

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1	92868MAC3	Asset-Backed Securities	38,000	1/20/2028	0.15%
TARGA RESOURCES CORP	87613EVJ1	Commercial Paper	250,000	8/18/2025	0.95%
UDR INC	90352PVM8	Commercial Paper	250,000	8/21/2025	0.95%
VULCAN MATERIALS CO	92919TV67	Commercial Paper	250,000	8/6/2025	0.95%
PUTNAM SHORT TERM INVESTMENT FUND	74676P664	Investment Company	193,606	-	0.74%
ABN AMRO BANK NV	00084DBD1	Investment-Grade Corporate Bonds	200,000	12/3/2028	0.77%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAS4	Investment-Grade Corporate Bonds	150,000	1/30/2026	0.56%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MBN4	Investment-Grade Corporate Bonds	150,000	4/1/2028	0.58%
AIR LEASE CORP	00914AAJ1	Investment-Grade Corporate Bonds	76,000	1/15/2026	0.29%
AMERICAN EXPRESS CO	025816DD8	Investment-Grade Corporate Bonds	332,000	2/13/2026	1.27%
AMERICAN EXPRESS CO	025816DX4	Investment-Grade Corporate Bonds	44,000	7/26/2028	0.17%
AMERICAN EXPRESS CO	025816EE5	Investment-Grade Corporate Bonds	100,000	4/25/2029	0.39%
AMERICAN HONDA FINANCE CORP	02665WGA3	Investment-Grade Corporate Bonds	50,000	12/11/2026	0.19%
AMERICAN HONDA FINANCE CORP	02665WFW6	Investment-Grade Corporate Bonds	100,000	3/3/2028	0.38%
AMERICAN TOWER CORP	03027XBB5	Investment-Grade Corporate Bonds	15,000	9/15/2025	0.06%
AMERICAN TOWER CORP	03027XAK6	Investment-Grade Corporate Bonds	20,000	10/15/2026	0.08%
ATHENE GLOBAL FUNDING	04685A4A6	Investment-Grade Corporate Bonds	108,000	8/27/2026	0.41%
ATHENE GLOBAL FUNDING	04685A3X7	Investment-Grade Corporate Bonds	100,000	7/9/2027	0.39%
ATHENE GLOBAL FUNDING	04685A4M0	Investment-Grade Corporate Bonds	102,000	3/6/2028	0.39%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252ADL2	Investment-Grade Corporate Bonds	200,000	7/16/2027	0.77%
BANCO BILBAO VIZCAYA ARGENTARIA SA	05946KAK7	Investment-Grade Corporate Bonds	400,000	9/14/2026	1.53%
BANK OF AMERICA CORP	06051GKH1	Investment-Grade Corporate Bonds	500,000	2/4/2028	1.93%
BANK OF MONTREAL	06368L8M1	Investment-Grade Corporate Bonds	122,000	9/10/2027	0.47%
BANK OF MONTREAL	06368MJH8	Investment-Grade Corporate Bonds	75,000	1/27/2029	0.29%
BANK OF NEW YORK MELLON CORP/THE	06406RCH8	Investment-Grade Corporate Bonds	35,000	6/9/2028	0.13%
BANK OF NEW YORK MELLON CORP/THE	06406RCD7	Investment-Grade Corporate Bonds	55,000	6/9/2028	0.21%
BANK OF NOVA SCOTIA/THE	06418JAA9	Investment-Grade Corporate Bonds	232,000	12/7/2026	0.90%
BANK OF NOVA SCOTIA/THE	06418GAG2	Investment-Grade Corporate Bonds	111,000	6/4/2027	0.43%
BANK OF NOVA SCOTIA/THE	06418GAM9	Investment-Grade Corporate Bonds	109,000	9/8/2028	0.42%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FBA4	Investment-Grade Corporate Bonds	500,000	7/13/2026	1.94%
BARCLAYS PLC	06738EBZ7	Investment-Grade Corporate Bonds	200,000	8/9/2026	0.76%
