.*

Putnam Securitised Credit Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 31 December 2021 as disclosed in the Fund's Schedule of Investments
	Value USD
	17,191,000
% of Fund	7.71%

	Listed below are the Counterparties used for each type of SFT at 31 December 2021
	USD
Counterparty Name	Barclays Capital Incorporated
Value of outstanding transactions	17,191,000
Country of Establishment	United Kingdom

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	17,191,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	17,533,800

Quality:	USD
AAA	17,533,800

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	17,533,800

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2048
Volume of Collateral received	17,533,800

	Safe-keeping of Collateral received
--	--------------------------------------------

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	17,533,800
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	4,801
Gains/Losses	-
Net returns	4,801

Securities Financing Transactions Regulation *cont.*

Putnam Total Return Fund

Total Return Swaps*

	Below is the value of assets engaged in total return swaps at 31 December 2021 as disclosed in the Fund's Schedule of Investments
	Unrealised Appreciation /(Depreciation) USD
	109,202
% of Fund	0.66%
	Listed below are the Counterparties used for each type of TRS at 31 December 2021
	USD
Counterparty Name	Bank of America N.A.
Value of outstanding transactions	(2,047)
Country of Establishment	United States
Counterparty Name	Citibank, N.A.
Value of outstanding transactions	(5,427)
Country of Establishment	United States
Counterparty Name	Goldman Sachs International
Value of outstanding transactions	(3,624)
Country of Establishment	United States
Counterparty Name	JPMorgan Chase Bank N.A.
Value of outstanding transactions	119,847
Country of Establishment	United States
Counterparty Name	State Street Custodial Services (Ireland) Limited
Value of outstanding transactions	453
Country of Establishment	Ireland

	Settlement/clearing for each type of TRS
	Bi-Lateral

	Maturity tenor of the TRSs
	USD
1 week to 1 month	(3,624)
1 to 3 months	119,847
3 months to 1 year	(7,474)
Greater than 1 year	453

	Type, Quality and Currency of Collateral received
	USD
Bonds	29,847

Quality:	USD
AAA	29,847

	Type, Quality and Currency of Collateral pledged
	USD
Bonds	(31,990)
Cash and Cash Equivalents	(103,583)

Quality:	USD
AAA	(31,990)
Cash and Cash Equivalents	(103,583)

Securities Financing Transactions Regulation *cont.*

Putnam Total Return Fund *cont.*

Total Return Swaps*

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	29,847

	Maturity tenor of the Collateral pledged
	USD
1 to 3 months	(12,000)
3 months to 1 year	(19,990)
Open Maturity	(103,583)

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	United States Treasury Note/Bond 31/10/2023
Volume of collateral received	29,847

	Largest Collateral Issuers for pledged collateral
	USD
Collateral Issuer	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.03%
Volume of collateral pledged	(103,583)
Collateral Issuer	United States Treasury Bill 19/05/2022
Volume of collateral pledged	(19,990)
Collateral Issuer	United States Treasury Bill 17/02/2022
Volume of collateral pledged	(12,000)

	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	State Street Bank
	USD
Value of Collateral received	29,847
% 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	Three
Counterparty	Barclays Bank PLC
	USD
Value of Collateral pledged to Counterparty	(103,583)
% of Total Collateral pledged	76.41%

Securities Financing Transactions Regulation *cont.*

Putnam Total Return Fund *cont.*

Total Return Swaps*

	Safe-keeping of Collateral pledged <i>cont.</i>
Counterparty	Westpac
	USD
Value of Collateral pledged to Counterparty	(19,990)
% of Total Collateral pledged	14.74%
Counterparty	Morgan Stanley
	USD
Value of Collateral pledged to Counterparty	(12,000)
% of Total Collateral pledged	8.85%
	Returns and costs of the SFTs and TRSs
	USD
Income received	-
Gains/Losses	808,814
Net returns	808,814

*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 pertaining 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 *cont.*

Putnam Ultra Short Duration Income Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 31 December 2021 as disclosed in the Fund's Schedule of Investments
	Value USD
	7,809,000
% of Fund	0.76%

	Listed below are the Counterparties used for each type of SFT at 31 December 2021
	USD
Counterparty Name	Barclays Capital Incorporated
Value of outstanding transactions	7,809,000
Country of Establishment	United Kingdom

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	7,809,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	7,966,200

Quality:	USD
AAA	7,966,200

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	7,966,200

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2048
Volume of collateral received	7,966,200

	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 the SFTs held on the Fund.

Number of Depositaries	One
Depositary	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	7,966,200
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	73,537
Gains/Losses	-
Net returns	73,537

Important Information for Investors in Germany

This Report includes *inter alia* information in relation to Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund. These Funds terminated on 22 February 2022, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds must not be marketed to investors within Germany.

1. The role of facility agent in Germany in accordance with section 306a of the German Investment Code (“Kapitalanlagegesetzbuch” or “Investment Code”) has been undertaken by J.P. Morgan SE, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) (“JP Morgan”).
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to JP Morgan. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via JP Morgan.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of JP Morgan:
 - (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
 - (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 free of charge from the office of JP Morgan.

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 free of charge, on any Business Day at the office of JP Morgan.
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 following information will also be published in the German language on www.putnam.com/ucits in accordance with section 167 of the Investment Code:

- (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. Complaints

Any Unitholder who has a complaint to make about the operation of the Trust can submit the complaint in writing, for transmission to the Manager on behalf of the Trust, to JP Morgan at its principal office.

7. The Fund will not invest in other collective investment schemes unless they meet the requirements of sec 26 no. 1 to 7 of the German Investment Tax Act (GITA).

Organisation

Manager

(with effect from 22 December 2021)

Carne Global Fund Managers (Ireland) Limited

(up to 21 December 2021)

Putnam Investments (Ireland) Limited*

Registered Office of the Manager

(with effect from 22 December 2021)

Iveagh Court
Harcourt Road
2nd Floor, Block E
Dublin 2
D02 PN59
Ireland

(up to 21 December 2021)

1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

Directors of the Manager

(with effect from 22 December 2021)

Neil Clifford (Ireland)
Teddy Otto (Germany)
Michael Bishop (U.K.) (Independent, non-Executive Director)
Elizabeth Beazley (Ireland)
Sarah Murphy (Ireland)
David McGowan (Ireland)
Christophe Douche (France)

(up to 21 December 2021)

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

State Street Custodial Services (Ireland) Limited
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

* 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 Facility Agent 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 Facility Agent in Germany, and at the Representative and Paying Agent in Switzerland.

Transfer Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2
D02 CK83
Ireland

Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
Austria
email: foreignfunds0540@erstebank.at

Facility Agent in Germany*

J.P. Morgan SE
Taunus Turm
Taunustor 1
60310 Frankfurt
Germany

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
Selnastrasse 16
CH-8002 Zurich
Switzerland

**Carne Global Fund Managers
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Dublin 2
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Authorised and regulated by the
Central Bank of Ireland.

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Authorised and regulated
by the Financial Conduct
Authority.

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Niederlassung Deutschland
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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
no. 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.®

