

Schedules of Investments (unaudited)

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Schedule of Investments (unaudited), January 31, 2026

Putnam Core Bond Fund

	Country	Shares	Value
Management Investment Companies 1.9%			
Capital Markets 1.9%			
^a Franklin Ultra Short Bond ETF	United States	1,113,980	\$27,955,328
Total Management Investment Companies (Cost \$27,720,882)			27,955,328
		Principal Amount^c	
Corporate Bonds 27.5%			
Aerospace & Defense 1.4%			
^b BAE Systems plc,			
Senior Bond, 144A, 5.3%, 3/26/34	United Kingdom	2,650,000	2,742,351
Senior Bond, 144A, 5.5%, 3/26/54	United Kingdom	350,000	352,355
Senior Note, 144A, 5.125%, 3/26/29	United Kingdom	745,000	767,453
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	1,633,000	1,550,836
Senior Bond, 6.125%, 2/15/33	United States	943,000	1,019,295
Senior Bond, 3.6%, 5/01/34	United States	504,000	458,949
Senior Bond, 3.25%, 2/01/35	United States	389,000	340,633
Senior Bond, 3.5%, 3/01/39	United States	795,000	652,312
Senior Bond, 6.875%, 3/15/39	United States	870,000	982,984
Senior Bond, 3.9%, 5/01/49	United States	862,000	644,636
Senior Bond, 6.858%, 5/01/54	United States	333,000	375,750
Senior Bond, 3.95%, 8/01/59	United States	730,000	517,451
Senior Note, 2.196%, 2/04/26	United States	690,000	689,883
Senior Note, 2.7%, 2/01/27	United States	1,183,000	1,169,060
Senior Note, 6.259%, 5/01/27	United States	39,000	40,008
Senior Note, 6.298%, 5/01/29	United States	60,000	63,749
Senior Note, 5.15%, 5/01/30	United States	3,365,000	3,459,597
Howmet Aerospace, Inc.,			
Senior Bond, 6.75%, 1/15/28	United States	500,000	525,940
Senior Bond, 5.95%, 2/01/37	United States	915,000	991,435
Senior Note, 3%, 1/15/29	United States	4,584,000	4,459,876
			21,804,553
Automobiles 0.3%			
^b Hyundai Capital America,			
Senior Bond, 144A, 6.375%, 4/08/30	United States	60,000	64,139
Senior Note, 144A, 4.875%, 11/01/27	United States	1,565,000	1,586,893
Senior Note, 144A, 6.5%, 1/16/29	United States	1,530,000	1,623,108
Senior Note, 144A, 5.35%, 3/19/29	United States	959,000	988,647
Senior Note, 144A, 5.4%, 1/08/31	United States	158,000	163,895
			4,426,682
Banks 3.4%			
^b Australia & New Zealand Banking Group Ltd., Sub. Bond, 144A,			
2.57% to 11/24/30, FRN thereafter, 11/25/35	Australia	200,000	180,705
Banco Santander SA, Sub. Bond, 6.921%, 8/08/33	Spain	1,200,000	1,323,484
Bank of America Corp.,			
Senior Bond, 2.496% to 2/12/30, FRN thereafter, 2/13/31	United States	1,880,000	1,752,935
Senior Bond, 5.468% to 1/22/34, FRN thereafter, 1/23/35	United States	90,000	93,349
Senior Bond, 5.511% to 1/23/35, FRN thereafter, 1/24/36	United States	1,549,000	1,608,563
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28	United States	1,020,000	1,058,605
Senior Note, 5.162% to 1/23/30, FRN thereafter, 1/24/31	United States	1,551,000	1,599,776
Sub. Bond, 5.425% to 8/14/34, FRN thereafter, 8/15/35	United States	1,945,000	1,976,038
Sub. Bond, 3.846% to 3/07/32, FRN thereafter, 3/08/37	United States	1,729,000	1,623,616
L, Sub. Bond, 4.183%, 11/25/27	United States	450,000	450,637
Bank of Nova Scotia (The), Junior Sub. Bond, 7.35% to 4/26/30,			
FRN thereafter, 4/27/85	Canada	1,665,000	1,745,346

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
^b Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 4.541%, 1/15/31	France	1,160,000	\$1,157,629
Barclays plc, Senior Note, 5.367% to 2/24/30, FRN thereafter, 2/25/31	United Kingdom	1,250,000	1,290,813
^b CaixaBank SA, Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	1,140,000	1,152,256
Senior Non-Preferred Note, 144A, 5.673% to 3/14/29, FRN thereafter, 3/15/30	Spain	950,000	987,564
Citigroup, Inc.,			
^c Junior Sub. Bond, 6.625% to 2/14/31, FRN thereafter, Perpetual	United States	1,230,000	1,252,908
^c CC, Junior Sub. Bond, 7.125% to 8/14/29, FRN thereafter, Perpetual	United States	567,000	587,201
^c GG, Junior Sub. Bond, 6.875% to 8/14/30, FRN thereafter, Perpetual	United States	2,231,000	2,280,631
Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	3,120,000	3,123,523
Sub. Bond, 4.45%, 9/29/27	United States	918,000	924,124
Sub. Bond, 6.174% to 5/24/33, FRN thereafter, 5/25/34	United States	923,000	977,615
Sub. Bond, 4.75%, 5/18/46	United States	90,000	79,089
^b Commonwealth Bank of Australia, Sub. Bond, 144A, 2.688%, 3/11/31	Australia	1,790,000	1,631,333
Sub. Bond, 144A, 5.837%, 3/13/34	Australia	960,000	1,009,927
^b Credit Agricole SA, Sub. Bond, 144A, 4% to 1/09/28, FRN thereafter, 1/10/33	France	250,000	247,838
Fifth Third Bancorp, Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	930,000	978,177
Senior Note, 4.895% to 9/05/29, FRN thereafter, 9/06/30	United States	360,000	366,322
ING Groep NV, Senior Note, 6.083% to 9/10/26, FRN thereafter, 9/11/27	Netherlands	505,000	511,230
JPMorgan Chase & Co., Senior Bond, 4.946% to 10/21/34, FRN thereafter, 10/22/35	United States	2,790,000	2,802,740
Senior Bond, 5.502% to 1/23/35, FRN thereafter, 1/24/36	United States	650,000	676,277
Senior Note, 4.323% to 4/25/27, FRN thereafter, 4/26/28	United States	445,000	446,840
Senior Note, 4.603% to 10/21/29, FRN thereafter, 10/22/30 . . .	United States	2,790,000	2,830,826
Senior Note, 5.14% to 1/23/30, FRN thereafter, 1/24/31	United States	1,655,000	1,707,956
Sub. Bond, 2.956% to 5/12/30, FRN thereafter, 5/13/31	United States	2,695,000	2,540,614
Sub. Bond, 5.717% to 9/13/32, FRN thereafter, 9/14/33	United States	1,471,000	1,552,686
Sub. Bond, 5.576% to 7/22/35, FRN thereafter, 7/23/36	United States	500,000	513,869
NatWest Group plc, Senior Note, 5.847% to 3/01/26, FRN thereafter, 3/02/27	United Kingdom	230,000	230,318
PNC Financial Services Group, Inc. (The), Senior Bond, 5.373% to 7/20/35, FRN thereafter, 7/21/36	United States	340,000	348,251
Sub. Bond, 4.626% to 6/05/32, FRN thereafter, 6/06/33	United States	2,530,000	2,508,965
Toronto-Dominion Bank (The), Junior Sub. Bond, 8.125% to 10/30/27, FRN thereafter, 10/31/82	Canada	465,000	487,424
^d Truist Bank, Sub. Bond, FRN, 4.632%, (5-year CMT T-Note + 1.15%), 9/17/29	United States	420,000	422,772
Truist Financial Corp., Senior Bond, 5.711% to 1/23/34, FRN thereafter, 1/24/35	United States	576,000	603,472
US Bancorp, Sub. Bond, 2.491% to 11/02/31, FRN thereafter, 11/03/36	United States	324,000	283,728
Wells Fargo & Co., Senior Note, 5.574% to 7/24/28, FRN thereafter, 7/25/29	United States	1,380,000	1,428,073
Wells Fargo Bank NA, Sub. Bond, 6.6%, 1/15/38	United States	330,000	368,426

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Banks (continued)			
Westpac Banking Corp.,			
Sub. Bond, 4.421%, 7/24/39	Australia	108,000	\$99,886
Sub. Bond, 2.963%, 11/16/40	Australia	131,000	100,192
			51,924,549
Biotechnology 0.6%			
Amgen, Inc.,			
Senior Bond, 5.25%, 3/02/33	United States	900,000	931,627
Senior Bond, 5.65%, 3/02/53	United States	659,000	649,109
Senior Bond, 5.75%, 3/02/63	United States	450,000	440,294
Senior Note, 5.25%, 3/02/30	United States	1,886,000	1,957,327
Biogen, Inc., Senior Bond, 2.25%, 5/01/30	United States	2,084,000	1,916,310
Regeneron Pharmaceuticals, Inc., Senior Bond, 1.75%, 9/15/30	United States	3,365,000	3,011,050
			8,905,717
Building Products 0.0%[†]			
Carlisle Cos., Inc., Senior Bond, 5.25%, 9/15/35	United States	580,000	590,902
Capital Markets 1.9%			
Ares Capital Corp., Senior Note, 7%, 1/15/27	United States	605,000	621,336
Blackstone Private Credit Fund, Senior Note, 3.25%, 3/15/27 ..	United States	1,525,000	1,502,140
Deutsche Bank AG, Senior Non-Preferred Note, 2.311% to 11/15/26, FRN thereafter, 11/16/27	Germany	584,000	575,832
Goldman Sachs Group, Inc. (The),			
Senior Bond, 4.223% to 4/30/28, FRN thereafter, 5/01/29 ...	United States	665,000	666,654
Senior Bond, 5.065% to 1/20/36, FRN thereafter, 1/21/37 ...	United States	580,000	577,737
Senior Note, 4.153% to 10/20/28, FRN thereafter, 10/21/29 ...	United States	1,501,000	1,500,377
Intercontinental Exchange, Inc.,			
Senior Bond, 1.85%, 9/15/32	United States	103,000	87,842
Senior Note, 4.35%, 6/15/29	United States	146,000	147,527
^b Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 6.75%, 5/01/33	United States	1,410,000	1,467,258
Jefferies Financial Group, Inc., Senior Note, 4.5%, 9/15/26	United States	1,730,000	1,735,019
^b KKR Group Finance Co. VI LLC, Senior Bond, 144A, 3.75%, 7/01/29	United States	1,022,000	1,003,709
LPL Holdings, Inc.,			
Senior Note, 6.75%, 11/17/28	United States	300,000	319,205
Senior Note, 5.2%, 3/15/30	United States	1,461,000	1,494,794
^b Senior Note, 144A, 4%, 3/15/29	United States	1,155,000	1,139,346
Morgan Stanley,			
Senior Bond, 5.073% to 1/29/36, FRN thereafter, 1/30/37 ...	United States	895,000	891,877
Senior Note, 2.475% to 1/20/27, FRN thereafter, 1/21/28 ...	United States	3,000,000	2,958,198
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29 ...	United States	2,085,000	2,127,481
Senior Note, 4.994% to 4/11/28, FRN thereafter, 4/12/29 ...	United States	1,530,000	1,558,288
Senior Note, 5.23% to 1/14/30, FRN thereafter, 1/15/31 ...	United States	820,000	844,375
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32 ...	United States	865,000	864,620
Sub. Bond, 4.35%, 9/08/26	United States	1,270,000	1,273,651
Sub. Bond, 5.948% to 1/18/33, FRN thereafter, 1/19/38 ...	United States	214,000	223,907
Sub. Bond, 5.942% to 2/06/34, FRN thereafter, 2/07/39 ...	United States	459,000	480,488
^b MSCI, Inc., Senior Bond, 144A, 3.625%, 9/01/30	United States	1,980,000	1,893,814
Nasdaq, Inc., Senior Bond, 5.55%, 2/15/34	United States	58,000	60,646
S&P Global, Inc., Senior Bond, 2.5%, 12/01/29	United States	1,880,000	1,778,658
^b UBS Group AG,			
Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	250,000	250,000

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
^b UBS Group AG, (continued)			
Senior Note, 144A, 5.428% to 2/07/29, FRN thereafter, 2/08/30	Switzerland	815,000	\$842,389
			28,887,168
Chemicals 0.1%			
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter, 11/01/55	United States	1,715,000	1,376,809
Commercial Services & Supplies 0.2%			
Republic Services, Inc., Senior Note, 5%, 11/15/29	United States	1,095,000	1,131,362
Waste Connections, Inc., Senior Bond, 5%, 3/01/34	United States	1,948,000	1,982,833
Waste Management, Inc., Senior Note, 4.875%, 2/15/29	United States	397,000	407,509
			3,521,704
Communications Equipment 0.1%			
Motorola Solutions, Inc.,			
Senior Bond, 2.3%, 11/15/30	United States	290,000	263,293
Senior Note, 4.85%, 8/15/30	United States	333,000	339,886
Senior Note, 5.2%, 8/15/32	United States	1,134,000	1,170,604
			1,773,783
Construction & Engineering 0.1%			
MasTec, Inc., Senior Note, 5.9%, 6/15/29	United States	765,000	801,177
Consumer Finance 1.2%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Bond, 3.3%, 1/30/32	Ireland	2,195,000	2,031,353
Senior Note, 5.1%, 1/19/29	Ireland	1,435,000	1,468,973
Senior Note, 4.125%, 2/28/29	Ireland	395,000	393,711
^b Aircastle Ltd. / Aircastle Ireland DAC, Senior Note, 144A, 5.25%, 3/15/30	United States	695,000	711,293
Ally Financial, Inc., Senior Bond, 8%, 11/01/31	United States	486,000	551,239
American Express Co., Senior Note, 5.098% to 2/15/27, FRN thereafter, 2/16/28	United States	1,000,000	1,011,745
^b Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 5.75%, 11/15/29	Ireland	1,437,000	1,493,602
Senior Note, 144A, 4.9%, 10/10/30	Ireland	1,465,000	1,474,262
Capital One Financial Corp.,			
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	1,095,000	1,088,060
Senior Note, 7.624% to 10/29/30, FRN thereafter, 10/30/31	United States	465,000	522,149
Senior Note, 4.722% to 1/29/31, FRN thereafter, 1/30/32	United States	1,115,000	1,115,578
Sub. Bond, 2.359% to 7/28/31, FRN thereafter, 7/29/32	United States	211,000	184,638
Ford Motor Credit Co. LLC,			
Senior Note, 5.8%, 3/05/27	United States	720,000	730,287
Senior Note, 4.125%, 8/17/27	United States	290,000	288,683
General Motors Financial Co., Inc.,			
Senior Bond, 5.45%, 9/06/34	United States	630,000	640,068
Senior Note, 4.2%, 10/27/28	United States	450,000	451,248
Senior Note, 5.8%, 1/07/29	United States	465,000	484,970
Senior Note, 4.9%, 10/06/29	United States	380,000	386,210
^b Macquarie Airfinance Holdings Ltd.,			
Senior Note, 144A, 6.4%, 3/26/29	United Kingdom	2,345,000	2,464,014
Senior Note, 144A, 5.15%, 3/17/30	United Kingdom	49,000	49,662

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Consumer Finance (continued)			
^b Macquarie Airfinance Holdings Ltd., (continued)			
Senior Note, 144A, 6.5%, 3/26/31	United Kingdom	38,000	\$40,683
			17,582,428
Consumer Staples Distribution & Retail 0.2%			
^b 7-Eleven, Inc.,			
Senior Bond, 144A, 1.8%, 2/10/31	United States	296,000	260,093
Senior Note, 144A, 1.3%, 2/10/28	United States	2,322,000	2,198,505
^b Alimentation Couche-Tard, Inc., Senior Bond, 144A, 3.55%, 7/26/27			
	Canada	150,000	149,012
			2,607,610
Containers & Packaging 0.1%			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	775,000	780,090
WestRock MWV LLC, Senior Bond, 8.2%, 1/15/30	United States	103,000	117,098
			897,188
Diversified Consumer Services 0.0%[†]			
Service Corp. International, Senior Bond, 3.375%, 8/15/30	United States	140,000	131,030
Diversified REITs 0.4%			
GLP Capital LP / GLP Financing II, Inc., Senior Bond, 6.75%, 12/01/33			
	United States	414,000	448,865
VICI Properties LP,			
Senior Note, 4.75%, 2/15/28	United States	140,000	141,445
Senior Note, 5.125%, 11/15/31	United States	815,000	824,567
^b VICI Properties LP / VICI Note Co., Inc.,			
Senior Note, 144A, 3.75%, 2/15/27	United States	1,607,000	1,598,160
Senior Note, 144A, 4.5%, 1/15/28	United States	1,485,000	1,489,889
Senior Note, 144A, 3.875%, 2/15/29	United States	640,000	629,454
			5,132,380
Diversified Telecommunication Services 0.5%			
AT&T, Inc.,			
Senior Bond, 4.35%, 3/01/29	United States	430,000	433,123
Senior Bond, 2.55%, 12/01/33	United States	2,361,000	2,009,259
^e Senior Bond, 5.125%, 4/30/36			
	United States	745,000	742,229
Senior Note, 4.1%, 2/15/28	United States	430,000	431,154
^b Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30			
	United States	3,190,000	3,290,999
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	United States	265,000	284,359
Verizon Communications, Inc.,			
Senior Bond, 5.875%, 11/30/55	United States	505,000	498,859
Senior Note, 4.75%, 1/15/33	United States	1,045,000	1,045,604
			8,735,586
Electric Utilities 2.5%			
American Electric Power Co., Inc.,			
C, Junior Sub. Bond, 5.8% to 3/14/31, FRN thereafter, 3/15/56	United States	1,675,000	1,675,693
D, Junior Sub. Bond, 6.05% to 3/14/36, FRN thereafter, 3/15/56	United States	560,000	556,290
J, Senior Bond, 4.3%, 12/01/28	United States	305,000	307,262
^b American Transmission Systems, Inc., Senior Bond, 144A, 2.65%, 1/15/32			
	United States	1,694,000	1,529,902
DTE Electric Co., Senior Bond, 5.25%, 5/15/35	United States	1,350,000	1,384,165

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
Duke Energy Corp.,			
Senior Bond, 5.75%, 9/15/33	United States	157,000	\$166,378
Senior Bond, 5.8%, 6/15/54	United States	113,000	111,846
Senior Note, 4.85%, 1/05/29	United States	400,000	408,625
Duke Energy Ohio, Inc.,			
Senior Bond, 3.65%, 2/01/29	United States	89,000	88,250
Senior Bond, 5.25%, 4/01/33	United States	900,000	932,348
^b Enel Finance International NV,			
Senior Bond, 144A, 7.5%, 10/14/32	Italy	600,000	690,150
Senior Note, 144A, 4.375%, 9/30/30	Italy	1,105,000	1,102,809
^b Evergy Missouri West, Inc., Senior Note, 144A, 5.15%, 12/15/27	United States	290,000	295,358
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	874,000	897,330
Exelon Corp.,			
Senior Bond, 5.625%, 6/15/35	United States	1,427,000	1,489,472
Senior Note, 5.15%, 3/15/29	United States	1,090,000	1,121,884
FirstEnergy Transmission LLC, Senior Note, 4.55%, 1/15/30 ..	United States	215,000	216,328
Georgia Power Co.,			
Senior Bond, 4.95%, 5/17/33	United States	252,000	257,358
Senior Bond, 5.25%, 3/15/34	United States	653,000	673,555
NextEra Energy Capital Holdings, Inc.,			
Senior Bond, 3.55%, 5/01/27	United States	1,194,000	1,188,552
Senior Bond, 5.9%, 3/15/55	United States	445,000	447,949
Senior Note, 5.3%, 3/15/32	United States	1,390,000	1,444,284
Northern States Power Co., Senior Bond, 5.05%, 5/15/35	United States	700,000	711,717
^b NRG Energy, Inc., Senior Secured Note, 144A, 2.45%, 12/02/27	United States	3,400,000	3,289,032
Oncor Electric Delivery Co. LLC,			
Senior Secured Bond, 4.95%, 9/15/52	United States	383,000	340,952
Senior Secured Note, 3.7%, 11/15/28	United States	300,000	298,079
Pacific Gas and Electric Co.,			
Senior Bond, 5.9%, 6/15/32	United States	1,227,000	1,291,722
Senior Bond, 4.95%, 7/01/50	United States	162,000	137,467
Senior Bond, 6.75%, 1/15/53	United States	1,915,000	2,042,099
Senior Note, 6.1%, 1/15/29	United States	450,000	472,187
Southern Co. (The),			
Senior Bond, 5.7%, 3/15/34	United States	594,000	624,436
Senior Note, 5.5%, 3/15/29	United States	70,000	72,721
Virginia Electric and Power Co.,			
Senior Bond, 5.05%, 8/15/34	United States	1,460,000	1,481,036
C, Senior Bond, 4.9%, 9/15/35	United States	1,310,000	1,302,645
^b Vistra Operations Co. LLC,			
Senior Secured Bond, 144A, 4.3%, 7/15/29	United States	1,015,000	1,010,219
Senior Secured Bond, 144A, 6.95%, 10/15/33	United States	604,000	670,050
Senior Secured Bond, 144A, 6%, 4/15/34	United States	517,000	542,632
Senior Secured Bond, 144A, 5.7%, 12/30/34	United States	1,895,000	1,943,915
Senior Secured Bond, 144A, 5.25%, 10/15/35	United States	575,000	569,664
Senior Secured Note, 144A, 3.7%, 1/30/27	United States	650,000	648,063
Senior Secured Note, 144A, 4.6%, 10/15/30	United States	545,000	543,562
Wisconsin Electric Power Co., Senior Bond, 4.6%, 10/01/34 ..	United States	813,000	807,821
Xcel Energy, Inc., Senior Bond, 5.6%, 4/15/35	United States	1,700,000	1,757,439
			37,543,246
Electrical Equipment 0.5%			
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	United States	2,580,000	2,675,009