BARCLAYS PLC	06738ECF0	Investment-Grade Corporate Bonds	200,000	5/9/2027	0.77%
BMW US CAPITAL LLC	05565ECN3	Investment-Grade Corporate Bonds	41,000	8/13/2026	0.16%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
BMW US CAPITAL LLC	05565ECU7	Investment-Grade Corporate Bonds	60,000	3/19/2027	0.23%
BMW US CAPITAL LLC	05565ECT0	Investment-Grade Corporate Bonds	106,000	8/13/2027	0.41%
BMW US CAPITAL LLC	05565ECX1	Investment-Grade Corporate Bonds	100,000	3/21/2028	0.38%
BNP PARIBAS SA	09659W2C7	Investment-Grade Corporate Bonds	200,000	11/16/2027	0.75%
BNP PARIBAS SA	09659W3B8	Investment-Grade Corporate Bonds	200,000	5/9/2029	0.77%
BOEING CO/THE	097023CH6	Investment-Grade Corporate Bonds	60,000	5/1/2026	0.23%
BOEING CO/THE	097023BR5	Investment-Grade Corporate Bonds	35,000	6/15/2026	0.13%
BOSTON PROPERTIES LP	10112RAX2	Investment-Grade Corporate Bonds	123,000	2/1/2026	0.47%
BPCE SA	05583JAN2	Investment-Grade Corporate Bonds	270,000	1/18/2027	1.04%
BROADCOM INC	11135FBZ3	Investment-Grade Corporate Bonds	59,000	7/12/2027	0.23%
BROADCOM INC	11135FCE9	Investment-Grade Corporate Bonds	38,000	4/15/2028	0.15%
BROWN & BROWN INC	115236AH4	Investment-Grade Corporate Bonds	35,000	12/23/2026	0.13%
CAMDEN PROPERTY TRUST	133131BA9	Investment-Grade Corporate Bonds	100,000	11/3/2026	0.39%
CANADIAN IMPERIAL BANK OF COMMERCE	13607LWU3	Investment-Grade Corporate Bonds	45,000	10/2/2026	0.17%
CANADIAN IMPERIAL BANK OF COMMERCE	13607L8D8	Investment-Grade Corporate Bonds	95,000	6/28/2027	0.37%
CANADIAN IMPERIAL BANK OF COMMERCE	13607PHU1	Investment-Grade Corporate Bonds	109,000	9/11/2027	0.42%
CANADIAN IMPERIAL BANK OF COMMERCE	13607PJ21	Investment-Grade Corporate Bonds	100,000	3/30/2029	0.38%
CAPITAL ONE FINANCIAL CORP	14040HBJ3	Investment-Grade Corporate Bonds	75,000	10/29/2025	0.29%
CAPITAL ONE FINANCIAL CORP	14040HBN4	Investment-Grade Corporate Bonds	100,000	3/9/2027	0.38%
CARGILL INC	141781CC6	Investment-Grade Corporate Bonds	90,000	2/11/2028	0.34%
CATERPILLAR FINANCIAL SERVICES CORP	14913UAP5	Investment-Grade Corporate Bonds	40,000	10/16/2026	0.15%
CATERPILLAR FINANCIAL SERVICES CORP	14913UAT7	Investment-Grade Corporate Bonds	106,000	11/15/2027	0.40%
CHEVRON USA INC	166756BC9	Investment-Grade Corporate Bonds	50,000	2/26/2028	0.19%
CITIGROUP INC	172967NX5	Investment-Grade Corporate Bonds	90,000	9/29/2026	0.34%
CITIGROUP INC	172967MZ1	Investment-Grade Corporate Bonds	59,000	6/9/2027	0.23%
CITIGROUP INC	172967PY1	Investment-Grade Corporate Bonds	60,000	5/7/2028	0.23%
CITIGROUP INC	17327CAX1	Investment-Grade Corporate Bonds	100,000	3/4/2029	0.38%
CNO GLOBAL FUNDING	18977W2G4	Investment-Grade Corporate Bonds	22,000	12/10/2027	0.08%
COMMONWEALTH BANK OF AUSTRALIA	2027A0HR3	Investment-Grade Corporate Bonds	215,000	12/9/2025	0.82%
COMMONWEALTH BANK OF AUSTRALIA	2027A0KV0	Investment-Grade Corporate Bonds	104,000	11/27/2026	0.40%
