

Putnam Ultra Short Duration Income Fund

Class Y: PSDYX Class A: PSDTX Class C: PSDLX Class R6: PSDQX
Multi-Sector | Factsheet as of December 31, 2025

Investment Overview

The fund seeks as high a rate of current income as the portfolio managers believe is consistent with preservation of capital and maintenance of liquidity by investing in a diversified portfolio composed of short-duration, investment-grade money market and other fixed income securities.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class Y	4.98	5.57	3.55	2.64	2.06	4.98	5.57	3.55	2.64	2.06	10/17/2011
Class A	4.87	5.47	3.44	2.54	1.95	4.87	5.47	3.44	2.54	1.95	10/17/2011
Class C	4.46	5.05	3.06	2.24	1.72	4.46	5.05	3.06	2.24	1.72	10/17/2011
Class R6	5.00	5.60	3.55	2.66	2.07	5.00	5.60	3.55	2.66	2.07	10/17/2011
Benchmark	4.28	4.88	3.18	2.20	—	4.28	4.88	3.18	2.20	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	1.13	4.98	4.98	5.68	6.07	1.08	0.08	1.48	2.85	1.93	1.40	1.08
Class A	1.10	4.87	4.87	5.57	5.97	0.98	-0.02	1.38	2.75	1.83	1.30	0.98
Class C	1.00	4.46	4.46	5.15	5.55	0.60	-0.29	0.98	2.34	1.43	0.90	0.68
Class R6	1.03	5.00	5.00	5.71	6.10	1.00	0.09	1.59	2.86	1.84	1.41	1.19
Benchmark	1.02	4.28	4.28	5.29	5.08	1.33	0.05	0.74	2.35	1.88	0.81	0.37

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

The fund began offering Class R6 shares on 7/2/2012. Performance quotations have been calculated as follows: (a) Class R6 periods prior to 5/22/2018 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

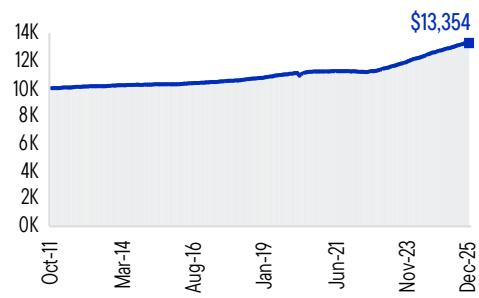
Share Class Details

CUSIP	Ticker	Max	CDSC	Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)		Without Waiver	With Waiver
				Gross	Net	Without	With	Without	With		
Class Y	74676P698	PSDYX	0.00	—	0.37	0.32	—	3.92	3.96		
Class A	74676P755	PSDTX	0.00	—	0.47	0.42	—	3.83	3.86		
Class C	74676P730	PSDLX	0.00	1.00	0.87	0.82	—	3.43	3.47		
Class R6	74676P672	PSDQX	0.00	—	0.33	0.29	—	3.94	3.98		

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 11/30/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of \$10,000

Class Y Shares—Inception through 31st December 2025
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Ultrashort Bond
Lipper Classification	Ultra-Short Obligations Funds
Turnover (fiscal yr)	61%

Benchmark(s)

ICE BofA U.S. Treasury Bill Index

Fund Characteristics

Fund	Total Net Assets
	\$12.61 Billion
Number of Issuers	259
Average Life	1.31 Years
Effective Duration	0.49 Years

Daily Net Asset Value (Class Y)

NAV	\$10.15
NAV at Inception	\$10.00
Number of Trading Days Since Inception	3,559
Daily Movement	% of Total Days
Days with Stable NAV	91.99%
Days with NAV Increases	4.38%
Days with NAV Decreases	3.62%

Coupon Allocation (% of Par Value Total)

	Fund
Fixed Rate	42.24
Floating Rate	56.30
Net Cash	1.46

Top Fixed Income Issuers (% of Total)

	Fund
Morgan Stanley	1.40
Bank of Montreal	1.32
Bank of America	1.29
TD Bank	1.26
JPMorgan Chase	1.25
Macquarie Group	1.24
Rabobank	1.24
UBS	1.23
Wells Fargo	1.22
Apollo Global Management	1.21

Asset Allocation (% of Total)

	Fund
Investment-Grade Corporate Bonds	80.05
Commercial Paper	11.37
Short-Term Asset-Backed Securities	2.97
Asset-Backed Securities	1.79
Net Cash	1.46
Certificates of Deposit	0.90
Residential MBS (non-Agency)	0.87
U.S. Treasury/Agency	0.39
Repurchase Agreements	0.20
Agency CMO	0.00

Credit Quality Allocation (% of Total)

	Fund
A-1+	0.11
A-1	3.09
A-2	9.19
A-3	0.08
AAA	5.93
AA	21.79
A	44.57
BBB	13.78
Cash & Cash Equivalents	1.46

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA for long term or A-1 for short term (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Joanne M Driscoll, CFA	30	30	Michael J Lima, CFA	28	28
Andrew C Benson	17	17	Michael V Salm	28	36

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls.

Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks.

Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. Active management does not ensure gains or protect against market declines. The manager may consider environmental, social and governance (ESG) criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

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