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Electrical Equipment (continued)			
^b Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	4,050,000	\$3,990,973
			6,665,982
Electronic Equipment, Instruments & Components 0.1%			
Amphenol Corp., Senior Note, 4.4%, 2/15/33.	United States	1,425,000	1,409,068
Entertainment 0.1%			
^b Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	United States	1,230,000	1,282,189
Financial Services 0.0%[†]			
Corebridge Financial, Inc., Senior Note, 3.85%, 4/05/29.	United States	615,000	608,900
Food Products 1.0%			
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings,			
Senior Note, 3%, 2/02/29	United States	1,583,000	1,532,709
Senior Note, 5.75%, 4/01/33	United States	106,000	110,684
Senior Note, 6.75%, 3/15/34	United States	1,346,000	1,484,797
JBS NV/JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 5.95%, 4/20/35.	United States	315,000	331,330
Kellanova,			
Senior Bond, 4.5%, 4/01/46	United States	159,000	140,358
B, Senior Bond, 7.45%, 4/01/31	United States	1,627,000	1,867,169
Kraft Heinz Foods Co.,			
Senior Bond, 6.875%, 1/26/39	United States	420,000	470,040
Senior Bond, 4.625%, 10/01/39	United States	420,000	379,525
Senior Bond, 5%, 6/04/42	United States	1,760,000	1,606,257
^b Mars, Inc.,			
Senior Bond, 144A, 5.65%, 5/01/45	United States	3,430,000	3,461,858
Senior Bond, 144A, 5.7%, 5/01/55	United States	1,415,000	1,411,293
Senior Bond, 144A, 5.8%, 5/01/65	United States	325,000	326,369
Senior Note, 144A, 4.65%, 4/20/31	United States	854,000	871,703
Senior Note, 144A, 5%, 3/01/32	United States	180,000	185,020
Senior Note, 144A, 5.2%, 3/01/35	United States	1,045,000	1,070,297
Pilgrim's Pride Corp., Senior Note, 3.5%, 3/01/32	United States	609,000	563,332
			15,812,741
Gas Utilities 0.0%[†]			
CenterPoint Energy Resources Corp., Senior Bond, 5.4%, 7/01/34	United States	342,000	353,353
Ground Transportation 0.3%			
^b Ashtead Capital, Inc.,			
Senior Bond, 144A, 4.375%, 8/15/27	United Kingdom	305,000	304,596
Senior Bond, 144A, 5.95%, 10/15/33	United Kingdom	1,890,000	1,993,515
Senior Bond, 144A, 5.8%, 4/15/34	United Kingdom	375,000	393,282
Burlington Northern Santa Fe LLC, Senior Bond, 5.55%, 3/15/56	United States	680,000	673,170
^b Penske Truck Leasing Co. LP / PTL Finance Corp., Senior Note, 144A, 4.4%, 7/01/27	United States	150,000	150,559
Ryder System, Inc., Senior Note, 4.95%, 9/01/29.	United States	700,000	716,034
^b SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.3%, 4/03/29	Ireland	575,000	590,705
			4,821,861

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Equipment & Supplies 0.4%			
GE HealthCare Technologies, Inc.,			
Senior Note, 5.65%, 11/15/27	United States	155,000	\$159,444
Senior Note, 4.8%, 8/14/29	United States	240,000	244,944
^b Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	United States	5,595,000	5,474,737
			5,879,125
Health Care Providers & Services 0.6%			
CVS Health Corp.,			
Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55 ..	United States	855,000	895,263
Senior Bond, 1.875%, 2/28/31	United States	555,000	488,901
Senior Bond, 4.78%, 3/25/38	United States	1,726,000	1,620,771
Senior Note, 5.4%, 6/01/29	United States	3,000,000	3,107,082
HCA, Inc.,			
Senior Bond, 4.5%, 2/15/27	United States	150,000	150,337
Senior Bond, 5.6%, 4/01/34	United States	527,000	547,589
Senior Bond, 6%, 4/01/54	United States	692,000	687,090
Senior Note, 3.625%, 3/15/32	United States	77,000	72,679
Senior Note, 4.6%, 11/15/32	United States	690,000	683,776
Humana, Inc., Senior Note, 5.75%, 3/01/28	United States	285,000	293,435
Icon Investments Six DAC,			
Senior Secured Note, 5.809%, 5/08/27	United States	300,000	305,717
Senior Secured Note, 5.849%, 5/08/29	United States	200,000	208,636
UnitedHealth Group, Inc.,			
Senior Bond, 4.625%, 7/15/35	United States	270,000	264,713
Senior Bond, 5.875%, 2/15/53	United States	574,000	577,158
			9,903,147
Hotels, Restaurants & Leisure 0.7%			
^b Carnival Corp.,			
Senior Note, 144A, 5.125%, 5/01/29	United States	1,725,000	1,746,028
Senior Note, 144A, 5.75%, 3/15/30	United States	1,815,000	1,869,857
Senior Note, 144A, 5.75%, 8/01/32	United States	1,270,000	1,305,908
Senior Secured Note, 144A, 4%, 8/01/28	United States	3,374,000	3,340,776
Hyatt Hotels Corp.,			
Senior Note, 5.75%, 1/30/27	United States	664,000	674,492
Senior Note, 5.25%, 6/30/29	United States	495,000	510,508
Senior Note, 5.375%, 12/15/31	United States	335,000	345,273
Las Vegas Sands Corp., Senior Note, 3.5%, 8/18/26	United States	635,000	632,252
			10,425,094
Household Durables 0.3%			
DR Horton, Inc., Senior Bond, 5%, 10/15/34	United States	2,120,000	2,138,579
Toll Brothers Finance Corp.,			
Senior Bond, 4.35%, 2/15/28	United States	987,000	992,413
Senior Bond, 3.8%, 11/01/29	United States	1,355,000	1,337,233
			4,468,225
Independent Power and Renewable Electricity Producers 0.5%			
^b Alexander Funding Trust II, Senior Secured Note, 144A, 7.467%, 7/31/28	United States	1,060,000	1,128,999
Constellation Energy Generation LLC,			
Senior Bond, 6.125%, 1/15/34	United States	229,000	247,284
Senior Bond, 6.5%, 10/01/53	United States	558,000	604,366

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Corporate Bonds (continued)			
Independent Power and Renewable Electricity Producers (continued)			
Constellation Energy Generation LLC, (continued)			
Senior Bond, 5.75%, 3/15/54	United States	450,000	\$444,215
Senior Note, 5.6%, 3/01/28	United States	1,005,000	1,036,439
Senior Note, 4.4%, 1/15/31	United States	620,000	618,718
Southern Power Co.,			
B, Senior Bond, 4.9%, 10/01/35	United States	760,000	747,120
A, Senior Note, 4.25%, 10/01/30	United States	2,100,000	2,095,504
			<u>6,922,645</u>
Insurance 0.7%			
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	United States	695,000	711,329
^b Athene Global Funding,			
Secured Note, 144A, 5.526%, 7/11/31	United States	810,000	831,840
Secured Note, 144A, 5.322%, 11/13/31	United States	935,000	951,693
Senior Secured Bond, 144A, 5.543%, 8/22/35	United States	1,285,000	1,289,151
Athene Holding Ltd.,			
Senior Bond, 5.875%, 1/15/34	United States	505,000	524,510
Senior Bond, 6.25%, 4/01/54	United States	306,000	298,133
Brown & Brown, Inc.,			
Senior Bond, 5.55%, 6/23/35	United States	630,000	644,932
Senior Note, 4.9%, 6/23/30	United States	1,310,000	1,330,466
Senior Note, 5.25%, 6/23/32	United States	471,000	480,650
CNA Financial Corp., Senior Bond, 5.125%, 2/15/34	United States	368,000	370,315
^b CNO Global Funding,			
Secured Note, 144A, 2.65%, 1/06/29	United States	642,000	614,183
Secured Note, 144A, 4.95%, 9/09/29	United States	797,000	810,673
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	950,000	987,680
Fairfax Financial Holdings Ltd., Senior Note, 4.85%, 4/17/28	Canada	220,000	223,208
^b Metropolitan Life Global Funding I, Senior Secured Bond, 144A,			
2.95%, 4/09/30	United States	360,000	342,475
^b Mutual of Omaha Cos. Global Funding, Secured Note, 144A,			
5.8%, 7/27/26	United States	250,000	252,077
^b Protective Life Global Funding, Secured Note, 144A, 5.467%,			
12/08/28	United States	595,000	616,919
			<u>11,280,234</u>
Interactive Media & Services 0.1%			
Meta Platforms, Inc.,			
Senior Bond, 5.75%, 5/15/63	United States	607,000	577,195
Senior Bond, 5.55%, 8/15/64	United States	939,000	862,736
			<u>1,439,931</u>
Leisure Products 0.1%			
Brunswick Corp.,			
Senior Bond, 2.4%, 8/18/31	United States	1,232,000	1,086,625
Senior Note, 5.85%, 3/18/29	United States	375,000	390,220
			<u>1,476,845</u>
Life Sciences Tools & Services 0.0%[†]			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	431,000	432,147
Media 0.5%			
Charter Communications Operating LLC / Charter			
Communications Operating Capital Corp.,			
Senior Secured Bond, 5.85%, 12/01/35	United States	630,000	627,278

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Media (continued)			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., (continued)			
Senior Secured Bond, 3.5%, 6/01/41	United States	1,500,000	\$1,074,262
Senior Secured Bond, 4.8%, 3/01/50	United States	59,000	44,746
Omnicom Group, Inc., Senior Note, 2.4%, 3/01/31	United States	98,000	88,254
Paramount Global,			
Senior Bond, 4.2%, 6/01/29	United States	435,000	423,409
Senior Note, 3.7%, 6/01/28	United States	507,000	494,206
Time Warner Cable Enterprises LLC, Senior Secured Bond, 8.375%, 7/15/33	United States	3,560,000	4,095,245
			6,847,400
Metals & Mining 0.1%			
^b Glencore Funding LLC,			
Senior Bond, 144A, 2.5%, 9/01/30	Australia	396,000	364,594
Senior Bond, 144A, 5.634%, 4/04/34	Australia	936,000	980,428
Senior Note, 144A, 6.375%, 10/06/30	Australia	422,000	455,210
			1,800,232
Multi-Utilities 0.5%			
Ameren Corp., Senior Note, 5%, 1/15/29	United States	565,000	578,971
Dominion Energy, Inc., Junior Sub. Bond, 6.2% to 2/14/36, FRN thereafter, 2/15/56	United States	820,000	823,197
DTE Energy Co.,			
Senior Bond, 5.85%, 6/01/34	United States	160,000	170,194
Senior Note, 4.95%, 7/01/27	United States	2,190,000	2,218,016
NiSource, Inc., Senior Note, 5.2%, 7/01/29	United States	755,000	778,924
Puget Sound Energy, Inc., Senior Bond, 5.448%, 6/01/53	United States	170,000	164,142
Sempra, Inc., Senior Bond, 5.5%, 8/01/33	United States	301,000	313,442
Southern Co. Gas Capital Corp., Senior Bond, 4.95%, 9/15/34	United States	810,000	811,523
			5,858,409
Oil, Gas & Consumable Fuels 1.9%			
^b Aker BP ASA, Senior Bond, 144A, 5.8%, 10/01/54	Norway	1,520,000	1,401,859
Canadian Natural Resources Ltd.,			
Senior Bond, 7.2%, 1/15/32	Canada	621,000	695,880
Senior Note, 5%, 12/15/29	Canada	1,144,000	1,175,540
Cheniere Energy Partners LP,			
Senior Bond, 3.25%, 1/31/32	United States	2,767,000	2,554,341
Senior Note, 4.5%, 10/01/29	United States	910,000	913,840
^b Columbia Pipelines Operating Co. LLC, Senior Note, 144A, 5.927%, 8/15/30	United States	229,000	242,863
^b DT Midstream, Inc., Senior Secured Bond, 144A, 5.8%, 12/15/34	United States	1,485,000	1,541,872
Eastern Energy Gas Holdings LLC,			
Senior Bond, 5.8%, 1/15/35	United States	989,000	1,045,292
Senior Bond, 5.65%, 10/15/54	United States	376,000	366,248
Energy Transfer LP,			
^c B, Junior Sub. Bond, 6.625% to 2/14/28, FRN thereafter, Perpetual	United States	1,471,000	1,491,906
Senior Note, 5.25%, 7/01/29	United States	1,190,000	1,226,918
Senior Note, 5.2%, 4/01/30	United States	1,389,000	1,433,610
Kinder Morgan, Inc.,			
Senior Bond, 7.75%, 1/15/32	United States	1,683,000	1,956,783
Senior Note, 5%, 2/01/29	United States	205,000	210,412

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
Occidental Petroleum Corp., Senior Bond, 7.5%, 5/01/31	United States	486,000	\$548,118
ONEOK, Inc., Senior Note, 4.75%, 10/15/31	United States	1,115,000	1,120,337
South Bow USA Infrastructure Holdings LLC, Senior Note, 5.026%, 10/01/29	Canada	1,475,000	1,498,008
Senior Note, 5.584%, 10/01/34	Canada	975,000	983,810
Targa Resources Partners LP / Targa Resources Partners Finance Corp., Senior Bond, 5%, 1/15/28	United States	840,000	841,105
Senior Bond, 4.875%, 2/01/31	United States	221,000	223,121
^b Transcontinental Gas Pipe Line Co. LLC, Senior Bond, 144A, 5.1%, 3/15/36	United States	795,000	798,366
^b Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A, 6.25%, 1/15/30	United States	2,360,000	2,419,739
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	706,000	719,146
Senior Note, 4.9%, 8/01/30	United States	740,000	749,749
Williams Cos., Inc. (The), Senior Bond, 5.6%, 3/15/35	United States	992,000	1,030,937
			27,189,800
Paper & Forest Products 0.1%			
^b Georgia-Pacific LLC, Senior Note, 144A, 4.95%, 6/30/32	United States	1,440,000	1,482,007
Passenger Airlines 0.2%			
^b AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%, 10/20/29	United States	2,500,000	2,529,174
Personal Care Products 0.3%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/27	United States	1,315,000	1,306,886
Kenvue, Inc., Senior Note, 4.85%, 5/22/32	United States	1,475,000	1,506,338
Senior Note, 4.9%, 3/22/33	United States	1,034,000	1,053,131
			3,866,355
Pharmaceuticals 1.2%			
Bristol-Myers Squibb Co., Senior Bond, 4.125%, 6/15/39	United States	2,180,000	1,970,657
Merck & Co., Inc., Senior Bond, 4.75%, 12/04/35	United States	595,000	590,139
Senior Note, 4.45%, 12/04/32	United States	370,000	371,021
Novartis Capital Corp., Senior Note, 4.1%, 11/05/30	United States	2,655,000	2,655,758
Pfizer Investment Enterprises Pte. Ltd., Senior Bond, 4.75%, 5/19/33	United States	1,230,000	1,242,761
Senior Bond, 5.3%, 5/19/53	United States	1,474,000	1,398,974
Senior Note, 4.45%, 5/19/28	United States	234,000	236,496
Pharmacia LLC, Senior Bond, 6.6%, 12/01/28	United States	295,000	316,051
Royalty Pharma plc, Senior Bond, 5.4%, 9/02/34	United States	974,000	997,894
Senior Bond, 5.2%, 9/25/35	United States	845,000	849,712
Senior Note, 5.15%, 9/02/29	United States	967,000	996,147
Teva Pharmaceutical Finance Netherlands III BV, Senior Bond, 4.1%, 10/01/46	Israel	160,000	122,528
Zoetis, Inc., Senior Bond, 2%, 5/15/30	United States	2,646,000	2,423,545
Senior Bond, 5%, 8/17/35	United States	2,910,000	2,931,224
			17,102,907

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Professional Services 0.1%			
Paychex, Inc., Senior Note, 5.1%, 4/15/30	United States	1,650,000	\$1,698,009
Semiconductors & Semiconductor Equipment 0.9%			
Broadcom, Inc.,			
Senior Bond, 4.15%, 11/15/30	United States	288,000	286,550
Senior Bond, 4.95%, 1/15/36	United States	690,000	689,584
Senior Bond, 5.7%, 1/15/56	United States	100,000	100,843
^b Senior Bond, 144A, 4.926%, 5/15/37	United States	2,606,000	2,567,672
Senior Note, 5.05%, 7/12/29	United States	2,275,000	2,344,239
^b Foundry JV Holdco LLC,			
Senior Secured Bond, 144A, 6.4%, 1/25/38	United States	735,000	787,771
Senior Secured Note, 144A, 5.5%, 1/25/31	United States	380,000	393,779
Senior Secured Note, 144A, 6.15%, 1/25/32	United States	2,424,000	2,582,804
Senior Secured Note, 144A, 5.9%, 1/25/33	United States	575,000	603,594
Intel Corp., Senior Bond, 4.15%, 8/05/32	United States	2,075,000	2,012,906
Marvell Technology, Inc.,			
Senior Note, 5.75%, 2/15/29	United States	400,000	416,998
Senior Note, 4.75%, 7/15/30	United States	265,000	268,452
Senior Note, 5.95%, 9/15/33	United States	368,000	392,152
			13,447,344
Software 0.3%			
Oracle Corp.,			
Senior Bond, 4.3%, 7/08/34	United States	923,000	833,927
Senior Bond, 3.65%, 3/25/41	United States	258,000	188,418
Senior Note, 4.45%, 9/26/30	United States	745,000	727,490
Senior Note, 4.8%, 9/26/32	United States	1,000,000	968,513
Synopsys, Inc.,			
Senior Bond, 5.15%, 4/01/35	United States	1,265,000	1,282,828
Senior Bond, 5.7%, 4/01/55	United States	90,000	88,849
			4,090,025
Specialized REITs 0.7%			
American Tower Corp.,			
Senior Bond, 3.95%, 3/15/29	United States	925,000	920,034
Senior Bond, 3.8%, 8/15/29	United States	600,000	591,813
Senior Bond, 2.9%, 1/15/30	United States	481,000	457,066
Senior Bond, 2.7%, 4/15/31	United States	1,670,000	1,536,054
Senior Note, 5.5%, 3/15/28	United States	225,000	231,359
Senior Note, 4.7%, 12/15/32	United States	465,000	465,551
Crown Castle, Inc.,			
Senior Bond, 3.65%, 9/01/27	United States	505,000	501,616
Senior Bond, 3.8%, 2/15/28	United States	125,000	124,227
Senior Note, 4.9%, 9/01/29	United States	3,825,000	3,893,223
EPR Properties, Senior Bond, 4.5%, 6/01/27	United States	144,000	144,266
Equinix, Inc., Senior Bond, 3.2%, 11/18/29	United States	760,000	731,851
			9,597,060
Specialty Retail 0.1%			
Dick's Sporting Goods, Inc.,			
Senior Bond, 3.15%, 1/15/32	United States	325,000	299,765
Senior Bond, 4.1%, 1/15/52	United States	1,960,000	1,434,327
			1,734,092

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Technology Hardware, Storage & Peripherals 0.1%			
Hewlett Packard Enterprise Co.,			
Senior Note, 4.55%, 10/15/29	United States	435,000	\$438,278
Senior Note, 4.85%, 10/15/31	United States	1,506,000	1,519,252
			1,957,530
Textiles, Apparel & Luxury Goods 0.1%			
Tapestry, Inc.,			
Senior Bond, 3.05%, 3/15/32	United States	319,000	290,773
Senior Bond, 5.5%, 3/11/35	United States	824,000	840,867
Senior Note, 5.1%, 3/11/30	United States	691,000	708,912
			1,840,552
Tobacco 0.6%			
BAT Capital Corp.,			
Senior Bond, 4.39%, 8/15/37	United Kingdom	850,000	780,701
Senior Note, 4.625%, 3/22/33	United Kingdom	3,120,000	3,092,754
Philip Morris International, Inc.,			
Senior Note, 5.125%, 2/15/30	United States	2,013,000	2,078,597
Senior Note, 4.75%, 11/01/31	United States	2,460,000	2,506,985
			8,459,037
Trading Companies & Distributors 0.5%			
Air Lease Corp., Senior Note, 5.85%, 12/15/27	United States	805,000	829,585
^b Aircastle Ltd., Senior Note, 144A, 6.5%, 7/18/28	United States	3,265,000	3,432,423
^b Aviation Capital Group LLC,			
Senior Note, 144A, 5.375%, 7/15/29	United States	1,920,000	1,973,708
Senior Note, 144A, 5.125%, 4/10/30	United States	770,000	782,797
			7,018,513
Wireless Telecommunication Services 0.9%			
Rogers Communications, Inc.,			
Senior Note, 5%, 2/15/29	Canada	740,000	755,277
Senior Note, 3.8%, 3/15/32	Canada	2,653,000	2,514,656
Sub. Bond, 7.125% to 4/14/35, FRN thereafter, 4/15/55	Canada	790,000	828,773
NC5, Sub. Bond, 7% to 4/14/30, FRN thereafter, 4/15/55	Canada	1,570,000	1,629,223
T-Mobile USA, Inc.,			
Senior Bond, 5.05%, 7/15/33	United States	497,000	505,162
Senior Bond, 4.95%, 11/15/35	United States	1,940,000	1,923,870
Senior Bond, 5%, 2/15/36	United States	1,390,000	1,376,403
Senior Note, 2.05%, 2/15/28	United States	595,000	572,577
Senior Note, 3.375%, 4/15/29	United States	460,000	449,134
Senior Note, 5.125%, 5/15/32	United States	1,410,000	1,449,671
Senior Note, 6.7%, 12/15/33	United States	1,050,000	1,171,920
			13,176,666
Total Corporate Bonds (Cost \$401,849,185)			409,519,111
U.S. Government and Agency Securities 38.0%			
U.S. Treasury Bonds,			
6.25%, 5/15/30	United States	10,000	10,982
4.375%, 11/15/39	United States	58,800,000	57,775,593
4.625%, 2/15/40	United States	5,470,000	5,506,538
4.25%, 11/15/40	United States	12,780,000	12,283,777
3.375%, 8/15/42	United States	12,370,000	10,425,832
5%, 5/15/45	United States	3,870,000	3,955,866