COREBRIDGE GLOBAL FUNDING	00138CAY4	Investment-Grade Corporate Bonds	65,000	6/24/2026	0.25%
CREDIT AGRICOLE S.A.	22535WAM9	Investment-Grade Corporate Bonds	250,000	9/11/2028	0.96%
CVS HEALTH CORP	126650DS6	Investment-Grade Corporate Bonds	22,000	2/20/2026	0.08%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AV2	Investment-Grade Corporate Bonds	150,000	1/15/2027	0.58%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853BB5	Investment-Grade Corporate Bonds	150,000	1/13/2028	0.57%
DANSKE BANK A/S	23636ABC4	Investment-Grade Corporate Bonds	200,000	4/1/2028	0.76%
DEUTSCHE BANK AG/NEW YORK NY	251526CE7	Investment-Grade Corporate Bonds	175,000	11/24/2026	0.66%
DEUTSCHE BANK AG/NEW YORK NY	25160PAH0	Investment-Grade Corporate Bonds	150,000	1/7/2028	0.56%
DEVON ENERGY CORP	25179MAV5	Investment-Grade Corporate Bonds	60,000	12/15/2025	0.23%
DNB BANK ASA	23341CAC7	Investment-Grade Corporate Bonds	538,000	10/9/2026	2.06%
DOMINION ENERGY INC	25746UDY2	Investment-Grade Corporate Bonds	30,000	5/15/2028	0.11%
DTE ENERGY CO	233331BM8	Investment-Grade Corporate Bonds	15,000	7/1/2027	0.06%
ELECTRICITE DE FRANCE SA	268317AS3	Investment-Grade Corporate Bonds	25,000	10/13/2025	0.10%
ENERGY TRANSFER LP	29273RBG3	Investment-Grade Corporate Bonds	35,000	1/15/2026	0.13%
ESSEX PORTFOLIO LP	29717PAQ0	Investment-Grade Corporate Bonds	21,000	4/15/2026	0.08%
FIFTH THIRD BANK NA	31677QBV0	Investment-Grade Corporate Bonds	250,000	1/28/2028	0.95%
GALLAGHER (ARTHUR J.) & CO.	04316JAK5	Investment-Grade Corporate Bonds	69,000	12/15/2027	0.26%
GE HEALTHCARE TECHNOLOGIES INC	36267VAD5	Investment-Grade Corporate Bonds	100,000	11/15/2025	0.38%
GENERAL MOTORS FINANCIAL CO INC	37045XEF9	Investment-Grade Corporate Bonds	57,000	4/6/2026	0.22%
GENERAL MOTORS FINANCIAL CO INC	37045XEW2	Investment-Grade Corporate Bonds	55,000	7/15/2027	0.21%
GEORGIA POWER CO	373334KZ3	Investment-Grade Corporate Bonds	35,000	9/15/2026	0.13%
GEORGIA-PACIFIC LLC	37331NAR2	Investment-Grade Corporate Bonds	20,000	6/30/2028	0.08%
GLENORE FUNDING LLC	378272AX6	Investment-Grade Corporate Bonds	16,000	9/1/2025	0.06%
GLENORE FUNDING LLC	378272BX5	Investment-Grade Corporate Bonds	50,000	10/1/2026	0.19%
GOLDMAN SACHS GROUP INC/THE	38141GC85	Investment-Grade Corporate Bonds	60,000	4/23/2028	0.23%
HEWLETT PACKARD ENTERPRISE CO	42824CAW9	Investment-Grade Corporate Bonds	64,000	10/15/2025	0.24%
HOME DEPOT INC/THE	437076CY6	Investment-Grade Corporate Bonds	46,000	12/24/2025	0.18%
HOWMET AEROSPACE INC	013817AJ0	Investment-Grade Corporate Bonds	29,000	2/1/2027	0.11%
HUNTINGTON NATIONAL BANK/THE	44644MAK7	Investment-Grade Corporate Bonds	250,000	4/12/2028	0.96%
HYUNDAI CAPITAL AMERICA	44891ACZ8	Investment-Grade Corporate Bonds	238,000	3/19/2027	0.91%