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Bonds, (continued)			
1.875%, 11/15/51	United States	40,090,000	\$22,084,735
^f 2.875%, 5/15/52	United States	80,230,000	55,844,468
3%, 8/15/52	United States	11,530,000	8,225,034
4.625%, 11/15/55	United States	3,820,000	3,661,828
U.S. Treasury Notes,			
0.5%, 2/28/26	United States	4,410,000	4,399,776
2.625%, 5/31/27	United States	13,500,000	13,341,797
3.375%, 12/31/27	United States	5,160,000	5,145,286
1%, 7/31/28	United States	15,400,000	14,465,773
1.875%, 2/28/29	United States	78,290,000	74,357,150
3.25%, 6/30/29	United States	56,230,000	55,510,651
3.125%, 8/31/29	United States	16,900,000	16,590,387
3.625%, 12/31/30	United States	30,740,000	30,502,245
4.125%, 2/29/32	United States	5,290,000	5,342,073
4%, 2/15/34	United States	2,750,000	2,727,764
4.25%, 11/15/34	United States	64,320,000	64,625,269
4.625%, 2/15/35	United States	69,140,000	71,330,334
4.25%, 8/15/35	United States	27,250,000	27,277,676
Total U.S. Government and Agency Securities (Cost \$571,945,380)			565,390,834
Asset-Backed Securities 6.9%			
Automobiles 0.1%			
Volkswagen Auto Loan Enhanced Trust, 2025-1, A2A, 4.51%, 1/20/28	United States	840,220	842,214
Banks 0.0%[†]			
Capital One Multi-Asset Execution Trust, 2023-A1, A, 4.42%, 5/15/28	United States	500,000	500,920
Capital Markets 0.2%			
^{b,g} Magnetite XL Ltd., 2024-40A, A1, 144A, FRN, 5.122%, (3-month SOFR + 1.45%), 7/15/37	United States	3,200,000	3,211,198
Consumer Finance 0.9%			
Capital One Prime Auto Receivables Trust, 2024-1, A2A, 4.61%, 10/15/27	United States	394,058	394,524
2025-1, A3, 3.85%, 7/15/30	United States	2,013,000	2,015,196
GM Financial Consumer Automobile Receivables Trust, 2023-3, A3, 5.45%, 6/16/28	United States	1,026,487	1,033,591
Harley-Davidson Motorcycle Trust, 2023-B, A3, 5.69%, 8/15/28	United States	522,362	527,147
Hyundai Auto Receivables Trust, 2023-B, A3, 5.48%, 4/17/28	United States	998,260	1,005,009
^g 2025-C, A2B, FRN, 4.057%, (30-day SOFR Average + 0.35%), 7/17/28	United States	4,908,000	4,912,346
Toyota Auto Receivables Owner Trust, 2023-B, A3, 4.71%, 2/15/28	United States	134,330	134,847
2023-C, A3, 5.16%, 4/17/28	United States	313,163	315,181
^g 2025-D, A2B, FRN, 4.027%, (30-day SOFR Average + 0.32%), 8/15/28	United States	1,848,000	1,849,258
2026-A, A3, 3.86%, 9/16/30	United States	1,011,000	1,012,892
World Omni Auto Receivables Trust, 2024-A, A3, 4.86%, 3/15/29	United States	397,405	399,922
			13,599,913
Financial Services 5.7%			
^{b,g} Allegro CLO XII Ltd., 2020-1A, A1R, 144A, FRN, 5.11%, (3-month SOFR + 1.44%), 7/21/37	United States	450,000	451,575

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,g} Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.497%, (30-day SOFR Average + 1.8%), 2/25/55.....	United States	586,684	\$591,168
^{b,g} Apex Credit CLO LLC, 2021-2A, A1AR, 144A, FRN, 4.848%, (3-month SOFR + 1.18%), 10/20/34.	United States	5,650,000	5,657,826
^{b,g} Bain Capital Credit CLO Ltd., 2022-2A, A1R, 144A, FRN, 4.819%, (3-month SOFR + 1.15%), 4/22/35.	United States	500,000	500,499
^b Bank of America Auto Trust, 2023-2A, A4, 144A, 5.66%, 11/15/29.	United States	1,075,000	1,095,600
^{b,g} Battalion CLO X Ltd., 2016-10A, A1R3, 144A, FRN, 4.808%, (3-month SOFR + 1.14%), 1/24/35.	United States	2,195,990	2,198,846
^b Bayview Opportunity Master Fund VII Trust, 2023-1A, A, 144A, 6.93%, 10/28/60.	United States	196,841	200,777
^{b,g} BDS Ltd., 2021-FL10, A, 144A, FRN, 5.14%, (1-month SOFR + 1.464%), 12/16/36.	United States	85,751	85,867
^{b,g} Beechwood Park CLO Ltd., 2019-1A, A2RR, 144A, FRN, 4.998%, (3-month SOFR + 1.33%), 1/17/35.	Jersey	2,750,000	2,753,279
^{b,g} Birch Grove CLO 2 Ltd., 2021-2A, A1R, 144A, FRN, 5.068%, (3-month SOFR + 1.4%), 10/19/37.	United States	700,000	702,849
^{b,g} Birch Grove CLO 8 Ltd., 2024-8A, A1, 144A, FRN, 5.298%, (3-month SOFR + 1.63%), 4/20/37.	Jersey	750,000	753,459
^{b,g} Black Diamond CLO Ltd., 2021-1A, A1AR, 144A, FRN, 4.919%, (3-month SOFR + 1.25%), 11/22/34.	United States	250,000	250,353
BMW Vehicle Owner Trust, 2023-A, A3, 5.47%, 2/25/28.	United States	187,014	188,175
^b BofA Auto Trust, 2024-1A, A3, 144A, 5.35%, 11/15/28.	United States	708,015	714,244
^b BRAVO Residential Funding Trust, 2024-CES1, A1A, 144A, 6.377%, 4/25/54.	United States	1,719,130	1,744,888
^g 2025-HE1, A1, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 9/25/72.	United States	1,416,593	1,420,717
CarMax Auto Owner Trust, 2026-1, A2A, 3.87%, 4/16/29.	United States	901,000	901,850
2026-1, A3, 4.04%, 3/17/31.	United States	721,000	724,150
^{b,g} Cathedral Lake VIII Ltd., 2021-8A, A1R, 144A, FRN, 4.798%, (3-month SOFR + 1.13%), 1/20/35.	United States	1,540,000	1,541,574
^b Chase Auto Owner Trust, 2022-AA, A4, 144A, 3.99%, 3/27/28.	United States	152,940	152,948
2025-1A, A3, 144A, 4.29%, 6/25/30.	United States	1,352,000	1,364,663
^{b,g} CIFC Funding Ltd., 2020-1A, A1R, 144A, FRN, 5.084%, (3-month SOFR + 1.412%), 7/15/36.	United States	2,720,000	2,723,375
2021-4A, AR, 144A, FRN, 5.031%, (3-month SOFR + 1.36%), 7/23/37.	United States	500,000	501,809
^b Citizens Auto Receivables Trust, 2024-1, A3, 144A, 5.11%, 4/17/28.	United States	2,615,536	2,629,192
^b Compass Datacenters Issuer II LLC, 2024-2A, A1, 144A, 5.022%, 8/25/49.	United States	2,072,000	2,077,168
2025-2A, A1, 144A, 4.926%, 11/25/50.	United States	3,370,000	3,359,440
^{b,g} Crown Point CLO 10 Ltd., 2021-10A, A, 144A, FRN, 5.099%, (3-month SOFR + 1.432%), 7/20/34.	United States	500,000	500,716
^{b,g} Danby Park CLO Ltd., 2022-1A, AR, 144A, FRN, 5.03%, (3-month SOFR + 1.36%), 10/21/37.	Jersey	2,510,000	2,522,541
^{b,g} Diameter Capital CLO 7 Ltd., 2024-7A, A1A, 144A, FRN, 5.148%, (3-month SOFR + 1.48%), 7/20/37.	United States	500,000	502,275
^{b,g} Elevation CLO Ltd., 2018-10A, AR, 144A, FRN, 4.588%, (3-month SOFR + 0.92%), 10/20/31.	United States	2,518	2,518
2021-13A, A1R, 144A, FRN, 4.732%, (3-month SOFR + 1.06%), 7/15/34.	United States	500,000	500,487

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,g} Elmwood CLO 33 Ltd., 2024-9RA, AR, 144A, FRN, 5.05%, (3-month SOFR + 1.38%), 10/21/37.	United States	750,000	\$752,744
^{b,g} Elmwood CLO I Ltd.,			
^e 2019-1A, A1R3, 144A, FRN, Zero Cpn., (3-month SOFR + 1.12%), 4/20/37.	United States	1,000,000	1,000,250
2019-1A, A1RR, 144A, FRN, 5.188%, (3-month SOFR + 1.52%), 4/20/37.	United States	1,000,000	1,000,700
^{b,g} Elmwood CLO III Ltd., 2019-3A, A1RR, 144A, FRN, 5.048%, (3-month SOFR + 1.38%), 7/18/37.	United States	850,000	853,003
^b FIGRE Trust,			
2025-FL1, A1, 144A, 5.265%, 7/25/55.	United States	826,565	832,021
^h 2025-HE3, A, 144A, FRN, 5.56%, 5/25/55.	United States	310,868	317,057
^h 2025-HE4, A, 144A, FRN, 5.408%, 7/25/55.	United States	314,745	319,601
^g Ford Credit Auto Owner Trust, 2025-B, A2B, FRN, 4.007%, (30- day SOFR Average + 0.3%), 6/15/28.	United States	531,000	531,202
^b GM Financial Revolving Receivables Trust, 2024-1, A, 144A, 4.98%, 12/11/36.	United States	1,868,000	1,923,987
^{b,g} GoldenTree Loan Management US CLO 9 Ltd., 2021-9A, AR, 144A, FRN, 5.168%, (3-month SOFR + 1.5%), 4/20/37.	United States	800,000	803,394
^{b,g} HalseyPoint CLO 3 Ltd., 2020-3A, A1R, 144A, FRN, 5.147%, (3-month SOFR + 1.48%), 7/30/37.	United States	3,152,000	3,164,486
Honda Auto Receivables Owner Trust,			
2023-3, A3, 5.41%, 2/18/28.	United States	819,501	825,314
2025-4, A2A, 4.04%, 6/15/28.	United States	3,799,000	3,809,316
^b J.P. Morgan Mortgage Trust,			
^g 2023-HE1, A1, 144A, FRN, 5.452%, (30-day SOFR Average + 1.75%), 11/25/53.	United States	129,493	129,973
2024-CES1, A1A, 144A, 5.919%, 6/25/54.	United States	459,455	464,286
^g 2024-HE3, A1, 144A, FRN, 4.902%, (30-day SOFR Average + 1.2%), 2/25/55.	United States	515,225	516,250
^{b,g} KKR CLO 43 Ltd., 2022-43A, A1R, 144A, FRN, 5.422%, (3-month SOFR + 1.75%), 1/15/36.	Jersey	750,000	752,615
^{b,g} KKR CLO 54 Ltd., 2024-54A, A, 144A, FRN, 4.992%, (3-month SOFR + 1.32%), 1/15/38.	United States	2,275,000	2,279,267
^b Lendbuzz Securitization Trust, 2024-3A, A2, 144A, 4.97%, 10/15/29.	United States	1,073,167	1,073,808
^{b,g} Madison Park Funding XXX Ltd., 2018-30A, A1R, 144A, FRN, 5.031%, (3-month SOFR + 1.36%), 7/16/37.	United States	1,180,000	1,184,177
^{b,g} Nassau Ltd., 2020-1A, A1R, 144A, FRN, 5.224%, (3-month SOFR + 1.552%), 1/15/35.	United States	245,417	245,818
^{b,g} Neuberger Berman Loan Advisers CLO 48 Ltd., 2022-48A, A2R, 144A, FRN, 5.118%, (3-month SOFR + 1.45%), 4/25/36.	United States	400,000	400,343
^{b,g} Neuberger Berman Loan Advisers CLO 51 Ltd., 2022-51A, AR, 144A, FRN, 4.951%, (3-month SOFR + 1.28%), 10/23/36. ...	Jersey	1,200,000	1,203,000
^{b,g} Oaktree CLO Ltd.,			
2019-4A, ARR, 144A, FRN, 5.178%, (3-month SOFR + 1.51%), 7/20/37.	United States	500,000	502,205
2021-1A, A1R, 144A, FRN, 5.022%, (3-month SOFR + 1.35%), 1/15/38.	United States	938,000	942,454
^b OCCU Auto Receivables Trust, 2025-1A, A3, 144A, 4.81%, 11/15/29.	United States	561,000	565,841
^{b,g} OHA Loan Funding Ltd., 2016-1A, A1R2, 144A, FRN, 5.128%, (3-month SOFR + 1.46%), 7/20/37.	United States	2,043,000	2,048,406
^b PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43. ...	United States	592,411	593,552
^{b,g} PRMI Securitization Trust, 2024-CMG1, A1, 144A, FRN, 5.25%, (30-day SOFR Average + 1.45%), 7/25/54.	United States	595,783	597,562

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,g} RR 14 Ltd., 2021-14A, A1, 144A, FRN, 5.054%, (3-month SOFR + 1.382%), 4/15/36.	United States	1,000,000	\$1,001,164
^{b,g} Signal Peak CLO 5 Ltd., 2018-5A, A1R, 144A, FRN, 5.218%, (3-month SOFR + 1.55%), 4/25/37.	United States	600,000	602,534
^{b,g} Sound Point CLO XXXII Ltd., 2021-4A, A, 144A, FRN, 5.08%, (3-month SOFR + 1.412%), 10/25/34.	United States	500,000	500,000
^{b,g} Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.572%, (3-month SOFR + 0.9%), 1/15/34.	United States	1,185,904	1,186,495
^b Towd Point Mortgage Trust, 2024-CES4, A1, 144A, 5.122%, 9/25/64.	United States	295,367	296,156
^g 2025-HE1, A1A, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 7/25/65.	United States	732,239	735,458
^{b,g} Trinitas CLO XV Ltd., 2021-15A, A1R, 144A, FRN, 4.789%, (3-month SOFR + 1.12%), 4/22/34.	United States	2,900,000	2,903,872
^{b,g} Trinitas CLO XVII Ltd., 2021-17A, B1R, 144A, FRN, 5.318%, (3-month SOFR + 1.65%), 10/20/34.	United States	3,000,000	3,008,312
^{b,g} Venture XV CLO Ltd., 2013-15A, AR3, 144A, FRN, 5.114%, (3-month SOFR + 1.442%), 7/15/32.	United States	193,144	193,652
^{b,g} Venture XXVII CLO Ltd., 2017-27A, BR, 144A, FRN, 5.529%, (3-month SOFR + 1.862%), 7/20/30.	United States	262,982	263,680
^{b,g} Warwick Capital CLO 3 Ltd., 2024-3A, A1, 144A, FRN, 5.318%, (3-month SOFR + 1.65%), 4/20/37.	Jersey	800,000	803,700
^{b,g} Wind River CLO Ltd., 2021-1A, A2R, 144A, FRN, 5.368%, (3-month SOFR + 1.7%), 7/20/37.	United States	350,000	351,749
^{b,g} Wise CLO Ltd., 2023-2A, A, 144A, FRN, 5.472%, (3-month SOFR + 1.8%), 1/15/37.	United States	1,000,000	1,005,174
2024-2A, A, 144A, FRN, 5.132%, (3-month SOFR + 1.46%), 7/15/37.	United States	750,000	752,940
^{b,g} Zais CLO 16 Ltd., 2020-16A, A1R2, 144A, FRN, 4.798%, (3-month SOFR + 1.13%), 10/20/34.	United States	1,560,000	1,559,147
			84,111,493
Total Asset-Backed Securities (Cost \$102,080,547)			102,265,738
Commercial Mortgage-Backed Securities 4.8%			
Financial Services 4.8%			
^{b,g} AREIT Trust, 2022-CRE6, A, 144A, FRN, 4.952%, (30-day SOFR Average + 1.25%), 1/20/37.	United States	254,967	255,192
^h Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.199%, 9/15/48.	United States	2,908,000	2,872,652
BANK			
^{h,i} 2017-BNK9, XA, IO, FRN, 0.706%, 11/15/54.	United States	29,821,089	313,554
^{h,i} 2018-BN10, XA, IO, FRN, 0.683%, 2/15/61.	United States	37,246,728	421,324
2019-BN18, A2, 3.474%, 5/15/62.	United States	1,209,000	1,182,975
^h BANK5 Trust, 2024-5YR10, XA, IO, FRN, 1.188%, 10/15/57.	United States	17,502,030	665,919
2024-5YR12, XA, IO, FRN, 0.497%, 12/15/57.	United States	113,259,250	1,988,674
Barclays Commercial Mortgage Trust			
2019-C3, A2, 3.438%, 5/15/52.	United States	565,635	558,834
2019-C5, C, 3.71%, 11/15/52.	United States	3,072,000	2,778,044
^h BBCMS Mortgage Trust, 2023-C21, A3, FRN, 6.296%, 9/15/56.	United States	1,014,000	1,078,999
ⁱ 2024-5C29, XA, IO, FRN, 1.581%, 9/15/57.	United States	28,034,401	1,407,831
ⁱ 2024-5C31, XA, IO, FRN, 1.061%, 12/15/57.	United States	15,164,554	549,767
2025-5C37, AS, FRN, 5.382%, 9/15/58.	United States	1,752,000	1,796,000

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^f	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
Benchmark Mortgage Trust,			
2019-B13, A2, 2.889%, 8/15/57	United States	3,053,609	\$2,954,289
2019-B14, A2, 2.915%, 12/15/62	United States	984,204	957,086
2020-B17, A2, 2.211%, 3/15/53	United States	2,693,160	2,556,060
^e 2026-V20, AM, 5.436%, 2/15/59	United States	1,760,000	1,817,721
^{h,i} BMO Mortgage Trust, 2024-5C8, XA, IO, FRN, 1.021%, 12/15/57	United States	18,566,437	671,010
^b BX Trust,			
^h 2025-ARIA, A, 144A, FRN, 5.031%, 12/13/42	United States	2,046,000	2,082,826
^h 2025-ARIA, B, 144A, FRN, 5.177%, 12/13/42	United States	1,574,000	1,595,216
^g 2025-VOLT, A, 144A, FRN, 5.38%, (1-month SOFR + 1.7%), 12/15/44	United States	851,000	856,431
^{h,i} Cantor Commercial Real Estate Lending LP, 2019-CF3, XA, IO, FRN, 0.689%, 1/15/53	United States	8,362,893	184,676
CD Mortgage Trust, 2016-CD1, A4, 2.724%, 8/10/49	United States	1,350,000	1,332,213
^{h,i} CFCRE Commercial Mortgage Trust, 2016-C4, XA, IO, FRN, 1.337%, 5/10/58	United States	2,116,540	792
^h CGMS Commercial Mortgage Trust, 2017-B1, AS, FRN, 3.711%, 8/15/50	United States	1,136,000	1,116,384
Citigroup Commercial Mortgage Trust,			
2016-C3, A4, 3.154%, 11/15/49	United States	1,960,000	1,943,241
^h 2016-P6, A5, FRN, 3.72%, 12/10/49	United States	423,000	416,493
2020-GC46, A2, 2.708%, 2/15/53	United States	993,911	955,143
COMM Mortgage Trust,			
^h 2014-CR14, B, FRN, 3.62%, 2/10/47	United States	306,875	300,458
^h 2014-CR17, C, FRN, 4.866%, 5/10/47	United States	989,000	941,909
2014-UBS4, AM, 3.968%, 8/10/47	United States	1,033,324	1,003,164
^{h,i} 2014-UBS4, XA, IO, FRN, 0.842%, 8/10/47	United States	1,127,651	3,698
2015-DC1, AM, 3.724%, 2/10/48	United States	1,153,049	1,135,695
^h 2015-LC19, C, FRN, 4.426%, 2/10/48	United States	312,228	304,640
CSAIL Commercial Mortgage Trust,			
2016-C6, AS, 3.346%, 1/15/49	United States	458,000	455,234
2017-CX10, A3, 3.398%, 11/15/50	United States	750,476	749,293
^h 2019-C17, C, FRN, 3.934%, 9/15/52	United States	213,000	172,406
2019-C18, A2, 2.845%, 12/15/52	United States	1,210,776	1,184,086
^h CSMC Trust, 2016-NXSR, AS, FRN, 4.049%, 12/15/49	United States	651,000	641,026
^{b,h} CSTL Commercial Mortgage Trust, 2025-GATE2, A, 144A, FRN, 4.56%, 11/10/42	United States	1,846,000	1,836,660
^{b,h} DBUBS Mortgage Trust, 2011-LC3A, D, 144A, FRN, 5.382%, 8/10/44	United States	1,048,744	1,025,802
GS Mortgage Securities Trust,			
^h 2014-GC24, AS, FRN, 4.162%, 9/10/47	United States	324,067	318,558
^h 2016-GS2, B, FRN, 3.759%, 5/10/49	United States	544,000	538,864
^{h,i} 2019-GC38, XA, IO, FRN, 1.005%, 2/10/52	United States	34,166,333	892,466
2019-GC42, A2, 2.933%, 9/10/52	United States	1,786,230	1,743,845
^{b,h} J.P. Morgan Chase Commercial Mortgage Securities Trust,			
2007-CB20, E, 144A, FRN, 8.668%, 2/12/51	United States	8,973	12,693
2012-LC9, D, 144A, FRN, 3.608%, 12/15/47	United States	327,000	314,267
^h JPMBB Commercial Mortgage Securities Trust,			
2014-C23, B, FRN, 4.536%, 9/15/47	United States	1,245,000	1,224,928
ⁱ 2014-C24, XA, IO, FRN, 0.75%, 11/15/47	United States	4,601,480	139
JPMCC Commercial Mortgage Securities Trust, 2019-COR5, A2, 3.15%, 6/13/52			
	United States	444,618	441,053
^h JPMDB Commercial Mortgage Securities Trust, 2018-C8, C, FRN, 4.755%, 6/15/51			
	United States	358,000	326,319
^b LSTAR Commercial Mortgage Trust, 2017-5, A5, 144A, 3.549%, 3/10/50			
	United States	1,537,000	1,519,452

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b Morgan Stanley Bank of America Merrill Lynch Trust,			
^b 2012-C5, E, 144A, FRN, 4.68%, 8/15/45	United States	260,102	\$255,368
2013-C10, B, FRN, 3.952%, 7/15/46	United States	1,297,773	1,240,094
^b 2013-C10, F, 144A, FRN, 3.952%, 7/15/46	United States	1,661,000	215,550
2015-C22, B, FRN, 3.883%, 4/15/48	United States	506,000	477,713
2015-C22, C, FRN, 3.973%, 4/15/48	United States	910,000	806,347
2016-C32, AS, FRN, 3.994%, 12/15/49	United States	983,000	974,347
Morgan Stanley Capital I Trust,			
2016-BNK2, A4, 3.049%, 11/15/49	United States	875,000	859,666
^{h,i} 2016-UB12, XA, IO, FRN, 0.639%, 12/15/49	United States	19,114,744	37,941
^h 2018-L1, C, FRN, 4.8%, 10/15/51	United States	1,150,056	1,065,992
^b One Bryant Park Trust, 2019-OBP, A, 144A, 2.516%, 9/15/54 . .	United States	1,554,000	1,449,008
^{b,g} SDR Commercial Mortgage Trust, 2024-DSNY, A, 144A, FRN, 5.072%, (1-month SOFR + 1.392%), 5/15/39	United States	1,485,000	1,487,911
^{b,g} SHRN Trust, 2025-MF18, A, 144A, FRN, 4.88%, (1-month SOFR + 1.2%), 10/15/40	United States	1,900,000	1,904,698
UBS Commercial Mortgage Trust,			
2017-C1, AS, 3.724%, 6/15/50	United States	472,000	464,432
^{h,i} 2017-C7, XA, IO, FRN, 0.964%, 12/15/50	United States	11,837,536	176,312
2018-C10, A4, 4.313%, 5/15/51	United States	366,000	365,768
2018-C14, A4, 4.448%, 12/15/51	United States	681,000	683,838
^{h,i} 2018-C8, XA, IO, FRN, 0.807%, 2/15/51	United States	25,288,722	343,059
^h 2019-C16, B, FRN, 4.32%, 4/15/52	United States	727,000	676,319
^{h,i} Wachovia Bank Commercial Mortgage Trust, 2006-C29, IO, FRN, 0.293%, 11/15/48	United States	29,840	40
Wells Fargo Commercial Mortgage Trust,			
^h 2016-C33, B, FRN, 4.506%, 3/15/59	United States	1,187,000	1,176,954
2017-C39, B, 4.025%, 9/15/50	United States	1,077,000	1,025,612
2017-RC1, AS, 3.844%, 1/15/60	United States	762,000	753,984
^{h,i} 2018-C43, XA, IO, FRN, 0.567%, 3/15/51	United States	26,747,017	282,700
2019-C50, AS, 4.021%, 5/15/52	United States	427,000	414,967
2019-C52, A5, 2.892%, 8/15/52	United States	261,000	248,153
^{h,i} 2024-5C2, XA, IO, FRN, 0.543%, 11/15/57	United States	40,436,445	748,466
^{h,i} 2025-5C3, XA, IO, FRN, 0.814%, 1/15/58	United States	15,348,781	451,928
^{b,h} WFRBS Commercial Mortgage Trust, 2011-C4, D, 144A, FRN, 4.996%, 6/15/44	United States	233,128	229,915
			71,213,083
Total Commercial Mortgage-Backed Securities (Cost \$71,681,337)			71,213,083
Mortgage-Backed Securities 34.0%			
Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 1.6%			
FHLMC Pool, 15 Year, 2%, 9/01/35	United States	541,365	501,849
FHLMC Pool, 30 Year, 2%, 3/01/51 - 1/01/52	United States	3,639,114	2,972,819
FHLMC Pool, 30 Year, 2.5%, 10/01/50 - 4/01/52	United States	5,991,509	5,204,229
FHLMC Pool, 30 Year, 3%, 8/01/50 - 3/01/52	United States	2,241,379	2,021,735
FHLMC Pool, 30 Year, 3.5%, 7/01/52	United States	8,337,395	7,735,379
FHLMC Pool, 30 Year, 4%, 4/01/52	United States	754,459	725,434
FHLMC Pool, 30 Year, 4.5%, 2/01/53	United States	271,480	268,535
FHLMC Pool, 30 Year, 5.5%, 7/01/49 - 11/01/53	United States	3,677,862	3,772,781
FHLMC Pool, 30 Year, 6%, 5/01/53	United States	946,292	981,704
FHLMC Pool, 30 Year, 6.5%, 5/01/53	United States	27,307	28,272
			24,212,737
Federal National Mortgage Association (FNMA) Fixed Rate 26.9%			
FNMA, 15 Year, 2%, 3/01/37	United States	2,224,788	2,059,455

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Mortgage-Backed Securities (continued)			
Federal National Mortgage Association (FNMA) Fixed Rate (continued)			
FNMA, 30 Year, 2%, 9/01/50 - 3/01/52	United States	9,295,762	\$7,636,812
FNMA, 30 Year, 2.5%, 3/01/51 - 3/01/52	United States	2,136,862	1,854,960
FNMA, 30 Year, 3%, 9/01/50 - 4/01/51	United States	1,616,392	1,451,670
FNMA, 30 Year, 3.5%, 7/01/50 - 4/01/52	United States	4,579,069	4,274,576
FNMA, 30 Year, 4%, 5/01/52 - 5/01/53	United States	2,456,097	2,369,544
FNMA, 30 Year, 4.5%, 1/01/53 - 5/01/53	United States	2,379,149	2,358,440
FNMA, 30 Year, 5%, 1/01/49 - 8/01/49	United States	60,844	61,861
FNMA, 30 Year, 5.5%, 4/01/50 - 9/01/53	United States	1,605,547	1,652,398
FNMA, 30 Year, 5.5%, 11/01/53	United States	6,381,511	6,546,973
FNMA, 30 Year, 6%, 4/01/53 - 10/01/53	United States	2,458,541	2,571,819
FNMA, 30 Year, 6.5%, 4/01/53 - 7/01/54	United States	1,239,562	1,290,457
¹ Uniform Mortgage-Backed Securities, 1.5%, TBA, 2/25/41	United States	5,500,000	4,965,626
¹ Uniform Mortgage-Backed Securities, 2%, TBA, 2/25/41	United States	7,500,000	6,930,391
¹ Uniform Mortgage-Backed Securities, 2%, TBA, 2/25/56	United States	51,500,000	41,792,544
¹ Uniform Mortgage-Backed Securities, 2.5%, TBA, 2/25/41	United States	2,500,000	2,361,648
¹ Uniform Mortgage-Backed Securities, 2.5%, TBA, 2/25/56	United States	43,000,000	36,506,365
¹ Uniform Mortgage-Backed Securities, 3%, TBA, 2/25/56	United States	19,500,000	17,286,742
¹ Uniform Mortgage-Backed Securities, 3.5%, TBA, 2/25/56	United States	6,000,000	5,550,399
¹ Uniform Mortgage-Backed Securities, 4%, TBA, 3/25/56	United States	13,500,000	12,880,489
¹ Uniform Mortgage-Backed Securities, 4.5%, TBA, 2/25/41 - 2/25/56	United States	10,000,000	9,835,730
¹ Uniform Mortgage-Backed Securities, 5%, TBA, 2/25/41 - 2/25/56	United States	26,460,000	26,546,476
¹ Uniform Mortgage-Backed Securities, 5.5%, TBA, 2/25/56	United States	112,840,000	114,427,293
¹ Uniform Mortgage-Backed Securities, 6%, TBA, 2/25/56	United States	36,000,000	36,868,884
¹ Uniform Mortgage-Backed Securities, 6.5%, TBA, 2/25/56	United States	49,000,000	50,749,454
			400,831,006
Government National Mortgage Association (GNMA) Fixed Rate 5.5%			
GNMA II, 30 Year, 3%, 6/20/50 - 4/20/52	United States	851,476	767,795
GNMA II, 30 Year, 5.5%, 7/20/53	United States	779,895	799,804
¹ GNMA II, Single-family, 30 Year, 2%, 2/15/56	United States	12,500,000	10,399,192
¹ GNMA II, Single-family, 30 Year, 2.5%, 2/15/56	United States	19,500,000	16,893,415
GNMA II, Single-family, 30 Year, 3%, 7/20/50 - 1/20/54	United States	4,884,023	4,421,002
GNMA II, Single-family, 30 Year, 3.5%, 10/20/49 - 11/20/49	United States	67,427	61,096
¹ GNMA II, Single-family, 30 Year, 3.5%, 2/15/56	United States	6,960,000	6,377,178
GNMA II, Single-family, 30 Year, 4%, 6/20/49 - 1/20/51	United States	3,800,826	3,643,715
¹ GNMA II, Single-family, 30 Year, 4%, 2/15/56	United States	1,000,000	945,794
GNMA II, Single-family, 30 Year, 4.5%, 11/20/54 - 12/20/54	United States	5,688,013	5,563,872
¹ GNMA II, Single-family, 30 Year, 4.5%, 2/15/56	United States	1,000,000	976,681
GNMA II, Single-family, 30 Year, 5%, 5/20/49 - 8/20/53	United States	813,869	820,360
¹ GNMA II, Single-family, 30 Year, 5%, 2/15/56	United States	8,500,000	8,499,971
GNMA II, Single-family, 30 Year, 5.5%, 5/20/49 - 7/20/53	United States	1,303,077	1,331,961
¹ GNMA II, Single-family, 30 Year, 5.5%, 2/15/56	United States	13,420,000	13,568,682
GNMA II, Single-family, 30 Year, 6%, 2/20/53 - 7/20/54	United States	3,934,872	4,090,042
GNMA II, Single-family, 30 Year, 6.5%, 9/20/53 - 11/20/53	United States	2,280,729	2,387,599
			81,548,159
Total Mortgage-Backed Securities (Cost \$504,603,675)			506,591,902
Residential Mortgage-Backed Securities 5.6%			
Financial Services 5.6%			
^b A&D Mortgage Trust,			
2023-NQM2, A1, 144A, 6.132%, 5/25/68	United States	775,448	776,455
2023-NQM3, A1, 144A, 6.733%, 7/25/68	United States	1,113,866	1,122,975
2023-NQM5, A1, 144A, 7.049%, 11/25/68	United States	3,297,913	3,340,071
2024-NQM3, A1, 144A, 6.451%, 7/25/69	United States	2,945,262	2,993,234
^b Alternative Loan Trust, 2006-OA7, 1A1, FRN, 3.087%, 6/25/46	United States	309,102	288,264

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b Angel Oak Mortgage Trust, 2024-9, A1, 144A, 5.138%, 9/25/69 .	United States	654,740	\$658,006
^{b,h} Arroyo Mortgage Trust, 2019-1, A3, 144A, FRN, 4.208%, 1/25/49	United States	85,558	84,272
^b BRAVO Residential Funding Trust,			
2023-NQM5, A1, 144A, 6.505%, 6/25/63	United States	536,948	540,011
2023-NQM6, A1, 144A, 6.602%, 9/25/63	United States	588,703	593,032
2024-NQM2, A1, 144A, 6.285%, 2/25/64	United States	1,363,125	1,377,718
2024-NQM3, A1, 144A, 6.191%, 3/25/64	United States	1,742,917	1,765,652
2024-NQM5, A1, 144A, 5.803%, 6/25/64	United States	669,217	677,982
^b CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	425,000	428,860
^{b,g} Chase Home Lending Mortgage Trust,			
2024-10, A11, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 10/25/55	United States	3,229,854	3,245,027
2025-10, A11, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 7/25/56	United States	554,359	557,053
2025-3, A11, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 2/25/56	United States	758,894	762,516
2025-7, A11, 144A, FRN, 5.097%, (30-day SOFR Average + 1.4%), 5/25/56	United States	475,265	478,072
2026-1, A11, 144A, FRN, 4.786%, (30-day SOFR Average + 1.1%), 5/25/56	United States	4,487,000	4,498,169
^{b,h} CIM Trust, 2023-R4, A1, 144A, FRN, 5%, 5/25/62	United States	371,202	371,951
^{b,g} Citigroup Mortgage Loan Trust, 2025-4, A28, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 10/25/55	United States	824,325	828,193
^b Cross Mortgage Trust,			
2024-H1, A1, 144A, 6.085%, 12/25/68	United States	2,977,661	3,006,540
2024-H4, A1, 144A, 6.147%, 7/25/69	United States	2,673,123	2,712,565
2024-H5, A1, 144A, 5.854%, 8/26/69	United States	726,626	735,628
^{b,g} EFMT, 2025-NQM4, A1F, 144A, FRN, 4.897%, (30-day SOFR Average + 1.2%), 9/25/70	United States	1,294,204	1,296,434
^g FHLMC STACR Debt Notes, 2017-DNA3, M2B, FRN, 6.312%, (30-day SOFR Average + 2.614%), 3/25/30	United States	289,634	295,270
^{b,g} FHLMC STACR REMIC Trust,			
2021-DNA5, M2, 144A, FRN, 5.347%, (30-day SOFR Average + 1.65%), 1/25/34	United States	84,090	84,415
2021-DNA6, M2, 144A, FRN, 5.197%, (30-day SOFR Average + 1.5%), 10/25/41	United States	581,220	583,351
2021-DNA7, M1, 144A, FRN, 4.547%, (30-day SOFR Average + 0.85%), 11/25/41	United States	53,960	53,931
2021-DNA7, M2, 144A, FRN, 5.497%, (30-day SOFR Average + 1.8%), 11/25/41	United States	4,286,351	4,320,735
2022-DNA2, M1A, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 2/25/42	United States	32,807	32,850
2022-DNA3, M1B, 144A, FRN, 6.597%, (30-day SOFR Average + 2.9%), 4/25/42	United States	16,000	16,373
2022-DNA5, M1A, 144A, FRN, 6.647%, (30-day SOFR Average + 2.95%), 6/25/42	United States	180,473	183,429
2022-DNA6, M1A, 144A, FRN, 5.847%, (30-day SOFR Average + 2.15%), 9/25/42	United States	228,271	229,269
2022-DNA6, M1B, 144A, FRN, 7.397%, (30-day SOFR Average + 3.7%), 9/25/42	United States	42,000	43,752
2022-HQA1, M1A, 144A, FRN, 5.797%, (30-day SOFR Average + 2.1%), 3/25/42	United States	2,061	2,066
2023-DNA1, M1A, 144A, FRN, 5.797%, (30-day SOFR Average + 2.1%), 3/25/43	United States	292,060	295,651
2023-HQA2, M1A, 144A, FRN, 5.697%, (30-day SOFR Average + 2%), 6/25/43	United States	40,806	40,886
2023-HQA3, A1, 144A, FRN, 5.547%, (30-day SOFR Average + 1.85%), 11/25/43	United States	178,055	179,559

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^{b,g} FHLMC STACR REMIC Trust, (continued)			
2023-HQA3, M1, 144A, FRN, 5.547%, (30-day SOFR Average + 1.85%), 11/25/43	United States	22,877	\$22,981
2024-DNA1, A1, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 2/25/44	United States	195,306	196,303
2024-DNA2, A1, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 5/25/44	United States	175,082	175,880
2024-DNA2, M2, 144A, FRN, 5.397%, (30-day SOFR Average + 1.7%), 5/25/44	United States	38,000	38,234
2025-DNA1, A1, 144A, FRN, 4.647%, (30-day SOFR Average + 0.95%), 1/25/45	United States	363,800	364,438
2025-DNA2, A1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 5/25/45	United States	324,100	324,987
2025-DNA3, M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 9/25/45	United States	1,582,674	1,586,260
2025-DNA4, M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 10/25/45	United States	1,027,488	1,030,541
^{b,g} FHLMC STACR Trust, 2019-HQA2, M2, 144A, FRN, 5.862%, (30-day SOFR Average + 2.164%), 4/25/49	United States	3,129	3,178
^g FNMA Connecticut Avenue Securities Trust,			
2016-C01, 1M2, FRN, 10.562%, (30-day SOFR Average + 6.864%), 8/25/28	United States	1,324	1,330
2016-C01, 2M2, FRN, 10.762%, (30-day SOFR Average + 7.064%), 8/25/28	United States	3,674	3,691
2016-C02, 1M2, FRN, 9.812%, (30-day SOFR Average + 6.114%), 9/25/28	United States	3,283	3,300
2016-C03, 2M2, FRN, 9.712%, (30-day SOFR Average + 6.014%), 10/25/28	United States	15,273	15,371
2016-C07, 2M2, FRN, 8.162%, (30-day SOFR Average + 4.464%), 5/25/29	United States	245,366	250,690
2017-C02, 2M2C, FRN, 7.462%, (30-day SOFR Average + 3.764%), 9/25/29	United States	114,271	116,663
2017-C06, 2M2C, FRN, 6.612%, (30-day SOFR Average + 2.914%), 2/25/30	United States	44,897	45,576
2017-C07, 2M2, FRN, 6.312%, (30-day SOFR Average + 2.614%), 5/25/30	United States	11,640	11,882
2018-C02, 2M2, FRN, 6.012%, (30-day SOFR Average + 2.314%), 8/25/30	United States	30,225	30,657
^b 2021-R01, 1M2, 144A, FRN, 5.247%, (30-day SOFR Average + 1.55%), 10/25/41	United States	38,351	38,525
^b 2021-R03, 1M2, 144A, FRN, 5.347%, (30-day SOFR Average + 1.65%), 12/25/41	United States	590,000	593,864
^b 2022-R03, 1M2, 144A, FRN, 7.197%, (30-day SOFR Average + 3.5%), 3/25/42	United States	390,000	401,078
^b 2022-R04, 1M2, 144A, FRN, 6.797%, (30-day SOFR Average + 3.1%), 3/25/42	United States	390,000	399,174
^b 2022-R05, 2M1, 144A, FRN, 5.597%, (30-day SOFR Average + 1.9%), 4/25/42	United States	183,945	184,185
^b 2022-R09, 2M1, 144A, FRN, 6.197%, (30-day SOFR Average + 2.5%), 9/25/42	United States	39,044	39,479
^b 2023-R01, 1M1, 144A, FRN, 6.097%, (30-day SOFR Average + 2.4%), 12/25/42	United States	121,795	124,243
^b 2023-R02, 1M1, 144A, FRN, 5.997%, (30-day SOFR Average + 2.3%), 1/25/43	United States	252,780	258,310
^b 2023-R03, 2M1, 144A, FRN, 6.197%, (30-day SOFR Average + 2.5%), 4/25/43	United States	1,398,560	1,412,773
^b 2023-R06, 1M1, 144A, FRN, 5.397%, (30-day SOFR Average + 1.7%), 7/25/43	United States	197,145	197,984

Putnam Core Bond Fund (continued)

	Country	Principal Amount ¹	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^a FNMA Connecticut Avenue Securities Trust, (continued)			
^b 2023-R07, 2M1, 144A, FRN, 5.647%, (30-day SOFR Average + 1.95%), 9/25/43	United States	33,282	\$33,422
^b 2024-R02, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 2/25/44	United States	7,492	7,503
^b 2024-R03, 2M1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 3/25/44	United States	40,120	40,177
^b 2024-R04, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 5/25/44	United States	86,980	87,032
^b 2024-R05, 2M1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 7/25/44	United States	10,438	10,440
^b 2024-R06, 1A1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 9/25/44	United States	142,024	142,442
^b 2025-R01, 1A1, 144A, FRN, 4.647%, (30-day SOFR Average + 0.95%), 1/25/45	United States	346,464	346,834
^b 2025-R01, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 1/25/45	United States	252,977	253,562
^b 2025-R02, 1A1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 2/25/45	United States	510,170	510,850
^b 2025-R02, 1M1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 2/25/45	United States	883,821	885,098
^b 2025-R03, 2A1, 144A, FRN, 5.147%, (30-day SOFR Average + 1.45%), 3/25/45	United States	802,392	807,253
^b 2025-R04, 1A1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 5/25/45	United States	473,168	473,838
^b 2025-R04, 1M1, 144A, FRN, 4.897%, (30-day SOFR Average + 1.2%), 5/25/45	United States	1,117,908	1,120,498
^b 2025-R06, 1A1, 144A, FRN, 4.597%, (30-day SOFR Average + 0.9%), 9/25/45	United States	1,484,341	1,485,668
^b GCAT Trust, 2020-NQM2, A3, 144A, 3.935%, 4/25/65	United States	244,015	239,919
^b HOMES Trust, 2024-NQM1, A1, 144A, 5.915%, 7/25/69	United States	2,344,386	2,374,670
^b J.P. Morgan Mortgage Trust,			
^g 2024-10, A11, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 3/25/55	United States	1,597,054	1,604,646
2024-VIS2, A1, 144A, 5.853%, 11/25/64	United States	347,321	351,585
^g 2025-1, A11, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 6/25/55	United States	936,702	941,174
^{b,h} LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	670,000	676,930
^b MFA Trust, 2023-INV2, A1, 144A, 6.775%, 10/25/58	United States	886,666	894,611
^b Mill City Mortgage Loan Trust,			
2023-NQM1, A1, 144A, 6.05%, 10/25/67	United States	293,891	293,559
2023-NQM2, A1, 144A, 6.24%, 12/25/67	United States	444,920	444,893
^{b,g} Morgan Stanley Residential Mortgage Loan Trust, 2024-3, AF, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 7/25/54	United States	2,033,596	2,040,426
^b OBX Trust,			
2023-NQM7, A1, 144A, 6.844%, 4/25/63	United States	317,549	320,756
^g 2025-J2, AF, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 9/25/55	United States	709,097	712,487
^g 2025-NQM14, A1F, 144A, FRN, 4.897%, (30-day SOFR Average + 1.2%), 7/25/65	United States	930,211	931,814
^{b,h} Onity Loan Investment Trust, 2025-HB1, A, 144A, FRN, 3%, 6/25/38	United States	144,710	142,568
^b PRKCM Trust, 2023-AFC2, A1, 144A, 6.482%, 6/25/58	United States	1,031,580	1,033,342
^b PRPM Trust, 2024-NQM2, A1, 144A, 6.327%, 6/25/69	United States	312,031	316,987
^{b,g} Radian Mortgage Capital Trust, 2025-J3, A25, 144A, FRN, 5.197%, (30-day SOFR Average + 1.5%), 12/25/55	United States	1,042,735	1,049,670