HYUNDAI CAPITAL AMERICA	44891ADE4	Investment-Grade Corporate Bonds	107,000	6/24/2027	0.41%
HYUNDAI CAPITAL AMERICA	44891ADJ3	Investment-Grade Corporate Bonds	68,000	9/24/2027	0.26%
ILLUMINA INC	452327AQ2	Investment-Grade Corporate Bonds	54,000	9/9/2026	0.21%
ING GROEP NV	45685NAA4	Investment-Grade Corporate Bonds	564,000	1/6/2026	2.15%
JEFFERIES FINANCIAL GROUP INC	47233WHZ5	Investment-Grade Corporate Bonds	125,000	2/10/2026	0.48%
JEFFERIES FINANCIAL GROUP INC	47233WJG5	Investment-Grade Corporate Bonds	128,000	3/16/2026	0.49%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
JOHN DEERE CAPITAL CORP	24422EXS3	Investment-Grade Corporate Bonds	114,000	6/11/2027	0.44%
JPMORGAN CHASE & CO	46647PEF9	Investment-Grade Corporate Bonds	55,000	4/22/2028	0.21%
JPMORGAN CHASE & CO	46647PEN2	Investment-Grade Corporate Bonds	40,000	10/22/2028	0.15%
JPMORGAN CHASE & CO	46647PET9	Investment-Grade Corporate Bonds	106,000	1/24/2029	0.41%
KENVUE INC	49177JAD4	Investment-Grade Corporate Bonds	50,000	3/22/2026	0.19%
KEYCORP	49326EEH2	Investment-Grade Corporate Bonds	55,000	10/29/2025	0.21%
LLOYDS BANKING GROUP PLC	53944YAT0	Investment-Grade Corporate Bonds	400,000	8/11/2026	1.53%
MACQUARIE BANK LTD	55608PBO6	Investment-Grade Corporate Bonds	226,000	12/7/2026	0.88%
MARS INC	571676AW5	Investment-Grade Corporate Bonds	76,000	3/1/2027	0.29%
MARSH & MCLENNAN COS INC	571748BZ4	Investment-Grade Corporate Bonds	40,000	11/8/2027	0.15%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	58769JAP2	Investment-Grade Corporate Bonds	538,000	1/9/2026	2.06%
META PLATFORMS INC	30303M8G0	Investment-Grade Corporate Bonds	18,000	8/15/2027	0.07%
METROPOLITAN LIFE GLOBAL FUNDING I	592179KM6	Investment-Grade Corporate Bonds	150,000	6/11/2027	0.57%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CL6	Investment-Grade Corporate Bonds	200,000	7/20/2028	0.77%
MIZUHO MARKETS CAYMAN LP	60700JCW3	Investment-Grade Corporate Bonds	82,000	10/6/2025	0.31%
MIZUHO MARKETS CAYMAN LP	60700JDE2	Investment-Grade Corporate Bonds	70,000	5/1/2026	0.27%
MONDELEZ INTERNATIONAL INC	609207BF1	Investment-Grade Corporate Bonds	95,000	5/6/2028	0.36%
MORGAN STANLEY	61747YFN0	Investment-Grade Corporate Bonds	50,000	4/13/2028	0.19%
MORGAN STANLEY	61747YFW0	Investment-Grade Corporate Bonds	100,000	4/12/2029	0.39%
MORGAN STANLEY BANK NA	61690U8D5	Investment-Grade Corporate Bonds	250,000	7/14/2028	0.96%
MUTUAL OF OMAHA COS GLOBAL FUNDING	62829D2A7	Investment-Grade Corporate Bonds	60,000	7/27/2026	0.23%
NATIONAL AUSTRALIA BANK LTD	632525BQ3	Investment-Grade Corporate Bonds	250,000	6/11/2027	0.96%
NATIONWIDE BUILDING SOCIETY	63861VAJ6	Investment-Grade Corporate Bonds	200,000	10/18/2027	0.78%
NATIONWIDE BUILDING SOCIETY	63861VAG2	Investment-Grade Corporate Bonds	200,000	2/16/2028	0.77%
NATWEST GROUP PLC	639057AG3	Investment-Grade Corporate Bonds	200,000	11/10/2026	0.77%