Putnam Core Bond Fund (continued)

	Country	Principal Amount ^a	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^a RALI Trust, 2006-QO5, 1A1, FRN, 4.217%, (1-month SOFR + 0.544%), 5/25/46	United States	543,306	\$492,287
^{b,h} Residential Mortgage Loan Trust, 2020-2, A3, 144A, FRN, 2.911%, 5/25/60	United States	381,000	374,301
^{b,g} Station Place Securitization Trust, 2025-1, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 7/23/26	United States	3,921,000	3,968,863
2025-3, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 9/23/26	United States	4,030,000	4,043,758
2025-7, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 11/24/26	United States	4,495,000	4,506,094
^b Verus Securitization Trust, 2023-6, A1, 144A, 6.665%, 9/25/68	United States	553,808	558,841
2023-INV2, A1, 144A, 6.443%, 8/25/68	United States	1,719,208	1,728,375
2024-2, A1, 144A, 6.095%, 2/25/69	United States	192,182	194,254
2024-5, A1, 144A, 6.192%, 6/25/69	United States	447,304	454,182
			84,267,403
Total Residential Mortgage-Backed Securities (Cost \$83,784,724)			84,267,403
Agency Commercial Mortgage-Backed Securities 1.5%			
Financial Services 1.5%			
^a FHLMC, 413, F23, FRN, 4.747%, (30-day SOFR Average + 1.05%), 5/25/54	United States	2,448,876	2,463,951
5391, FC, FRN, 4.797%, (30-day SOFR Average + 1.1%), 3/25/54	United States	958,541	966,487
5471, FD, FRN, 4.547%, (30-day SOFR Average + 0.85%), 11/25/54	United States	1,141,107	1,144,666
^{h,i} FHLMC, Multi-family Structured Pass-Through Certificates, K743, X1, IO, FRN, 0.904%, 5/25/28	United States	10,046,947	184,526
^a FNMA, 2024-89, FA, FRN, 4.897%, (30-day SOFR Average + 1.2%), 12/25/54	United States	4,124,794	4,161,008
2024-93, FD, FRN, 4.747%, (30-day SOFR Average + 1.05%), 12/25/54	United States	3,040,942	3,059,494
2024-98, FA, FRN, 4.847%, (30-day SOFR Average + 1.15%), 12/25/53	United States	2,292,022	2,310,018
2025-41, FA, FRN, 4.847%, (30-day SOFR Average + 1.15%), 6/25/54	United States	2,790,216	2,811,868
GNMA, ^{h,i} 2020-190, IO, FRN, 1.051%, 11/16/62	United States	5,256,200	401,140
^{h,i} 2021-17, IO, FRN, 1.053%, 1/16/61	United States	5,613,997	440,374
^a 2024-78, QF, FRN, 4.803%, (30-day SOFR Average + 1.1%), 5/20/54	United States	4,240,696	4,277,262
			22,220,794
Total Agency Commercial Mortgage-Backed Securities (Cost \$21,890,157)			22,220,794

Putnam Core Bond Fund (continued)

	Country	Principal Amount [†]	Value
Municipal Bonds 0.0%[†]			
California 0.0%[†]			
County of Fresno, Revenue, 2004 A, NATL Insured, 4.62%, 8/15/32	United States	965,000	\$718,433
Total Municipal Bonds (Cost \$719,002)			718,433
Total Long Term Investments (Cost \$1,786,274,889)			1,790,142,626
Short Term Investments 7.5%			
	Country	Principal Amount [†]	Value
Commercial Papers 4.9%			
^{b,k} Alimentation Couche-Tard, Inc., 144A, 5.77%, 2/02/26	Canada	2,725,000	2,724,126
^{b,k} AutoNation, Inc., 144A, 6.03%, 2/02/26	United States	8,415,000	8,412,181
^{b,k} AvalonBay Communities, Inc., 144A, 4.19%, 2/10/26	United States	2,640,000	2,636,929
144A, 5.67%, 2/02/26	United States	4,085,000	4,083,714
144A, 5.05%, 2/03/26	United States	3,410,000	3,408,567
144A, 4.56%, 2/05/26	United States	3,305,000	3,302,910
			13,432,120
^{b,k} Boston Properties LP, 144A, 4.03%, 3/04/26	United States	2,685,000	2,675,423
^{b,k} Conagra Brands, Inc., 144A, 5.89%, 2/02/26	United States	8,325,000	8,322,275
^{b,k} ERAC USA Finance LLC, 144A, 4.12%, 2/19/26	United States	2,250,000	2,245,116
144A, 4.12%, 2/20/26	United States	5,950,000	5,936,412
			8,181,528
^{b,k} Extra Space Storage LP, 144A, 3.97%, 3/12/26	United States	2,525,000	2,513,903
^{b,k} Intercontinental Exchange, Inc., 144A, 4.12%, 2/13/26	United States	3,040,000	3,035,486
^k Macquarie Group Ltd., 3.97%, 3/19/26	Australia	2,640,000	2,626,399
^{b,k} Mid-America Apartments LP, 144A, 4.16%, 2/11/26	United States	3,465,000	3,460,601
^{b,k} ONEOK, Inc., 144A, 4.23%, 2/09/26	United States	2,665,000	2,662,184
^k Penske Truck Leasing Co. LP, 4.25%, 2/12/26	United States	4,320,000	4,313,884
^{b,k} Targa Resources Corp., 144A, 4.21%, 2/11/26	United States	2,635,000	2,631,614
144A, 4.51%, 2/06/26	United States	3,770,000	3,767,170
			6,398,784
^{b,k} UDR, Inc., 144A, 5.02%, 2/03/26	United States	2,350,000	2,349,018
144A, 4.14%, 2/11/26	United States	2,330,000	2,327,057
			4,676,075
Total Commercial Papers (Cost \$73,450,936)			73,434,969

Putnam Core Bond Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Management Investment Companies 2.6%			
^a Putnam Short Term Investment Fund, Class P, 3.863%	United States	38,543,850	\$38,543,850
Total Management Investment Companies (Cost \$38,543,850)			38,543,850
Total Short Term Investments (Cost \$111,994,786)			111,978,819
Total Investments (Cost \$1,898,269,675) 127.7%			\$1,902,121,445
TBA Sale Commitments (4.1)%			(60,386,544)
Other Assets, less Liabilities (23.6)%			(352,890,966)
Net Assets 100.0%			\$1,488,843,935
		Principal Amount^f	
^mTBA Sale Commitments (4.1)%			
Mortgage-Backed Securities (4.1)%			
Federal National Mortgage Association (FNMA) Fixed Rate (3.6)%			
Uniform Mortgage-Backed Securities,			
4.5%, TBA, 2/25/56	United States	(19,500,000)	(19,133,745)
5%, TBA, 2/25/56	United States	(33,000,000)	(33,046,224)
			(52,179,969)
Government National Mortgage Association (GNMA) Fixed Rate (0.5)%			
GNMA II, Single-family, 30 Year,			
6%, 2/15/56	United States	(6,000,000)	(6,138,169)
6.5%, 2/15/56	United States	(2,000,000)	(2,068,406)
			(8,206,575)
Total TBA Sale Commitments (Proceeds \$(60,416,081))			\$(60,386,544)

See Abbreviations on page 53.

^fThe principal amount is stated in U.S. dollars unless otherwise indicated.

^lRounds to less than 0.1% of net assets.

^aSee Note 3 regarding investments in affiliated management investment companies.

^bSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At January 31, 2026, the aggregate value of these securities was \$356,476,709, representing 23.9% of net assets.

^cPerpetual security with no stated maturity date.

^dThe coupon rate shown represents the rate at period end.

^eA portion or all of the security purchased on a delayed delivery basis.

^fA portion or all of the security has been segregated as collateral for certain derivative contracts. At January 31, 2026, the value of this security pledged amounted to \$620,672, representing less than 0.1% of net assets.

^gThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

^hAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

ⁱInvestment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

^jSecurity purchased on a to-be-announced (TBA) basis.

^kThe rate shown represents the yield at period end.

^lThe rate shown is the annualized seven-day effective yield at period end.

Putnam Core Bond Fund (continued)

^mSecurity sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions.

Schedule of Investments (unaudited), January 31, 2026

Putnam Short Duration Bond Fund

	Country	Shares	Value
Management Investment Companies 2.5%			
Capital Markets 2.5%			
^a Franklin Ultra Short Bond ETF	United States	1,367,280	\$34,311,892
Total Management Investment Companies (Cost \$34,024,973)			34,311,892
		Principal Amount^c	
Corporate Bonds 53.5%			
Aerospace & Defense 2.4%			
^b BAE Systems plc, Senior Note, 144A, 5.125%, 3/26/29	United Kingdom	3,760,000	3,873,322
Boeing Co. (The),			
Senior Bond, 2.95%, 2/01/30	United States	448,000	425,459
Senior Note, 2.75%, 2/01/26	United States	10,330,000	10,330,000
Senior Note, 6.259%, 5/01/27	United States	858,000	880,177
Senior Note, 6.298%, 5/01/29	United States	9,354,000	9,938,406
General Electric Co., Senior Note, 4.3%, 7/29/30	United States	1,025,000	1,032,420
Howmet Aerospace, Inc., Senior Note, 3%, 1/15/29	United States	2,599,000	2,528,625
Spirit AeroSystems, Inc., Senior Bond, 4.6%, 6/15/28	United States	3,175,000	3,197,545
			32,205,954
Automobiles 0.9%			
^b Hyundai Capital America,			
Senior Note, 144A, 5.3%, 1/08/29	United States	8,255,000	8,495,057
Senior Note, 144A, 6.5%, 1/16/29	United States	2,590,000	2,747,614
Senior Note, 144A, 5.35%, 3/19/29	United States	1,288,000	1,327,818
Senior Note, 144A, 4.55%, 9/26/29	United States	170,000	171,414
			12,741,903
Banks 9.0%			
^b ABN AMRO Bank NV, Senior Non-Preferred Note, 144A, 6.339% to 9/17/26, FRN thereafter, 9/18/27	Netherlands	4,100,000	4,157,146
Banco Bilbao Vizcaya Argentaria SA, Senior Preferred Note, 5.381%, 3/13/29	Spain	3,800,000	3,940,077
Banco Santander SA, Senior Non-Preferred Note, 1.722% to 9/13/26, FRN thereafter, 9/14/27	Spain	19,600,000	19,317,918
Bank of America Corp.,			
B, Junior Sub. Bond, 8.05%, 6/15/27	United States	1,310,000	1,373,083
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 . .	United States	8,601,000	8,926,532
^b Banque Federative du Credit Mutuel SA,			
Senior Preferred Note, 144A, 1.604%, 10/04/26	France	5,000,000	4,925,297
Senior Preferred Note, 144A, 4.541%, 1/15/31	France	1,075,000	1,072,803
Barclays plc,			
Senior Note, 6.496% to 9/12/26, FRN thereafter, 9/13/27	United Kingdom	2,300,000	2,333,263
Senior Note, 5.367% to 2/24/30, FRN thereafter, 2/25/31	United Kingdom	1,550,000	1,600,609
^b CaixaBank SA,			
Senior Non-Preferred Note, 144A, 4.634% to 7/02/28, FRN thereafter, 7/03/29	Spain	2,960,000	2,991,823
Senior Non-Preferred Note, 144A, 5.673% to 3/14/29, FRN thereafter, 3/15/30	Spain	1,295,000	1,346,206
Citibank NA, Senior Note, 4.914%, 5/29/30	United States	3,470,000	3,561,853
Citigroup, Inc.,			
Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	3,710,000	3,714,189
Sub. Bond, 4.45%, 9/29/27	United States	10,945,000	11,018,010
^b Credit Agricole SA, Senior Non-Preferred Note, 144A, 5.335% to 1/09/29, FRN thereafter, 1/10/30	France	1,880,000	1,935,448
^b Danske Bank A/S, Senior Preferred Note, 144A, 1.549% to 9/09/26, FRN thereafter, 9/10/27	Denmark	2,111,000	2,080,231

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Banks (continued)			
^b Federation des Caisses Desjardins du Quebec, Senior Note, 144A, 4.565%, 8/26/30	Canada	1,925,000	\$1,937,076
Fifth Third Bancorp,			
Senior Note, 6.339% to 7/26/28, FRN thereafter, 7/27/29	United States	880,000	925,587
Senior Note, 4.895% to 9/05/29, FRN thereafter, 9/06/30	United States	2,000,000	2,035,120
First-Citizens Bank & Trust Co., Sub. Bond, 6.125%, 3/09/28 . . .	United States	6,917,000	7,160,546
ING Groep NV,			
Senior Note, 6.083% to 9/10/26, FRN thereafter, 9/11/27	Netherlands	4,000,000	4,049,349
Senior Note, 4.858% to 3/24/28, FRN thereafter, 3/25/29	Netherlands	1,900,000	1,930,722
JPMorgan Chase & Co.,			
Senior Bond, 3.54% to 4/30/27, FRN thereafter, 5/01/28	United States	6,250,000	6,218,370
Senior Note, 1.47% to 9/21/26, FRN thereafter, 9/22/27	United States	3,250,000	3,199,024
Lloyds Banking Group plc, Senior Note, 4.818% to 6/12/28, FRN thereafter, 6/13/29	United Kingdom	8,410,000	8,548,801
NatWest Group plc, Senior Note, 5.847% to 3/01/26, FRN thereafter, 3/02/27	United Kingdom	1,765,000	1,767,441
^b NatWest Markets plc, Senior Note, 144A, 4.412%, 11/06/30	United Kingdom	2,375,000	2,372,495
PNC Bank NA, Sub. Bond, 4.05%, 7/26/28	United States	6,300,000	6,302,697
Santander Holdings USA, Inc., Senior Note, 2.49% to 1/05/27, FRN thereafter, 1/06/28	United States	4,000,000	3,940,186
			124,681,902
Biotechnology 0.4%			
Amgen, Inc., Senior Note, 5.15%, 3/02/28	United States	4,720,000	4,832,319
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Note, 4.1%, 11/20/30	United States	900,000	900,403
Capital Markets 7.2%			
Ares Capital Corp.,			
Senior Note, 2.15%, 7/15/26	United States	4,299,000	4,258,675
Senior Note, 7%, 1/15/27	United States	765,000	785,656
Senior Note, 2.875%, 6/15/27	United States	4,581,000	4,498,389
Bank of New York Mellon (The), Senior Note, 4.729% to 4/19/28, FRN thereafter, 4/20/29	United States	1,615,000	1,642,634
Blackstone Private Credit Fund, Senior Note, 3.25%, 3/15/27 . .	United States	1,482,000	1,459,784
Deutsche Bank AG,			
Senior Non-Preferred Note, 2.311% to 11/15/26, FRN thereafter, 11/16/27	Germany	5,921,000	5,838,190
Goldman Sachs Group, Inc. (The),			
Senior Note, 1.431% to 3/08/26, FRN thereafter, 3/09/27	United States	4,000,000	3,989,203
Senior Note, 1.948% to 10/20/26, FRN thereafter, 10/21/27 . .	United States	15,000,000	14,777,989
Senior Note, 4.153% to 10/20/28, FRN thereafter, 10/21/29 . .	United States	3,964,000	3,962,354
^b Jane Street Group / JSG Finance, Inc., Senior Secured Note, 144A, 4.5%, 11/15/29	United States	3,500,000	3,450,970
Jefferies Financial Group, Inc., Senior Note, 4.5%, 9/15/26	United States	2,015,000	2,020,846
LPL Holdings, Inc.,			
Senior Note, 6.75%, 11/17/28	United States	399,000	424,542
Senior Note, 5.2%, 3/15/30	United States	358,000	366,281
^b Senior Note, 144A, 4.625%, 11/15/27	United States	2,000,000	1,991,824
^b Senior Note, 144A, 4%, 3/15/29	United States	510,000	503,088
Morgan Stanley,			
Senior Note, 4.21% to 4/19/27, FRN thereafter, 4/20/28	United States	6,435,000	6,450,640
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	2,445,000	2,494,816
Senior Note, 4.994% to 4/11/28, FRN thereafter, 4/12/29	United States	1,672,000	1,702,913

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Capital Markets (continued)			
Morgan Stanley, (continued)			
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	United States	800,000	\$799,648
I, Senior Note, 4.133% to 10/17/28, FRN thereafter, 10/18/29	United States	1,420,000	1,419,181
Sub. Bond, 3.95%, 4/23/27	United States	10,000,000	10,000,224
^b MSCI, Inc.,			
Senior Bond, 144A, 4%, 11/15/29	United States	3,200,000	3,135,971
Senior Bond, 144A, 3.625%, 9/01/30	United States	432,000	413,196
UBS AG, Senior Note, 1.25%, 8/07/26	Switzerland	887,000	876,057
UBS Group AG,			
Senior Note, 4.55%, 4/17/26	Switzerland	5,586,000	5,594,949
^b Senior Note, 144A, 1.305% to 2/01/26, FRN thereafter, 2/02/27	Switzerland	10,500,000	10,500,000
^b Senior Note, 144A, 5.428% to 2/07/29, FRN thereafter, 2/08/30	Switzerland	5,750,000	5,943,236
			99,301,256
Chemicals 0.8%			
Celanese US Holdings LLC, Senior Note, 1.4%, 8/05/26	United States	10,693,000	10,532,801
Commercial Services & Supplies 0.1%			
Republic Services, Inc., Senior Note, 5%, 11/15/29	United States	900,000	929,887
Communications Equipment 0.2%			
Motorola Solutions, Inc.,			
Senior Bond, 2.3%, 11/15/30	United States	1,106,000	1,004,146
Senior Note, 4.85%, 8/15/30	United States	1,284,000	1,310,553
			2,314,699
Consumer Finance 3.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust,			
Senior Note, 2.45%, 10/29/26	Ireland	2,900,000	2,867,853
Senior Note, 6.1%, 1/15/27	Ireland	10,000,000	10,191,560
Senior Note, 4.125%, 2/28/29	Ireland	370,000	368,792
Ally Financial, Inc., Senior Note, 4.75%, 6/09/27	United States	2,715,000	2,738,473
^b Avolon Holdings Funding Ltd.,			
Senior Note, 144A, 5.75%, 11/15/29	Ireland	5,414,000	5,627,253
Senior Note, 144A, 4.9%, 10/10/30	Ireland	1,790,000	1,801,317
Capital One Financial Corp.,			
Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	3,555,000	3,532,469
Senior Note, 4.722% to 1/29/31, FRN thereafter, 1/30/32	United States	1,025,000	1,025,532
Ford Motor Credit Co. LLC, Senior Note, 5.8%, 3/05/27	United States	8,280,000	8,398,292
General Motors Financial Co., Inc.,			
Senior Note, 1.5%, 6/10/26	United States	11,250,000	11,153,732
Senior Note, 4.2%, 10/27/28	United States	440,000	441,220
^b Macquarie Airfinance Holdings Ltd., Senior Note, 144A, 5.15%, 3/17/30	United Kingdom	932,000	944,592
			49,091,085
Consumer Staples Distribution & Retail 0.4%			
^b 7-Eleven, Inc., Senior Note, 144A, 1.3%, 2/10/28	United States	4,302,000	4,073,198
Walmart, Inc., Senior Note, 4.35%, 4/28/30	United States	1,285,000	1,306,098
			5,379,296
Containers & Packaging 1.4%			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	850,000	855,583

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Containers & Packaging (continued)			
Berry Global, Inc.,			
Senior Secured Note, 1.65%, 1/15/27	United States	10,380,000	\$10,158,833
Senior Secured Note, 5.5%, 4/15/28	United States	870,000	897,023
^b Senior Secured Note, 144A, 4.875%, 7/15/26	United States	3,000	3,002
^b Graphic Packaging International LLC, Senior Secured Note, 144A, 1.512%, 4/15/26	United States	7,461,000	7,412,329
			<u>19,326,770</u>
Diversified REITs 0.7%			
VICI Properties LP, Senior Note, 4.75%, 2/15/28	United States	2,339,000	2,363,134
^b VICI Properties LP / VICI Note Co., Inc.,			
Senior Note, 144A, 4.5%, 9/01/26	United States	1,410,000	1,411,266
Senior Note, 144A, 3.75%, 2/15/27	United States	876,000	871,181
Senior Note, 144A, 4.5%, 1/15/28	United States	2,935,000	2,944,663
Senior Note, 144A, 3.875%, 2/15/29	United States	1,365,000	1,342,508
			<u>8,932,752</u>
Diversified Telecommunication Services 0.8%			
^b CCO Holdings LLC / CCO Holdings Capital Corp.,			
Senior Bond, 144A, 5.125%, 5/01/27	United States	3,680,000	3,683,236
Senior Bond, 144A, 5%, 2/01/28	United States	3,675,000	3,656,512
^b Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30	United States	3,070,000	3,167,199
Sprint Capital Corp., Senior Bond, 6.875%, 11/15/28	United States	1,484,000	1,592,412
			<u>12,099,359</u>
Electric Utilities 2.5%			
^b Enel Finance International NV, Senior Note, 144A, 4.125%, 9/30/28	Italy	745,000	745,163
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	1,000,000	1,026,693
FirstEnergy Corp., B, Senior Bond, 3.9%, 7/15/27	United States	3,500,000	3,492,920
NextEra Energy Capital Holdings, Inc.,			
Senior Note, 4.685%, 9/01/27	United States	755,000	763,864
Senior Note, 5.05%, 3/15/30	United States	2,540,000	2,619,813
Pacific Gas and Electric Co.,			
Senior Note, 3%, 6/15/28	United States	8,686,000	8,454,224
Senior Note, 6.1%, 1/15/29	United States	785,000	823,704
^b Palomino Funding Trust I, Senior Secured Note, 144A, 7.233%, 5/17/28	United States	1,320,000	1,396,124
Southern Co. (The),			
Senior Bond, 3.25%, 7/01/26	United States	4,950,000	4,940,640
Senior Note, 5.5%, 3/15/29	United States	1,960,000	2,036,193
^b Vistra Operations Co. LLC,			
Senior Secured Note, 144A, 5.05%, 12/30/26	United States	4,250,000	4,290,426
Senior Secured Note, 144A, 4.3%, 10/15/28	United States	2,105,000	2,106,187
Senior Secured Note, 144A, 4.7%, 1/31/31	United States	875,000	874,185
Wisconsin Electric Power Co., Senior Note, 4.15%, 10/15/30 ..	United States	1,120,000	1,116,696
			<u>34,686,832</u>
Electrical Equipment 0.4%			
Regal Rexnord Corp., Senior Note, 6.05%, 4/15/28	United States	2,460,000	2,550,590
^b Vertiv Group Corp., Senior Secured Note, 144A, 4.125%, 11/15/28	United States	2,796,000	2,755,249
			<u>5,305,839</u>

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electronic Equipment, Instruments & Components 0.1%			
Amphenol Corp., Senior Note, 3.9%, 11/15/28	United States	985,000	\$984,959
Entertainment 0.4%			
^b Netflix, Inc., Senior Bond, 144A, 5.375%, 11/15/29	United States	5,659,000	5,899,111
Financial Services 1.1%			
Block, Inc., Senior Note, 2.75%, 6/01/26	United States	10,575,000	10,517,871
Corebridge Financial, Inc., Senior Note, 3.65%, 4/05/27	United States	4,715,000	4,695,554
^b Nationwide Building Society, Senior Non-Preferred Note, 144A, 4.649% to 7/13/28, FRN thereafter, 7/14/29	United Kingdom	890,000	899,595
			16,113,020
Food Products 1.5%			
Bunge Ltd. Finance Corp., Senior Note, 3.2%, 4/21/31	United States	472,000	444,653
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 3%, 2/02/29	United States	1,660,000	1,607,263
^b JDE Peet's NV, Senior Note, 144A, 1.375%, 1/15/27	Netherlands	680,000	663,010
Kellanova, B, Senior Bond, 7.45%, 4/01/31	United States	300,000	344,284
^b Mars, Inc., Senior Note, 144A, 4.6%, 3/01/28	United States	1,620,000	1,641,862
Senior Note, 144A, 4.8%, 3/01/30	United States	6,470,000	6,612,341
Senior Note, 144A, 4.65%, 4/20/31	United States	157,000	160,255
^b Mondelez International Holdings Netherlands BV, Senior Note, 144A, 1.25%, 9/24/26	United States	10,000,000	9,828,721
			21,302,389
Ground Transportation 0.9%			
^b Ashtead Capital, Inc., Senior Note, 144A, 1.5%, 8/12/26	United Kingdom	9,275,000	9,137,428
^b SMBC Aviation Capital Finance DAC, Senior Note, 144A, 5.3%, 4/03/29	Ireland	3,195,000	3,282,268
			12,419,696
Health Care Equipment & Supplies 0.4%			
GE HealthCare Technologies, Inc., Senior Note, 4.15%, 12/15/28	United States	735,000	737,407
Senior Note, 4.8%, 8/14/29	United States	610,000	622,566
^b Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	United States	4,650,000	4,550,049
			5,910,022
Health Care Providers & Services 1.1%			
CVS Health Corp., Senior Bond, 1.875%, 2/28/31	United States	510,000	449,261
Senior Note, 5.4%, 6/01/29	United States	7,750,000	8,026,629
HCA, Inc., Senior Note, 5.2%, 6/01/28	United States	4,800,000	4,918,662
Icon Investments Six DAC, Senior Secured Note, 5.809%, 5/08/27	United States	1,267,000	1,291,145
Senior Secured Note, 5.849%, 5/08/29	United States	543,000	566,445
			15,252,142
Hotels, Restaurants & Leisure 1.3%			
^b Carnival Corp., Senior Note, 144A, 5.125%, 5/01/29	United States	1,905,000	1,928,223
Senior Note, 144A, 5.75%, 3/15/30	United States	184,000	189,561
Senior Secured Note, 144A, 4%, 8/01/28	United States	8,243,000	8,161,831

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
Hyatt Hotels Corp.,			
Senior Note, 5.75%, 1/30/27	United States	3,362,000	\$3,415,126
Senior Note, 5.05%, 3/30/28	United States	2,055,000	2,094,471
Las Vegas Sands Corp., Senior Note, 3.5%, 8/18/26	United States	1,763,000	1,755,371
^b Royal Caribbean Cruises Ltd., Senior Note, 144A, 5.5%, 8/31/26	United States	1,185,000	1,186,266
			18,730,849
Household Durables 0.6%			
DR Horton, Inc., Senior Note, 1.3%, 10/15/26	United States	5,320,000	5,229,400
Toll Brothers Finance Corp.,			
Senior Bond, 4.35%, 2/15/28	United States	287,000	288,574
Senior Bond, 3.8%, 11/01/29	United States	2,140,000	2,111,941
			7,629,915
Independent Power and Renewable Electricity Producers 0.7%			
^b Alexander Funding Trust II, Senior Secured Note, 144A, 7.467%, 7/31/28	United States	2,165,000	2,305,928
Constellation Energy Generation LLC,			
Senior Note, 5.6%, 3/01/28	United States	3,000,000	3,093,849
Senior Note, 4.4%, 1/15/31	United States	575,000	573,811
Southern Power Co., A, Senior Note, 4.25%, 10/01/30	United States	650,000	648,609
^{b,c} Vistra Corp., Junior Sub. Bond, 144A, 8% to 10/14/26, FRN thereafter, Perpetual	United States	2,050,000	2,089,139
			8,711,336
Insurance 2.0%			
^b AEGON Funding Co. LLC, Senior Note, 144A, 5.5%, 4/16/27 ..	Netherlands	2,580,000	2,618,405
Arthur J Gallagher & Co., Senior Note, 4.85%, 12/15/29	United States	660,000	675,507
^b Athene Global Funding, Secured Note, 144A, 1.73%, 10/02/26 ..	United States	12,044,000	11,868,050
Brown & Brown, Inc., Senior Note, 4.7%, 6/23/28	United States	2,885,000	2,924,346
^b CNO Global Funding,			
Secured Note, 144A, 1.75%, 10/07/26	United States	3,340,000	3,289,774
Secured Note, 144A, 2.65%, 1/06/29	United States	403,000	385,539
Secured Note, 144A, 4.95%, 9/09/29	United States	500,000	508,578
F&G Annuities & Life, Inc., Senior Note, 6.5%, 6/04/29	United States	2,230,000	2,318,448
Willis North America, Inc., Senior Note, 4.65%, 6/15/27	United States	2,635,000	2,656,265
			27,244,912
Interactive Media & Services 0.3%			
Alphabet, Inc., Senior Note, 4.1%, 11/15/30	United States	2,005,000	2,007,192
Meta Platforms, Inc., Senior Note, 4.2%, 11/15/30	United States	3,045,000	3,040,437
			5,047,629
Leisure Products 0.1%			
Brunswick Corp., Senior Bond, 2.4%, 8/18/31	United States	2,248,000	1,982,738
Life Sciences Tools & Services 0.1%			
Illumina, Inc., Senior Note, 4.65%, 9/09/26	United States	1,067,000	1,069,840
Media 0.2%			
Charter Communications Operating LLC / Charter Communications Operating Capital Corp., Senior Secured Note, 2.25%, 1/15/29	United States	1,000,000	939,489

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Media (continued)			
Paramount Global,			
Senior Bond, 4.2%, 6/01/29	United States	700,000	\$681,349
Senior Note, 3.7%, 6/01/28	United States	794,000	773,963
			<u>2,394,801</u>
Metals & Mining 0.5%			
^b Glencore Funding LLC,			
Senior Note, 144A, 1.625%, 4/27/26	Australia	2,500,000	2,485,685
Senior Note, 144A, 5.4%, 5/08/28	Australia	1,429,000	1,469,043
Senior Note, 144A, 6.125%, 10/06/28	Australia	2,500,000	2,621,036
			<u>6,575,764</u>
Multi-Utilities 0.3%			
Dominion Energy, Inc., Senior Note, 4.6%, 5/15/28	United States	2,575,000	2,608,319
Southern Co. Gas Capital Corp., A, Senior Note, 4.05%, 9/15/28	United States	725,000	725,831
			<u>3,334,150</u>
Oil, Gas & Consumable Fuels 2.7%			
Boardwalk Pipelines LP, Senior Bond, 5.95%, 6/01/26	United States	3,805,000	3,811,959
Canadian Natural Resources Ltd., Senior Note, 5%, 12/15/29 . .	Canada	2,389,000	2,454,864
Cheniere Energy Partners LP, Senior Note, 4.5%, 10/01/29 . . .	United States	5,380,000	5,402,705
Coterra Energy Operating Co., Senior Bond, 3.9%, 5/15/27 . . .	United States	3,874,000	3,807,499
Diamondback Energy, Inc., Senior Note, 5.15%, 1/30/30	United States	2,195,000	2,257,749
Enbridge, Inc., Senior Note, 1.6%, 10/04/26	Canada	1,900,000	1,870,408
Energy Transfer LP,			
Senior Note, 6.05%, 12/01/26	United States	5,000,000	5,080,163
Senior Note, 5.25%, 7/01/29	United States	960,000	989,783
Senior Note, 5.2%, 4/01/30	United States	430,000	443,810
ONEOK, Inc., Senior Note, 5.65%, 11/01/28	United States	3,000,000	3,116,450
South Bow USA Infrastructure Holdings LLC,			
Senior Note, 4.911%, 9/01/27	Canada	1,500,000	1,516,477
Senior Note, 5.026%, 10/01/29	Canada	920,000	934,351
^b Venture Global Calcasieu Pass LLC, Senior Secured Note, 144A,			
6.25%, 1/15/30	United States	3,275,000	3,357,900
Viper Energy Partners LLC, Senior Note, 4.9%, 8/01/30.	United States	1,029,000	1,042,557
			<u>36,086,675</u>
Paper & Forest Products 0.7%			
^b Georgia-Pacific LLC,			
Senior Note, 144A, 0.95%, 5/15/26	United States	8,790,000	8,719,430
Senior Note, 144A, 4.4%, 6/30/28	United States	920,000	929,994
			<u>9,649,424</u>
Passenger Airlines 0.3%			
^b AS Mileage Plan IP Ltd., Senior Secured Note, 144A, 5.021%,			
10/20/29	United States	2,065,000	2,089,097
^b United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	835,000	834,623
			<u>2,923,720</u>
Personal Care Products 0.3%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/27	United States	4,040,000	4,015,073

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Pharmaceuticals 0.6%			
Novartis Capital Corp., Senior Note, 4.1%, 11/05/30	United States	2,910,000	\$2,910,831
Royalty Pharma plc,			
Senior Note, 5.15%, 9/02/29	United States	3,000,000	3,090,425
Senior Note, 4.45%, 3/25/31	United States	2,140,000	2,137,129
			8,138,385
Professional Services 0.1%			
Paychex, Inc., Senior Note, 5.1%, 4/15/30	United States	2,010,000	2,068,484
Semiconductors & Semiconductor Equipment 0.9%			
Broadcom, Inc.,			
Senior Note, 5.05%, 7/12/29	United States	885,000	911,935
Senior Note, 4.6%, 7/15/30	United States	2,820,000	2,860,210
Senior Note, 4.2%, 10/15/30	United States	1,810,000	1,805,175
^b Foundry JV Holdco LLC,			
Senior Secured Note, 144A, 5.9%, 1/25/30	United States	2,105,000	2,207,716
Senior Secured Note, 144A, 5.5%, 1/25/31	United States	1,180,000	1,222,788
Senior Secured Note, 144A, 6.15%, 1/25/32	United States	664,000	707,501
Marvell Technology, Inc.,			
Senior Note, 5.75%, 2/15/29	United States	1,750,000	1,824,365
Senior Note, 4.75%, 7/15/30	United States	365,000	369,755
			11,909,445
Software 1.2%			
Oracle Corp.,			
Senior Note, 1.65%, 3/25/26	United States	3,400,000	3,388,093
Senior Note, 4.45%, 9/26/30	United States	825,000	805,610
Synopsys, Inc.,			
Senior Note, 4.55%, 4/01/27	United States	2,475,000	2,493,136
Senior Note, 4.65%, 4/01/28	United States	1,115,000	1,129,473
VMware LLC, Senior Note, 1.4%, 8/15/26	United States	8,989,000	8,872,681
			16,688,993
Specialized REITs 0.7%			
American Tower Corp.,			
Senior Note, 2.75%, 1/15/27	United States	4,403,000	4,355,853
Senior Note, 4.9%, 3/15/30	United States	665,000	679,567
Crown Castle, Inc., Senior Note, 4.9%, 9/01/29	United States	3,585,000	3,648,942
Equinix, Inc., Senior Note, 2.9%, 11/18/26	United States	718,000	712,199
			9,396,561
Specialty Retail 0.5%			
^b Dick's Sporting Goods, Inc., Senior Note, 144A, 4%, 10/01/29 . .	United States	6,695,000	6,603,323
Technology Hardware, Storage & Peripherals 0.4%			
Hewlett Packard Enterprise Co., Senior Note, 4.55%, 10/15/29 .	United States	5,700,000	5,742,959
Textiles, Apparel & Luxury Goods 0.1%			
Tapestry, Inc., Senior Note, 5.1%, 3/11/30	United States	1,635,000	1,677,383
Tobacco 1.1%			
BAT Capital Corp.,			
Senior Bond, 4.906%, 4/02/30	United Kingdom	5,460,000	5,570,862
Senior Note, 6.343%, 8/02/30	United Kingdom	1,275,000	1,378,409

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^c	Value
Corporate Bonds (continued)			
Tobacco (continued)			
Philip Morris International, Inc.,			
Senior Note, 4.625%, 11/01/29	United States	815,000	\$829,618
Senior Note, 5.125%, 2/15/30	United States	3,897,000	4,023,990
Senior Note, 4.375%, 4/30/30	United States	2,970,000	2,988,549
			14,791,428
Trading Companies & Distributors 0.5%			
Air Lease Corp., Senior Note, 5.3%, 6/25/26	United States	3,426,000	3,442,141
^b Aircastle Ltd., Senior Note, 144A, 6.5%, 7/18/28	United States	2,805,000	2,948,835
^b Aviation Capital Group LLC, Senior Note, 144A, 5.375%, 7/15/29	United States	1,860,000	1,912,030
			8,303,006
Wireless Telecommunication Services 0.9%			
Rogers Communications, Inc., Senior Note, 5%, 2/15/29	Canada	4,205,000	4,291,810
T-Mobile USA, Inc., Senior Note, 1.5%, 2/15/26	United States	8,000,000	7,991,047
			12,282,857
Total Corporate Bonds (Cost \$727,910,845)			734,144,046
Foreign Government and Agency Securities 0.3%			
^b Electricite de France SA,			
Senior Note, 144A, 5.7%, 5/23/28	France	3,500,000	3,619,900
Senior Note, 144A, 5.65%, 4/22/29	France	430,000	448,904
Total Foreign Government and Agency Securities (Cost \$3,977,005)			4,068,804
U.S. Government and Agency Securities 5.2%			
U.S. Treasury Notes,			
3.875%, 5/31/27	United States	70,500,000	70,811,191
^d 0.625%, 11/30/27	United States	113,000	107,255
Total U.S. Government and Agency Securities (Cost \$70,485,310)			70,918,446
Asset-Backed Securities 8.2%			
Automobiles 0.2%			
Volkswagen Auto Loan Enhanced Trust,			
2023-1, A3, 5.02%, 6/20/28	United States	323,777	325,663
2025-1, A2A, 4.51%, 1/20/28	United States	2,637,808	2,644,069
			2,969,732
Consumer Finance 1.8%			
Capital One Prime Auto Receivables Trust,			
2024-1, A2A, 4.61%, 10/15/27	United States	459,734	460,278
2025-1, A3, 3.85%, 7/15/30	United States	439,000	439,479
GM Financial Consumer Automobile Receivables Trust, 2023-1,			
A3, 4.66%, 2/16/28	United States	686,992	688,808
Harley-Davidson Motorcycle Trust, 2025-A, A3, 4.67%, 4/15/30.	United States	4,230,000	4,280,657
Hyundai Auto Receivables Trust,			
2023-B, A3, 5.48%, 4/17/28	United States	3,137,389	3,158,601
2024-C, A3, 4.41%, 5/15/29	United States	1,132,000	1,140,916
2025-B, A3, 4.36%, 12/17/29	United States	1,675,000	1,692,758
^e 2025-C, A2B, FRN, 4.057%, (30-day SOFR Average + 0.35%),			
7/17/28	United States	5,595,000	5,599,954
Nissan Auto Receivables Owner Trust, 2025-A, A3, 4.49%,			
12/17/29	United States	1,900,000	1,923,605

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount [†]	Value
Asset-Backed Securities (continued)			
Consumer Finance (continued)			
Toyota Auto Receivables Owner Trust,			
2023-B, A3, 4.71%, 2/15/28	United States	787,488	\$790,518
2024-A, A3, 4.83%, 10/16/28	United States	4,406,568	4,435,818
2026-A, A3, 3.86%, 9/16/30	United States	1,035,000	1,036,936
			25,648,328
Financial Services 6.2%			
^{b,e} AIMCO CLO 17 Ltd., 2022-17A, A1R, 144A, FRN, 5.019%, (3-month SOFR + 1.35%), 7/20/37.	Jersey	1,500,000	1,505,320
^{b,e} Allegro CLO XII Ltd., 2020-1A, A1R, 144A, FRN, 5.11%, (3-month SOFR + 1.44%), 7/21/37.	United States	410,000	411,435
^{b,e} Angel Oak Mortgage Trust, 2025-HB1, A1, 144A, FRN, 5.497%, (30-day SOFR Average + 1.8%), 2/25/55.	United States	725,750	731,297
^{b,e} Bain Capital Credit CLO Ltd., 2022-2A, A1R, 144A, FRN, 4.819%, (3-month SOFR + 1.15%), 4/22/35.	United States	1,650,000	1,651,648
^{b,e} BDS Ltd., 2021-FL10, A, 144A, FRN, 5.14%, (1-month SOFR + 1.464%), 12/16/36.	United States	745,759	746,772
^{b,e} Birch Grove CLO 8 Ltd., 2024-8A, A1, 144A, FRN, 5.298%, (3-month SOFR + 1.63%), 4/20/37.	Jersey	1,500,000	1,506,919
^{b,e} Black Diamond CLO Ltd., 2021-1A, A1AR, 144A, FRN, 4.919%, (3-month SOFR + 1.25%), 11/22/34.	United States	854,000	855,205
^b BofA Auto Trust, 2024-1A, A3, 144A, 5.35%, 11/15/28.	United States	1,165,322	1,175,575
^{b,e} BRAVO Residential Funding Trust, 2025-HE1, A1, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 9/25/72.	United States	1,540,242	1,544,727
CarMax Auto Owner Trust, 2025-2, A2A, 4.59%, 7/17/28.	United States	1,145,625	1,149,314
CarMax Auto Owner Trust,			
2026-1, A2A, 3.87%, 4/16/29	United States	924,000	924,871
2026-1, A3, 4.04%, 3/17/31	United States	739,000	742,229
^{b,e} Cathedral Lake VIII Ltd., 2021-8A, A1R, 144A, FRN, 4.798%, (3-month SOFR + 1.13%), 1/20/35.	United States	3,790,000	3,793,873
^b Chase Auto Owner Trust, 2025-1A, A3, 144A, 4.29%, 6/25/30.	United States	2,664,000	2,688,952
^{b,e} CIFC Funding Ltd.,			
2020-1A, A1R, 144A, FRN, 5.084%, (3-month SOFR + 1.412%), 7/15/36	United States	3,320,000	3,324,119
2021-7A, AR, 144A, FRN, 4.761%, (3-month SOFR + 1.09%), 1/23/35	United States	5,785,000	5,794,531
^b Citizens Auto Receivables Trust, 2024-1, A3, 144A, 5.11%, 4/17/28.	United States	5,330,921	5,358,756
^b Corporate One Auto Receivables Trust, 2026-1A, A2, 144A, 4.13%, 9/15/28.	United States	1,319,000	1,319,285
^{b,e} Elevation CLO Ltd., 2018-10A, AR, 144A, FRN, 4.588%, (3-month SOFR + 0.92%), 10/20/31.	United States	3,128	3,128
^{b,e} Elmwood CLO I Ltd.,			
^f 2019-1A, A1R3, 144A, FRN, Zero Cpn., (3-month SOFR + 1.12%), 4/20/37	United States	1,250,000	1,250,312
2019-1A, A1RR, 144A, FRN, 5.188%, (3-month SOFR + 1.52%), 4/20/37	United States	1,250,000	1,250,875
^{b,e} Elmwood CLO III Ltd., 2019-3A, A1RR, 144A, FRN, 5.048%, (3-month SOFR + 1.38%), 7/18/37.	United States	1,750,000	1,756,182
^b FIGRE Trust, 2025-FL1, A1, 144A, 5.265%, 7/25/55.	United States	640,440	644,667
^e First Franklin Mortgage Loan Trust, 2006-FF15, A5, FRN, 3.947%, (1-month SOFR + 0.274%), 11/25/36.	United States	28,995	30,829
Ford Credit Auto Owner Trust,			
2024-A, A3, 5.09%, 12/15/28	United States	3,133,969	3,162,507
2024-B, A3, 5.1%, 4/15/29	United States	1,741,000	1,762,331