NATWEST GROUP PLC	639057AM0	Investment-Grade Corporate Bonds	200,000	3/1/2028	0.77%
NETFLIX INC	64110LAN6	Investment-Grade Corporate Bonds	15,000	11/15/2026	0.06%
NETFLIX INC	64110LAT3	Investment-Grade Corporate Bonds	40,000	11/15/2028	0.16%
NEW YORK LIFE GLOBAL FUNDING	64953BBL1	Investment-Grade Corporate Bonds	106,000	4/2/2027	0.41%
NEW YORK LIFE GLOBAL FUNDING	64953BBV9	Investment-Grade Corporate Bonds	60,000	4/25/2028	0.23%
NEW YORK LIFE GLOBAL FUNDING	64953BCA4	Investment-Grade Corporate Bonds	60,000	7/25/2028	0.23%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KBS8	Investment-Grade Corporate Bonds	132,000	9/1/2025	0.50%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KAT7	Investment-Grade Corporate Bonds	20,000	5/1/2027	0.08%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KCL2	Investment-Grade Corporate Bonds	15,000	9/1/2027	0.06%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KDG2	Investment-Grade Corporate Bonds	20,000	2/4/2028	0.08%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KDH0	Investment-Grade Corporate Bonds	50,000	2/4/2028	0.19%
NISOURCE INC	65473PAK1	Investment-Grade Corporate Bonds	89,000	8/15/2025	0.34%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2R9	Investment-Grade Corporate Bonds	85,000	3/25/2027	0.33%
ONEOK INC	682680BH5	Investment-Grade Corporate Bonds	400,000	11/1/2026	1.54%
ORACLE CORP	68389XCC7	Investment-Grade Corporate Bonds	65,000	3/25/2026	0.24%
ORACLE CORP	68389XCX1	Investment-Grade Corporate Bonds	70,000	8/3/2028	0.27%
OWENS CORNING	690742AN1	Investment-Grade Corporate Bonds	31,000	6/15/2027	0.12%
PACIFIC GAS & ELECTRIC CO	694308KS5	Investment-Grade Corporate Bonds	55,000	9/4/2025	0.21%
PAYPAL HOLDINGS INC	70450YAR4	Investment-Grade Corporate Bonds	60,000	3/6/2028	0.23%
PFIZER INVESTMENT ENTERPRISES PTE LTD	716973AB8	Investment-Grade Corporate Bonds	466,000	5/19/2026	1.78%
PHILIP MORRIS INTERNATIONAL INC	718172DM8	Investment-Grade Corporate Bonds	70,000	11/1/2027	0.27%
PHILIP MORRIS INTERNATIONAL INC	718172DS5	Investment-Grade Corporate Bonds	120,000	4/28/2028	0.46%
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	72650RBJ0	Investment-Grade Corporate Bonds	276,000	10/15/2025	1.05%
PNC BANK NA	69353RFZ6	Investment-Grade Corporate Bonds	250,000	7/21/2028	0.95%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BL8	Investment-Grade Corporate Bonds	174,000	1/26/2027	0.66%
PRINCIPAL LIFE GLOBAL FUNDING II	74256LFA2	Investment-Grade Corporate Bonds	27,000	8/19/2027	0.10%
PROTECTIVE LIFE GLOBAL FUNDING	743672AE7	Investment-Grade Corporate Bonds	150,000	4/10/2026	0.57%
PROTECTIVE LIFE GLOBAL FUNDING	74368CBZ6	Investment-Grade Corporate Bonds	150,000	9/13/2027	0.57%
RABOBANK NEDERLAND	21684AAC0	Investment-Grade Corporate Bonds	250,000	8/4/2025	0.95%