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,e} FS Rialto, 2021-FL3, A, 144A, FRN, 5.042%, (1-month SOFR + 1.364%), 11/16/36.....	United States	1,241,180	\$1,241,265
^b GM Financial Revolving Receivables Trust, 2024-1, A, 144A, 4.98%, 12/11/36.....	United States	3,817,000	3,931,402
^{b,e} GoldenTree Loan Management US CLO 9 Ltd., 2021-9A, AR, 144A, FRN, 5.168%, (3-month SOFR + 1.5%), 4/20/37.....	United States	1,250,000	1,255,303
^e GSAA Home Equity Trust, 2006-8, 2A2, FRN, 4.147%, (1-month SOFR + 0.474%), 5/25/36.....	United States	460,712	94,088
Honda Auto Receivables Owner Trust, 2024-1, A3, 5.21%, 8/15/28.....	United States	4,169,225	4,205,090
2025-4, A2A, 4.04%, 6/15/28.....	United States	1,275,000	1,278,462
^b J.P. Morgan Mortgage Trust, 2023-HE2, A1, 144A, FRN, 5.402%, (30-day SOFR Average + 1.7%), 3/20/54.....	United States	882,634	886,546
^e 2024-CES1, A1A, 144A, 5.919%, 6/25/54.....	United States	569,258	575,244
^{b,e} KKR CLO 43 Ltd., 2022-43A, A1R, 144A, FRN, 5.422%, (3-month SOFR + 1.75%), 1/15/36.....	Jersey	2,100,000	2,107,321
^{b,e,f} Madison Park Funding L Ltd., 2021-50A, AR, 144A, FRN, Zero Cpn., (3-month SOFR + 0.97%), 4/19/34.....	United States	2,100,000	2,100,525
^{b,e} Madison Park Funding XXX Ltd., 2018-30A, A1R, 144A, FRN, 5.031%, (3-month SOFR + 1.36%), 7/16/37.....	United States	1,840,000	1,846,514
^{b,e} Nassau Ltd., 2020-1A, A1R, 144A, FRN, 5.224%, (3-month SOFR + 1.552%), 1/15/35.....	United States	1,624,658	1,627,313
^{b,e} Neuberger Berman Loan Advisers CLO 25 Ltd., 2017-25A, AR2, 144A, FRN, 5.068%, (3-month SOFR + 1.4%), 7/18/38.....	United States	2,000,000	2,007,973
^{b,e} Oaktree CLO Ltd., 2019-4A, ARR, 144A, FRN, 5.178%, (3-month SOFR + 1.51%), 7/20/37.....	United States	1,250,000	1,255,513
2021-1A, A1R, 144A, FRN, 5.022%, (3-month SOFR + 1.35%), 1/15/38.....	United States	1,270,000	1,276,031
^b OCCU Auto Receivables Trust, 2025-1A, A3, 144A, 4.81%, 11/15/29.....	United States	1,124,000	1,133,699
^e Park Place Securities, Inc., 2004-WCW2, M3, FRN, 4.837%, (1-month SOFR + 1.164%), 10/25/34.....	United States	42,320	42,057
^b PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43.....	United States	678,684	679,991
^{b,e} PRMI Securitization Trust, 2024-CMG1, A1, 144A, FRN, 5.25%, (30-day SOFR Average + 1.45%), 7/25/54.....	United States	2,182,704	2,189,221
^{b,e} Prodigy Finance DAC, 2021-1A, A, 144A, FRN, 5.037%, (1-month SOFR + 1.364%), 7/25/51.....	Ireland	166,268	166,010
^{b,e} Signal Peak CLO 5 Ltd., 2018-5A, A1R, 144A, FRN, 5.218%, (3-month SOFR + 1.55%), 4/25/37.....	United States	1,500,000	1,506,334
^{b,e} Sound Point CLO XXXII Ltd., 2021-4A, A, 144A, FRN, 5.08%, (3-month SOFR + 1.412%), 10/25/34.....	United States	1,250,000	1,250,000
^{b,e} Symphony CLO XXIII Ltd., 2020-23A, AR2, 144A, FRN, 4.572%, (3-month SOFR + 0.9%), 1/15/34.....	United States	1,491,661	1,492,405
^{b,e} Towd Point Mortgage Trust, 2025-HE1, A1A, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 7/25/65.....	United States	649,011	651,864
^{b,e} Voya CLO Ltd., 2019-3A, AR, 144A, FRN, 5.009%, (3-month SOFR + 1.342%), 10/17/32.....	United States	916,419	919,475
^{b,e} Wise CLO Ltd., 2023-2A, A, 144A, FRN, 5.472%, (3-month SOFR + 1.8%), 1/15/37.....	United States	1,500,000	1,507,761

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ¹	Value
Asset-Backed Securities (continued)			
Financial Services (continued)			
^{b,e} Wise CLO Ltd., (continued)			
2024-2A, A, 144A, FRN, 5.132%, (3-month SOFR + 1.46%), 7/15/37	United States	1,250,000	\$1,254,900
			83,567,966
Total Asset-Backed Securities (Cost \$111,872,535)			112,186,026
Commercial Mortgage-Backed Securities 3.1%			
Financial Services 3.1%			
BANK,			
^{g,h} 2017-BNK8, XA, IO, FRN, 0.704%, 11/15/50	United States	24,974,744	218,806
^{g,h} 2017-BNK9, XA, IO, FRN, 0.706%, 11/15/54	United States	43,152,260	453,725
2019-BN18, A2, 3.474%, 5/15/62	United States	1,085,000	1,061,644
Barclays Commercial Mortgage Trust, 2019-C3, A2, 3.438%, 5/15/52	United States	507,312	501,212
Benchmark Mortgage Trust, 2019-B13, A2, 2.889%, 8/15/57 ..	United States	2,165,901	2,095,454
^{b,h} BX Trust, 2025-ARIA, B, 144A, FRN, 5.177%, 12/13/42	United States	1,464,000	1,483,733
^{g,h} CD Mortgage Trust,			
2016-CD1, XA, IO, FRN, 1.33%, 8/10/49	United States	6,835,691	8,557
2017-CD6, XA, IO, FRN, 0.875%, 11/13/50	United States	14,301,323	157,711
^h CFCRE Commercial Mortgage Trust,			
^b 2011-C2, D, 144A, FRN, 5.08%, 12/15/47	United States	51,738	51,090
^g 2016-C4, XA, IO, FRN, 1.337%, 5/10/58	United States	9,340,436	3,497
^h CGMS Commercial Mortgage Trust, 2017-B1, AS, FRN, 3.711%, 8/15/50	United States	1,324,000	1,301,138
Citigroup Commercial Mortgage Trust,			
2016-C3, A4, 3.154%, 11/15/49	United States	1,968,000	1,951,173
2020-GC46, A2, 2.708%, 2/15/53	United States	891,485	856,712
COMM Mortgage Trust,			
2014-CR16, B, 4.582%, 4/10/47	United States	290,791	285,847
^h 2014-CR17, C, FRN, 4.866%, 5/10/47	United States	1,040,000	990,480
CSAIL Commercial Mortgage Trust,			
2016-C6, AS, 3.346%, 1/15/49	United States	1,876,000	1,864,669
^{g,h} 2018-CX12, XA, IO, FRN, 0.546%, 8/15/51	United States	163,663,837	1,844,541
2019-C18, A2, 2.845%, 12/15/52	United States	1,086,143	1,062,200
^{g,h} CSMC Trust, 2016-NXSR, XA, IO, FRN, 0.604%, 12/15/49	United States	46,221,402	99,723
^{b,h} DBUBS Mortgage Trust, 2011-LC3A, D, 144A, FRN, 5.382%, 8/10/44	United States	2,820,690	2,758,987
^{g,h} GS Mortgage Securities Trust, 2014-GC24, XA, IO, FRN, 0.356%, 9/10/47	United States	5,541,925	94
^{b,h} J.P. Morgan Chase Commercial Mortgage Securities Trust,			
2011-C3, B, 144A, FRN, 5.013%, 2/15/46	United States	695,843	683,261
2012-C6, E, 144A, FRN, 4.964%, 5/15/45	United States	532,000	526,041
2012-LC9, D, 144A, FRN, 3.608%, 12/15/47	United States	173,000	166,264
^h JPMBB Commercial Mortgage Securities Trust,			
2013-C12, C, FRN, 3.981%, 7/15/45	United States	1,322,197	1,293,274
2014-C23, B, FRN, 4.536%, 9/15/47	United States	1,513,000	1,488,607
^h Morgan Stanley Bank of America Merrill Lynch Trust,			
^b 2012-C5, E, 144A, FRN, 4.68%, 8/15/45	United States	1,856,704	1,822,914
2013-C10, B, FRN, 3.952%, 7/15/46	United States	1,167,075	1,115,205
^{b,g} 2013-C7, XB, IO, 144A, FRN, 0.116%, 2/15/46	United States	1,173,342	9
2013-C9, C, FRN, 3.706%, 5/15/46	United States	3,168,000	2,971,275
^b 2013-C9, D, 144A, FRN, 3.794%, 5/15/46	United States	1,481,000	1,372,271
^g 2016-C32, XA, IO, FRN, 0.633%, 12/15/49	United States	88,592,451	388,097
^g 2017-C34, XA, IO, FRN, 0.761%, 11/15/52	United States	218,153,172	2,092,765

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^{g,h} Morgan Stanley Capital I Trust,			
2016-UB12, XA, IO, FRN, 0.639%, 12/15/49	United States	23,669,980	\$46,982
2018-H4, XA, IO, FRN, 0.807%, 12/15/51	United States	57,161,310	1,102,282
2018-L1, XA, IO, FRN, 0.502%, 10/15/51	United States	69,866,805	773,782
^b One Bryant Park Trust, 2019-OBP, A, 144A, 2.516%, 9/15/54 ..	United States	1,949,000	1,817,321
^{g,h} UBS Commercial Mortgage Trust, 2017-C7, XA, IO, FRN,			
0.964%, 12/15/50.	United States	15,526,764	231,260
^{g,h} Wachovia Bank Commercial Mortgage Trust, 2006-C29, IO, FRN,			
0.293%, 11/15/48.	United States	7,182	10
Wells Fargo Commercial Mortgage Trust,			
^{b,h} 2013-LC12, D, 144A, FRN, 3.79%, 7/15/46	United States	763,000	520,755
^{g,h} 2015-LC20, XB, IO, FRN, 0.683%, 4/15/50	United States	1,244,938	28
^{g,h} 2016-BNK1, XA, IO, FRN, 1.669%, 8/15/49	United States	19,365,137	45,651
^{g,h} 2016-C37, XA, IO, FRN, 0.791%, 12/15/49	United States	4,465,113	12,954
^{g,h} 2017-C41, XA, IO, FRN, 1.144%, 11/15/50	United States	22,111,498	325,928
2017-RB1, A5, 3.635%, 3/15/50	United States	2,032,771	1,997,320
^{g,h} 2018-C44, XA, IO, FRN, 0.712%, 5/15/51	United States	66,113,135	849,759
^{g,h} 2018-C48, XA, IO, FRN, 0.928%, 1/15/52	United States	18,617,967	394,347
^{g,h} 2019-C50, XA, IO, FRN, 1.412%, 5/15/52	United States	14,929,913	504,921
^h WFRBS Commercial Mortgage Trust,			
^b 2011-C4, D, 144A, FRN, 4.996%, 6/15/44	United States	745,035	734,767
2012-C10, C, FRN, 4.31%, 12/15/45	United States	267,000	227,684
^g 2014-C22, XA, IO, FRN, 0.274%, 9/15/57	United States	2,548,887	283
^g 2014-C23, XA, IO, FRN, 0.068%, 10/15/57	United States	5,867,802	6,838
			42,563,848
Total Commercial Mortgage-Backed Securities (Cost \$44,237,793)			42,563,848
Mortgage-Backed Securities 0.2%			
Federal National Mortgage Association (FNMA) Fixed Rate 0.2%			
FNMA, 2.73%, 9/01/29	United States	1,553,990	1,492,239
FNMA, 5.28%, 12/01/28	United States	1,308,000	1,353,983
			2,846,222
Total Mortgage-Backed Securities (Cost \$2,715,110)			2,846,222
Residential Mortgage-Backed Securities 6.3%			
Financial Services 6.3%			
^b A&D Mortgage Trust,			
2023-NQM4, A1, 144A, 7.472%, 9/25/68	United States	4,292,382	4,350,542
2023-NQM5, A1, 144A, 7.049%, 11/25/68	United States	2,102,987	2,129,870
^b Anchor Mortgage Trust, 2025-RTL1, A1, 144A, 5.718%, 5/25/40	United States	1,813,000	1,824,609
^b Angel Oak Mortgage Trust,			
^h 2020-5, A3, 144A, FRN, 2.041%, 5/25/65	United States	271,381	264,525
^h 2021-5, A2, 144A, FRN, 1.208%, 7/25/66	United States	2,691,139	2,370,798
2023-3, A1, 144A, 4.8%, 9/26/67	United States	669,853	669,277
2024-9, A1, 144A, 5.138%, 9/25/69	United States	881,408	885,805
^{b,h} Arroyo Mortgage Trust,			
2019-1, A3, 144A, FRN, 4.208%, 1/25/49	United States	280,676	276,456
2019-3, A3, 144A, FRN, 3.416%, 10/25/48	United States	87,223	84,452
^e BankUnited Trust, 2005-1, 1A1, FRN, 4.387%, (1-month SOFR +			
0.714%), 9/25/45	United States	48,546	46,450
^{b,e} Bellemeade Re Ltd., 2021-3A, B1, 144A, FRN, 7.547%, (30-day			
SOFR Average + 3.85%), 9/25/31	United States	724,000	748,088
^b BRAVO Residential Funding Trust,			
^h 2020-NQM1, A3, 144A, FRN, 2.406%, 5/25/60	United States	80,309	79,306

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ¹	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b BRAVO Residential Funding Trust, (continued)			
2023-NQM8, A1, 144A, 6.394%, 10/25/63	United States	268,968	\$271,253
2024-NQM2, A1, 144A, 6.285%, 2/25/64	United States	1,512,537	1,528,730
^{b,h} Bunker Hill Loan Depository Trust, 2020-1, A2, 144A, FRN, 2.6%, 2/25/55	United States	3,434,232	3,402,677
^b CAFL Issuer LP, 2025-RRTL1, A1, 144A, 5.684%, 5/28/40	United States	528,000	532,795
^e CHL Mortgage Pass-Through Trust, 2005-3, 1A1, FRN, 4.407%, (1-month SOFR + 0.734%), 4/25/35	United States	56,682	53,388
^b Citigroup Mortgage Loan Trust, Inc., 2005-2, 1A2A, FRN, 5.808%, 5/25/35	United States	35,579	35,178
^b Cross Mortgage Trust, 2024-H3, A1, 144A, 6.272%, 6/25/69	United States	831,563	842,930
2024-H4, A1, 144A, 6.147%, 7/25/69	United States	5,032,503	5,106,758
^h 2025-H1, A1, 144A, FRN, 5.735%, 2/25/70	United States	1,530,197	1,551,005
^h 2025-H3, A1, 144A, FRN, 5.883%, 4/25/70	United States	572,602	582,093
^{b,e} EFMT, 2025-NQM4, A1F, 144A, FRN, 4.897%, (30-day SOFR Average + 1.2%), 9/25/70	United States	1,099,933	1,101,828
^{b,e} FHLMC STACR REMIC Trust, 2021-DNA5, M2, 144A, FRN, 5.347%, (30-day SOFR Average + 1.65%), 1/25/34	United States	59,345	59,574
2021-DNA6, M2, 144A, FRN, 5.197%, (30-day SOFR Average + 1.5%), 10/25/41	United States	518,723	520,625
2021-DNA7, M2, 144A, FRN, 5.497%, (30-day SOFR Average + 1.8%), 11/25/41	United States	1,590,000	1,602,755
2022-DNA2, M1A, 144A, FRN, 4.997%, (30-day SOFR Average + 1.3%), 2/25/42	United States	16,609	16,631
2022-DNA3, M1B, 144A, FRN, 6.597%, (30-day SOFR Average + 2.9%), 4/25/42	United States	50,000	51,164
2022-DNA5, M1A, 144A, FRN, 6.647%, (30-day SOFR Average + 2.95%), 6/25/42	United States	891,914	906,522
2022-DNA6, M1A, 144A, FRN, 5.847%, (30-day SOFR Average + 2.15%), 9/25/42	United States	20,291	20,380
2022-DNA6, M1B, 144A, FRN, 7.397%, (30-day SOFR Average + 3.7%), 9/25/42	United States	46,000	47,919
2022-HQA1, M1A, 144A, FRN, 5.797%, (30-day SOFR Average + 2.1%), 3/25/42	United States	9,741	9,765
2023-DNA1, M1A, 144A, FRN, 5.797%, (30-day SOFR Average + 2.1%), 3/25/43	United States	241,755	244,728
2023-HQA2, M1A, 144A, FRN, 5.697%, (30-day SOFR Average + 2%), 6/25/43	United States	29,210	29,267
2023-HQA3, A1, 144A, FRN, 5.547%, (30-day SOFR Average + 1.85%), 11/25/43	United States	179,783	181,302
2023-HQA3, M1, 144A, FRN, 5.547%, (30-day SOFR Average + 1.85%), 11/25/43	United States	89,390	89,798
2024-DNA1, A1, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 2/25/44	United States	200,932	201,958
2024-DNA2, A1, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 5/25/44	United States	193,166	194,046
2024-DNA2, M2, 144A, FRN, 5.397%, (30-day SOFR Average + 1.7%), 5/25/44	United States	15,000	15,092
2025-DNA1, A1, 144A, FRN, 4.647%, (30-day SOFR Average + 0.95%), 1/25/45	United States	1,691,135	1,694,102
2025-DNA3, M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 9/25/45	United States	1,808,186	1,812,284
2025-DNA4, M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 10/25/45	United States	1,003,998	1,006,981
^{b,e} FHLMC STACR Trust, 2019-HQA2, M2, 144A, FRN, 5.862%, (30- day SOFR Average + 2.164%), 4/25/49	United States	3,129	3,178

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
*FNMA Connecticut Avenue Securities Trust,			
2016-C01, 1M2, FRN, 10.562%, (30-day SOFR Average + 6.864%), 8/25/28	United States	611	\$614
2016-C01, 2M2, FRN, 10.762%, (30-day SOFR Average + 7.064%), 8/25/28	United States	10,674	10,725
2016-C03, 2M2, FRN, 9.712%, (30-day SOFR Average + 6.014%), 10/25/28	United States	31,403	31,605
2016-C07, 2M2, FRN, 8.162%, (30-day SOFR Average + 4.464%), 5/25/29	United States	490,349	500,989
2017-C06, 2M2, FRN, 6.612%, (30-day SOFR Average + 2.914%), 2/25/30	United States	609,944	625,939
2017-C06, 2M2C, FRN, 6.612%, (30-day SOFR Average + 2.914%), 2/25/30	United States	130,276	132,244
2018-C02, 2M2, FRN, 6.012%, (30-day SOFR Average + 2.314%), 8/25/30	United States	41,283	41,872
^b 2021-R01, 1M2, 144A, FRN, 5.247%, (30-day SOFR Average + 1.55%), 10/25/41	United States	7,117	7,149
^b 2021-R03, 1M1, 144A, FRN, 4.547%, (30-day SOFR Average + 0.85%), 12/25/41	United States	881	881
^b 2021-R03, 1M2, 144A, FRN, 5.347%, (30-day SOFR Average + 1.65%), 12/25/41	United States	524,000	527,432
^b 2022-R01, 1M1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 12/25/41	United States	346,877	346,899
^b 2022-R02, 2M2, 144A, FRN, 6.697%, (30-day SOFR Average + 3%), 1/25/42	United States	2,389,179	2,429,725
^b 2022-R03, 1M2, 144A, FRN, 7.197%, (30-day SOFR Average + 3.5%), 3/25/42	United States	241,000	247,845
^b 2022-R04, 1M2, 144A, FRN, 6.797%, (30-day SOFR Average + 3.1%), 3/25/42	United States	230,000	235,410
^b 2022-R09, 2M1, 144A, FRN, 6.197%, (30-day SOFR Average + 2.5%), 9/25/42	United States	1,175,887	1,188,974
^b 2023-R01, 1M1, 144A, FRN, 6.097%, (30-day SOFR Average + 2.4%), 12/25/42	United States	68,866	70,249
^b 2023-R02, 1M1, 144A, FRN, 5.997%, (30-day SOFR Average + 2.3%), 1/25/43	United States	135,671	138,639
^b 2023-R06, 1M1, 144A, FRN, 5.397%, (30-day SOFR Average + 1.7%), 7/25/43	United States	55,884	56,122
^b 2023-R07, 2M1, 144A, FRN, 5.647%, (30-day SOFR Average + 1.95%), 9/25/43	United States	33,605	33,746
^b 2024-R02, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 2/25/44	United States	9,195	9,208
^b 2024-R03, 2M1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 3/25/44	United States	46,807	46,874
^b 2024-R04, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 5/25/44	United States	61,321	61,358
^b 2024-R05, 2M1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 7/25/44	United States	6,628	6,629
^b 2024-R06, 1A1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 9/25/44	United States	453,877	455,212
^b 2025-R01, 1A1, 144A, FRN, 4.647%, (30-day SOFR Average + 0.95%), 1/25/45	United States	670,850	671,567
^b 2025-R01, 1M1, 144A, FRN, 4.797%, (30-day SOFR Average + 1.1%), 1/25/45	United States	488,642	489,772
^b 2025-R02, 1A1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 2/25/45	United States	549,341	550,072
^b 2025-R02, 1M1, 144A, FRN, 4.847%, (30-day SOFR Average + 1.15%), 2/25/45	United States	951,884	953,259

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount ^a	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^e FNMA Connecticut Avenue Securities Trust, (continued)			
^b 2025-R03, 2A1, 144A, FRN, 5.147%, (30-day SOFR Average + 1.45%), 3/25/45	United States	543,899	\$547,194
^b 2025-R04, 1A1, 144A, FRN, 4.697%, (30-day SOFR Average + 1%), 5/25/45	United States	678,182	679,142
^b 2025-R04, 1M1, 144A, FRN, 4.897%, (30-day SOFR Average + 1.2%), 5/25/45	United States	1,603,925	1,607,641
^b 2025-R06, 1A1, 144A, FRN, 4.597%, (30-day SOFR Average + 0.9%), 9/25/45	United States	1,335,067	1,336,261
^{b,h} Galton Funding Mortgage Trust, 2020-H1, A3, 144A, FRN, 2.617%, 1/25/60	United States	1,307,335	1,239,788
^b GCAT Trust, 2020-NQM2, A3, 144A, 3.935%, 4/25/65	United States	644,275	633,459
^{b,h} GS Mortgage-Backed Securities Trust, 2020-NQM1, A3, 144A, FRN, 2.352%, 9/27/60	United States	192,197	184,736
^{b,h} Imperial Fund Mortgage Trust, 2021-NQM1, A3, 144A, FRN, 1.617%, 6/25/56	United States	1,257,083	1,137,972
^b J.P. Morgan Mortgage Trust,			
^e 2024-10, A11, 144A, FRN, 4.947%, (30-day SOFR Average + 1.25%), 3/25/55	United States	796,383	800,169
^b 2024-VIS2, A1, 144A, 5.853%, 11/25/64	United States	1,024,760	1,037,341
^b Legacy Mortgage Asset Trust,			
2021-GS1, A1, 144A, 5.892%, 10/25/66	United States	2,978,264	2,982,566
2021-GS3, A1, 144A, 5.75%, 7/25/61	United States	1,427,890	1,429,812
2021-GS4, A1, 144A, 5.65%, 11/25/60	United States	2,219,197	2,222,726
^{b,h} LHOME Mortgage Trust, 2025-RTL2, A1, 144A, FRN, 5.612%, 4/25/40	United States	829,000	837,575
^b MFA Trust,			
^h 2020-NQM1, A3, 144A, FRN, 3.3%, 8/25/49	United States	274,361	267,010
2025-NQM3, A1, 144A, 5.261%, 8/25/70	United States	935,040	943,009
^{b,h} Morgan Stanley Resecuritization Trust, 2015-R4, CB1, 144A, FRN, 4.096%, 8/26/47	United States	217,220	217,520
^b Morgan Stanley Residential Mortgage Loan Trust,			
^e 2024-3, AF, 144A, FRN, 5.047%, (30-day SOFR Average + 1.35%), 7/25/54	United States	409,271	410,646
2024-NQM1, A1, 144A, 6.152%, 12/25/68	United States	1,729,921	1,748,391
^b New Residential Mortgage Loan Trust,			
^e 2018-4A, A1M, 144A, FRN, 4.687%, (1-month SOFR + 1.014%), 1/25/48	United States	104,695	103,560
^h 2019-NQM4, A2, 144A, FRN, 2.644%, 9/25/59	United States	383,832	371,791
^h 2019-NQM4, A3, 144A, FRN, 2.797%, 9/25/59	United States	977,501	946,864
^b OBX Trust,			
^h 2018-EXP1, 1A3, 144A, FRN, 4%, 4/25/48	United States	85,208	81,782
2024-NQM2, A1, 144A, 5.878%, 12/25/63	United States	565,284	570,175
^{b,h} Onity Loan Investment Trust, 2024-HB2, A, 144A, FRN, 5%, 8/25/37	United States	546,454	546,887
^{b,h} Residential Mortgage Loan Trust, 2021-1R, A1, 144A, FRN, 0.859%, 1/25/65	United States	63,686	61,994
^{b,e} Station Place Securitization Trust,			
2025-1, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 7/23/26	United States	4,786,000	4,844,423
2025-3, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 9/23/26	United States	4,920,000	4,936,796
2025-7, A, 144A, FRN, 4.573%, (1-month SOFR + 0.9%), 11/24/26	United States	4,841,000	4,852,948
^e Structured Asset Mortgage Investments II Trust, 2007-AR7, 1A1, FRN, 4.637%, (1-month SOFR + 0.964%), 5/25/47	United States	357,996	297,244
^b Toorak Mortgage Trust, 2025-RRTL1, A1, 144A, 5.524%, 2/25/40	United States	630,000	634,600

Putnam Short Duration Bond Fund (continued)

	Country	Principal Amount [*]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^b Verus Securitization Trust, 2024-1, A1, 144A, 5.712%, 1/25/69	United States	651,736	\$656,350
			86,486,266
Total Residential Mortgage-Backed Securities (Cost \$86,869,453)			86,486,266
Agency Commercial Mortgage-Backed Securities 2.0%			
Financial Services 2.0%			
FHLMC,			
3539, PM, 4.5%, 5/15/37	United States	3,036	2,914
3724, CM, 5.5%, 6/15/37	United States	8,678	9,145
^{g,h} FHLMC, Multi-family Structured Pass-Through Certificates,			
K737, X1, IO, FRN, 0.605%, 10/25/26	United States	57,666,944	169,708
K738, XAM, IO, FRN, 1.372%, 3/25/27	United States	17,882,000	241,302
K739, XAM, IO, FRN, 1.567%, 9/25/27	United States	36,816,638	728,855
FNMA,			
2010-81, AP, 2.5%, 7/25/40	United States	7,175	6,932
2011-60, PA, 4%, 10/25/39	United States	3,201	3,030
^e 2024-89, FA, FRN, 4.897%, (30-day SOFR Average + 1.2%), 12/25/54	United States	7,464,458	7,529,993
^e 2024-98, FA, FRN, 4.847%, (30-day SOFR Average + 1.15%), 12/25/53	United States	5,737,575	5,782,624
^e 2025-41, FA, FRN, 4.847%, (30-day SOFR Average + 1.15%), 6/25/54	United States	2,786,156	2,807,776
GNMA,			
2009-32, AB, 4%, 5/16/39	United States	3,123	3,104
^{g,h} 2021-17, IO, FRN, 1.053%, 1/16/61	United States	16,918,976	1,327,162
^e 2024-78, QF, FRN, 4.803%, (30-day SOFR Average + 1.1%), 5/20/54	United States	8,134,088	8,204,223
			26,816,768
Total Agency Commercial Mortgage-Backed Securities (Cost \$26,518,525)			26,816,768
Total Long Term Investments (Cost \$1,108,611,549)			1,114,342,318

Short Term Investments 17.6%

	Country	Principal Amount [*]	Value
Commercial Papers 14.3%			
^{b,i} Agree LP, 144A, 4.84%, 2/05/26	United States	4,370,000	4,367,062
^{b,i} Air Lease Corp., 144A, 8.154%, 2/17/26	United States	2,030,000	2,025,861
^{b,i} Alimentation Couche-Tard, Inc., 144A, 5.77%, 2/02/26	Canada	2,685,000	2,684,139
^{b,i} AutoNation, Inc., 144A, 6.03%, 2/02/26	United States	7,725,000	7,722,412
^{b,i} AvalonBay Communities, Inc.,			
144A, 4.19%, 2/10/26	United States	2,405,000	2,402,203
144A, 4.13%, 2/12/26	United States	1,710,000	1,707,647
144A, 5.67%, 2/02/26	United States	3,765,000	3,763,815
144A, 5.05%, 2/03/26	United States	3,130,000	3,128,684
144A, 4.56%, 2/05/26	United States	3,045,000	3,043,074
			14,045,423
^{b,i} Bayer Corp., 144A, 3.89%, 7/20/26	United States	6,940,000	6,814,667
^{b,i} Boston Properties LP, 144A, 4.03%, 3/04/26	United States	2,460,000	2,451,226

Putnam Short Duration Bond Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
Commercial Papers (continued)			
^{b,i} Boston Properties LP, (continued)			
144A, 4.1%, 2/19/26	United States	1,500,000	\$1,496,764
			3,947,990
^{b,i} Bunge Ltd. Finance Corp., 144A, 5.06%, 2/03/26	United States	3,140,000	3,138,677
^{b,i} Charles Schwab Corp. (The), 144A, 3.77%, 5/08/26	United States	3,435,000	3,400,461
^{b,i} Conagra Brands, Inc., 144A, 5.89%, 2/02/26	United States	7,645,000	7,642,498
^{b,i} Duke Energy Corp., 144A, 4.11%, 2/09/26	United States	3,550,000	3,546,360
^{b,i} Enbridge US, Inc., 144A, 4%, 2/27/26	United States	3,175,000	3,165,506
^{b,i} Enel Finance America LLC,			
144A, 4.44%, 2/06/26	Italy	3,105,000	3,102,706
144A, 3.96%, 3/06/26	Italy	2,615,000	2,605,258
			5,707,964
^{b,i} ERAC USA Finance LLC,			
144A, 4.13%, 2/17/26	United States	2,425,000	2,420,280
144A, 4.12%, 2/19/26	United States	2,080,000	2,075,485
144A, 4.12%, 2/20/26	United States	5,500,000	5,487,440
			9,983,205
^{b,i} Extra Space Storage LP,			
144A, 4.02%, 2/26/26	United States	2,230,000	2,223,541
144A, 3.97%, 3/12/26	United States	2,320,000	2,309,804
144A, 4.52%, 2/05/26	United States	3,810,000	3,807,608
144A, 4.03%, 2/24/26	United States	2,590,000	2,583,064
			10,924,017
^{b,i} Intercontinental Exchange, Inc.,			
144A, 4.59%, 2/05/26	United States	2,150,000	2,148,631
144A, 4.31%, 2/09/26	United States	2,325,000	2,322,496
144A, 4.12%, 2/13/26	United States	2,770,000	2,765,887
			7,237,014
ⁱ Macquarie Group Ltd.,			
3.97%, 3/19/26	Australia	2,465,000	2,452,301
3.95%, 4/06/26	Australia	5,240,000	5,202,928
			7,655,229
^{b,i} Marriott International, Inc.,			
144A, 3.96%, 3/24/26	United States	3,110,000	3,092,316
144A, 3.97%, 3/13/26	United States	2,995,000	2,981,505
			6,073,821
^{b,i} Mid-America Apartments LP,			
144A, 4.16%, 2/11/26	United States	3,410,000	3,405,671
144A, 4.74%, 2/04/26	United States	1,815,000	1,814,045
144A, 4.56%, 2/05/26	United States	2,440,000	2,438,457
144A, 4.03%, 2/19/26	United States	2,220,000	2,215,285
			9,873,458
^{b,i} ONEOK, Inc., 144A, 4.23%, 2/09/26	United States	2,440,000	2,437,422
^{b,i} O'Reilly Automotive, Inc., 144A, 4.11%, 2/13/26	United States	4,715,000	4,708,010
ⁱ Penske Truck Leasing Co. LP,			
5.15%, 2/03/26	United States	1,960,000	1,959,159
4.65%, 2/05/26	United States	2,875,000	2,873,144

Putnam Short Duration Bond Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount [†]	Value
Commercial Papers (continued)			
ⁱ Penske Truck Leasing Co. LP, (continued) 4.25%, 2/12/26	United States	3,980,000	\$3,974,365
			8,806,668
^{b,i} Phillips 66, 144A, 4.17%, 2/12/26	United States	2,080,000	2,077,115
^{b,i} Plains All American Pipeline LP, 144A, 5.02%, 2/03/26	United States	3,890,000	3,888,374
144A, 4.4%, 2/06/26	United States	3,945,000	3,942,108
144A, 4.17%, 2/10/26	United States	3,205,000	3,201,293
144A, 4.12%, 2/12/26	United States	3,175,000	3,170,651
			14,202,426
ⁱ Ryder System, Inc., 4.71%, 2/04/26	United States	2,170,000	2,168,865
4.4%, 2/06/26	United States	3,865,000	3,862,167
3.98%, 3/06/26	United States	3,105,000	3,093,363
			9,124,395
^{b,i} Sempra, Inc., 144A, 4.02%, 2/23/26	United States	2,435,000	2,428,761
^{b,i} Sumitomo Mitsui Trust Bank Ltd., 144A, 3.84%, 3/09/26	Japan	4,135,000	4,118,761
^{b,i} Targa Resources Corp., 144A, 4.21%, 2/11/26	United States	2,415,000	2,411,897
144A, 4.51%, 2/06/26	United States	3,475,000	3,472,392
			5,884,289
^{b,i} UDR, Inc., 144A, 5.02%, 2/03/26	United States	2,165,000	2,164,095
144A, 4.14%, 2/11/26	United States	2,145,000	2,142,291
144A, 4.05%, 2/17/26	United States	10,190,000	10,170,573
			14,476,959
^{b,i} WEC Energy Group, Inc., 144A, 4.05%, 2/17/26	United States	3,580,000	3,573,175
144A, 4.02%, 2/20/26	United States	3,235,000	3,227,782
			6,800,957
Total Commercial Papers (Cost \$195,035,479)			195,021,527
U.S. Government and Agency Securities 0.0%[†]			
^{i,j} U.S. Treasury Bills, 3.54%, 7/16/26	United States	100,000	98,394
Total U.S. Government and Agency Securities (Cost \$98,391)			98,394
		Shares	
Management Investment Companies 3.3%			
^{a,k} Putnam Short Term Investment Fund, Class P, 3.863%	United States	45,715,317	45,715,317
Total Management Investment Companies (Cost \$45,715,317)			45,715,317
Total Short Term Investments (Cost \$240,849,187)			240,835,238
Total Investments (Cost \$1,349,460,736) 98.9%			\$1,355,177,556
Other Assets, less Liabilities 1.1%			15,612,403
Net Assets 100.0%			\$1,370,789,959

Putnam Short Duration Bond Fund (continued)

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

[†]See Note 3 regarding investments in affiliated management investment companies.

[†]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At January 31, 2026, the aggregate value of these securities was \$570,120,218, representing 41.6% of net assets.

[†]Perpetual security with no stated maturity date.

[†]This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.

[†]The coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

[†]A portion or all of the security purchased on a delayed delivery basis.

[†]Investment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

[†]Adjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

[†]The rate shown represents the yield at period end.

[†]A portion or all of the security has been segregated as collateral for certain derivative contracts. At January 31, 2026, the value of this security pledged amounted to \$94,458, representing less than 0.1% of net assets.

[†]The rate shown is the annualized seven-day effective yield at period end.

At January 31, 2026, the Fund had the following futures contracts outstanding. See Note 1().

Futures Contracts

Description	Type	Number of Contracts	Notional Amount [*]	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 2 Year Notes	Long	779	\$162,415,414	3/31/26	\$(287,024)
Total Futures Contracts					\$(287,024)

^{*}As of period end.

At January 31, 2026, the Fund had the following credit default swap contracts outstanding. See Note 1().

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
OTC Swap Contracts									
Contracts to Buy Protection^c									
Traded Index									
CMBX.NA.BB.7	(5.00)%	Monthly	MLCO	1/17/47	315,000	\$40,228	\$54,646	\$(14,418)	
CMBX.NA.BBB-6	(3.00)%	Monthly	CITI	5/11/63	515,000	21,786	30,480	(8,694)	
Contracts to Sell Protection^{c,d}									
Traded Index									
CMBX.NA.BB.7	5.00%	Monthly	JPHQ	1/17/47	315,000	(40,228)	(154,241)	114,013	Non- Investment Grade
CMBX.NA.BBB-6	3.00%	Monthly	BOFA	5/11/63	514,000	(21,744)	(30,971)	9,227	Investment Grade

Putnam Short Duration Bond Fund (continued)

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
OTC Swap Contracts (continued)									
Contracts to Sell Protection^{c,d} (continued)									
Traded Index (continued)									
CMBX.NA.BBB-6	3.00%	Monthly	MLCO	5/11/63	1,000	\$(42)	\$(269)	\$227	Investment Grade
Total OTC Swap Contracts						\$—	\$(100,355)	\$100,355	
Total Credit Default Swap Contracts						\$—	\$(100,355)	\$100,355	

^aIn U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^bBased on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^cPerformance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^dThe fund enters contracts to sell protection to create a long credit position.

At January 31, 2026, the Fund had the following interest rate swap contracts outstanding. See Note 1().

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Fixed 3.3%	Annual					
Pay Floating 1-day SOFR	Annual	3/18/28	380,310,000	\$(384,130)	\$350,602	\$(734,732)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.45%	Annual	3/18/31	101,287,000	376,998	39,231	337,767
Total Interest Rate Swap Contracts				\$(7,132)	\$389,833	\$(396,965)

*In U.S. dollars unless otherwise indicated.

See Abbreviations on page 53.

Notes to Schedule of Investments (unaudited)

1. Organization

Putnam Funds Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of fourteen separate funds, two of which are included in this report (Funds). The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds, and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated

2. Financial Instrument Valuation (continued)

future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended January 31, 2026, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam Core Bond Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Ultra Short Bond ETF .	\$27,938,618	\$—	\$—	\$—	\$16,710	\$27,955,328	1,113,980	\$322,742
Putnam Short Term Investment Fund, Class P, 3.863%	72,763,644	250,930,200	(285,149,994)	—	—	38,543,850	38,543,850	674,041
Total Affiliated Securities . . .	\$100,702,262	\$250,930,200	\$(285,149,994)	\$—	\$16,710	\$66,499,178		\$996,783
Putnam Short Duration Bond Fund								
Non-Controlled Affiliates								
								Dividends
Franklin Ultra Short Bond ETF .	\$34,291,382	\$—	\$—	\$—	\$20,510	\$34,311,892	1,367,280	\$396,128
Putnam Short Term Investment Fund, Class P, 3.863%	53,870,652	188,850,485	(197,005,820)	—	—	45,715,317	45,715,317	561,516
Total Affiliated Securities . . .	\$88,162,034	\$188,850,485	\$(197,005,820)	\$—	\$20,510	\$80,027,209		\$957,644

4. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

4. Fair Value Measurements (continued)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of January 31, 2026, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam Core Bond Fund				
Assets:				
Investments in Securities: ^a				
Management Investment Companies	\$27,955,328	\$—	\$—	\$27,955,328
Corporate Bonds	—	409,519,111	—	409,519,111
U.S. Government and Agency Securities	—	565,390,834	—	565,390,834
Asset-Backed Securities	—	102,265,738	—	102,265,738
Commercial Mortgage-Backed Securities	—	71,213,083	—	71,213,083
Mortgage-Backed Securities	—	506,591,902	—	506,591,902
Residential Mortgage-Backed Securities	—	84,267,403	—	84,267,403
Agency Commercial Mortgage-Backed Securities	—	22,220,794	—	22,220,794
Municipal Bonds	—	718,433	—	718,433
Short Term Investments	38,543,850	73,434,969	—	111,978,819
Total Investments in Securities	\$66,499,178	\$1,835,622,267	\$—	\$1,902,121,445
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	\$—	\$60,386,544	\$—	\$60,386,544
Total Other Financial Instruments	\$—	\$60,386,544	\$—	\$60,386,544
Putnam Short Duration Bond Fund				
Assets:				
Investments in Securities: ^a				
Management Investment Companies	34,311,892	—	—	34,311,892
Corporate Bonds	—	734,144,046	—	734,144,046
Foreign Government and Agency Securities	—	4,068,804	—	4,068,804
U.S. Government and Agency Securities	—	70,918,446	—	70,918,446
Asset-Backed Securities	—	112,186,026	—	112,186,026
Commercial Mortgage-Backed Securities	—	42,563,848	—	42,563,848
Mortgage-Backed Securities	—	2,846,222	—	2,846,222
Residential Mortgage-Backed Securities	—	86,486,266	—	86,486,266
Agency Commercial Mortgage-Backed Securities	—	26,816,768	—	26,816,768
Short Term Investments	45,715,317	195,119,921	—	240,835,238
Total Investments in Securities	\$80,027,209	\$1,275,150,347	\$—	\$1,355,177,556
Other Financial Instruments:				
Swap Contracts	\$—	\$461,234	\$—	\$461,234
Total Other Financial Instruments	\$—	\$461,234	\$—	\$461,234
Liabilities:				
Other Financial Instruments:				
Futures Contracts	287,024	—	—	287,024
Swap Contracts	—	757,844	—	757,844
Total Other Financial Instruments	\$287,024	\$757,844	\$—	\$1,044,868

^aFor detailed categories, see the accompanying Schedule of Investments.

Abbreviations

Counterparty

BOFA	Bank of America NA
CITI	Citibank NA
JPHQ	JPMorgan Chase Bank NA
MLCO	Merrill Lynch International & Co.

Index

CMBX.NA.

Series number CMBX North America Index

Selected Portfolio

CLO	Collateralized Loan Obligation
CMT	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
ETF	Exchange-Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
IO	Interest Only
NATL	National Reinsurance Corp.
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk
T-Note	Treasury Note

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	3.68%

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.