RABOBANK NEDERLAND NV NY	21688AAZ5	Investment-Grade Corporate Bonds	250,000	10/5/2026	0.96%
REALTY INCOME CORP	756109BQ6	Investment-Grade Corporate Bonds	460,000	1/13/2026	1.75%
RIO TINTO FINANCE USA PLC	76720AAY2	Investment-Grade Corporate Bonds	35,000	3/14/2028	0.13%
ROGERS COMMUNICATIONS INC	775109BE0	Investment-Grade Corporate Bonds	29,000	12/15/2025	0.11%
ROYAL BANK OF CANADA	78016HZY9	Investment-Grade Corporate Bonds	135,000	7/23/2027	0.52%
ROYAL BANK OF CANADA	78017DAB4	Investment-Grade Corporate Bonds	102,000	1/24/2029	0.39%
ROYAL CARIBBEAN CRUISES LTD	780153BJ0	Investment-Grade Corporate Bonds	28,000	8/31/2026	0.11%
SANTANDER UK GROUP HOLDINGS PLC	80281LAT2	Investment-Grade Corporate Bonds	200,000	1/10/2029	0.79%
SHERWIN-WILLIAMS CO/THE	824348BR6	Investment-Grade Corporate Bonds	40,000	8/8/2025	0.15%
SIEMENS FUNDING BV	82622RAB2	Investment-Grade Corporate Bonds	200,000	5/26/2028	0.77%
SIMON PROPERTY GROUP LP	828807CV7	Investment-Grade Corporate Bonds	55,000	9/1/2025	0.21%
SOCIETE GENERALE SA	83368RAK8	Investment-Grade Corporate Bonds	200,000	1/12/2027	0.76%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
SOCIETE GENERALE SA	83368RBZ4	Investment-Grade Corporate Bonds	200,000	2/19/2027	0.77%
STATE STREET CORP	857477CE1	Investment-Grade Corporate Bonds	164,000	8/3/2026	0.63%
STATE STREET CORP	857477CO4	Investment-Grade Corporate Bonds	45,000	10/22/2027	0.17%
STATE STREET CORP	857477CZ4	Investment-Grade Corporate Bonds	35,000	4/24/2028	0.13%
SUMITOMO MITSUI TRUST BANK LTD	86563VBL2	Investment-Grade Corporate Bonds	300,000	9/14/2026	1.16%
SWEDBANK AB	87020PAX5	Investment-Grade Corporate Bonds	200,000	9/12/2026	0.78%
SYNOPSIS INC	871607AA5	Investment-Grade Corporate Bonds	20,000	4/1/2027	0.08%
TARGET CORP	87612EBU9	Investment-Grade Corporate Bonds	48,000	6/15/2028	0.18%
THE CAMPBELL'S COMPANY	134429BL2	Investment-Grade Corporate Bonds	150,000	3/20/2026	0.57%
TORONTO-DOMINION BANK/THE	89115A2K7	Investment-Grade Corporate Bonds	198,000	1/9/2026	0.76%
TORONTO-DOMINION BANK/THE	89115A3F7	Investment-Grade Corporate Bonds	90,000	1/31/2028	0.34%
TOYOTA MOTOR CREDIT CORP	89236TMR3	Investment-Grade Corporate Bonds	49,000	4/10/2026	0.19%
TOYOTA MOTOR CREDIT CORP	89236TML6	Investment-Grade Corporate Bonds	27,000	8/7/2026	0.10%
TRUIST FINANCIAL CORP	89788MAJ1	Investment-Grade Corporate Bonds	95,000	10/28/2026	0.36%
UBS GROUP AG	225401AC2	Investment-Grade Corporate Bonds	295,000	1/9/2028	1.12%
UNITEDHEALTH GROUP INC	91324PFE7	Investment-Grade Corporate Bonds	54,000	7/15/2026	0.21%
US BANCORP	91159HJH4	Investment-Grade Corporate Bonds	66,000	10/21/2026	0.25%
US BANK NA/CINCINNATI OH	90331HPQ0	Investment-Grade Corporate Bonds	300,000	10/22/2027	1.15%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	928668CK6	Investment-Grade Corporate Bonds	400,000	8/14/2026	1.53%
WALMART INC	931142FM0	Investment-Grade Corporate Bonds	80,000	4/28/2027	0.31%
WEC ENERGY GROUP INC	92939UAM8	Investment-Grade Corporate Bonds	28,000	9/12/2026	0.11%
WELLS FARGO & CO	95000U3S0	Investment-Grade Corporate Bonds	104,000	1/24/2028	0.40%
WELLS FARGO & CO	95000U3U5	Investment-Grade Corporate Bonds	105,000	4/23/2029	0.41%
WESTPAC BANKING CORP	961214FX6	Investment-Grade Corporate Bonds	133,000	10/20/2026	0.51%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJV3	Short-Term Asset-Backed Securities	200,000	8/15/2027	0.76%
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	14041NGB1	Short-Term Asset-Backed Securities	138,000	10/15/2027	0.53%
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022-1	14043QAC6	Short-Term Asset-Backed Securities	53,048	4/15/2027	0.20%
CARMAX AUTO OWNER TRUST 2022-2	14317HAC5	Short-Term Asset-Backed Securities	11,191	2/16/2027	0.04%
CHASE AUTO OWNER TRUST 2024-3	16144LAB2	Short-Term Asset-Backed Securities	50,345	9/27/2027	0.19%
CITIZENS AUTO RECEIVABLES TRUST 2024-1	17331QAB2	Short-Term Asset-Backed Securities	6,098	10/15/2026	0.02%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	Short-Term Asset-Backed Securities	36,187	2/16/2027	0.14%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	36268GAD7	Short-Term Asset-Backed Securities	26,000	12/18/2028	0.10%
GOLDEN CREDIT CARD TRUST	380881FP2	Short-Term Asset-Backed Securities	149,000	9/15/2027	0.57%

Putnam Ultra Short MAC Series

As of 7/31/2025

This document is intended to accompany the fund's webpage at www.franklintempleton.com and is not intended for standalone use.

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
HARLEY-DAVIDSON MOTORCYCLE TRUST 2024-A	412922AB2	Short-Term Asset-Backed Securities	20,512	2/16/2027	0.08%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	43815JAC7	Short-Term Asset-Backed Securities	5,979	4/21/2027	0.02%
HONDA AUTO RECEIVABLES 2023-4 OWNER TRUST	438123AC5	Short-Term Asset-Backed Securities	57,000	6/21/2028	0.22%
HYUNDAI AUTO RECEIVABLES TRUST 2023-B	44933XAD9	Short-Term Asset-Backed Securities	110,493	4/17/2028	0.42%
TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	891941AD8	Short-Term Asset-Backed Securities	31,602	2/15/2028	0.12%
USB AUTO OWNER TRUST 2025-1	90367VAB5	Short-Term Asset-Backed Securities	35,000	6/15/2028	0.13%
UNITED STATES OF AMERICA	91282CJB8	U.S. Treasury/Agency	131,000	9/30/2025	0.50%

¹ Certain securities effective maturity is less than the stated final maturity due to certain structural features.

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. All data is subject to change.
Franklin Distributors, LLC. Member FINRA/SIPC.

Prior to August 2, 2024, Putnam Retail Management, LP served as distributor of Putnam funds and services. Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

© Franklin Templeton. All rights reserved.