

## Putnam Ultra Short MAC Series

As of 4/30/2025

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### Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date <sup>1</sup>	Percent of Portfolio
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2024-1	36268GAD7	Asset-Backed Securities	26,000	12/18/2028	0.10%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025-1	92868MAC3	Asset-Backed Securities	38,000	1/20/2028	0.14%
AGREE LP	00852WS25	Commercial Paper	250,000	5/2/2025	0.91%
ALEXANDRIA REAL ESTATE EQUITIES INC	01527LS97	Commercial Paper	250,000	5/9/2025	0.91%
BOSTON PROPERTIES LP	10113BSP4	Commercial Paper	250,000	5/23/2025	0.91%
CRH AMERICA FINANCE INC	12636CSM3	Commercial Paper	250,000	5/21/2025	0.91%
ENBRIDGE US INC	29251USL3	Commercial Paper	250,000	5/20/2025	0.91%
INTERCONTINENTAL EXCHANGE INC	45856WS59	Commercial Paper	250,000	5/5/2025	0.91%
MARSH & MCLENNAN COS INC	57174VSC6	Commercial Paper	250,000	5/12/2025	0.91%
MID-AMERICA APARTMENTS LP	59524NS60	Commercial Paper	250,000	5/6/2025	0.91%
NATIONAL GRID NORTH AMERICA INC	63627ASG4	Commercial Paper	250,000	5/16/2025	0.91%
TARGA RESOURCES CORP	87613ES55	Commercial Paper	250,000	5/5/2025	0.91%
UDR INC	90352PS83	Commercial Paper	250,000	5/8/2025	0.91%
WEC ENERGY GROUP INC	92930VSC8	Commercial Paper	250,000	5/12/2025	0.91%
PUTNAM SHORT TERM INVESTMENT FUND	74676P664	Investment Company	120,070	-	0.44%
ABN AMRO BANK NV	00084DBD1	Investment-Grade Corporate Bonds	200,000	12/3/2028	0.74%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAS4	Investment-Grade Corporate Bonds	150,000	1/30/2026	0.53%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MBN4	Investment-Grade Corporate Bonds	150,000	4/1/2028	0.55%
AIR LEASE CORP	00914AAH5	Investment-Grade Corporate Bonds	68,000	7/1/2025	0.25%
AIR LEASE CORP	00914AAJ1	Investment-Grade Corporate Bonds	76,000	1/15/2026	0.27%
AMERICAN EXPRESS CO	025816DD8	Investment-Grade Corporate Bonds	332,000	2/13/2026	1.21%
AMERICAN EXPRESS CO	025816DX4	Investment-Grade Corporate Bonds	44,000	7/26/2028	0.16%
AMERICAN EXPRESS CO	025816EE5	Investment-Grade Corporate Bonds	100,000	4/25/2029	0.37%
AMERICAN HONDA FINANCE CORP	02665WGA3	Investment-Grade Corporate Bonds	50,000	12/11/2026	0.18%
AMERICAN HONDA FINANCE CORP	02665WFW6	Investment-Grade Corporate Bonds	100,000	3/3/2028	0.36%
AMERICAN TOWER CORP	03027XBB5	Investment-Grade Corporate Bonds	15,000	9/15/2025	0.05%
AMERICAN TOWER CORP	03027XAK6	Investment-Grade Corporate Bonds	20,000	10/15/2026	0.07%
ATHENE GLOBAL FUNDING	04685A4A6	Investment-Grade Corporate Bonds	108,000	8/27/2026	0.40%
ATHENE GLOBAL FUNDING	04685A3X7	Investment-Grade Corporate Bonds	100,000	7/9/2027	0.37%
ATHENE GLOBAL FUNDING	04685A4M0	Investment-Grade Corporate Bonds	102,000	3/6/2028	0.37%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252ADL2	Investment-Grade Corporate Bonds	200,000	7/16/2027	0.73%
BANCO BILBAO VIZCAYA ARGENTARIA SA	05946KAK7	Investment-Grade Corporate Bonds	400,000	9/14/2026	1.46%
BANK OF AMERICA CORP	06051GKH1	Investment-Grade Corporate Bonds	500,000	2/4/2028	1.83%

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BANK OF MONTREAL	06368L8M1	Investment-Grade Corporate Bonds	82,000	9/10/2027	0.30%
BANK OF MONTREAL	06368MJH8	Investment-Grade Corporate Bonds	75,000	1/27/2029	0.27%
BANK OF NOVA SCOTIA/THE	06418JAA9	Investment-Grade Corporate Bonds	232,000	12/7/2026	0.86%
BANK OF NOVA SCOTIA/THE	06418GAG2	Investment-Grade Corporate Bonds	111,000	6/4/2027	0.40%
BANK OF NOVA SCOTIA/THE	06418GAM9	Investment-Grade Corporate Bonds	109,000	9/8/2028	0.40%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FBA4	Investment-Grade Corporate Bonds	500,000	7/13/2026	1.85%
BARCLAYS PLC	06738EBZ7	Investment-Grade Corporate Bonds	200,000	8/9/2026	0.73%
BARCLAYS PLC	06738ECF0	Investment-Grade Corporate Bonds	200,000	5/9/2027	0.74%
BMW US CAPITAL LLC	05565ECN3	Investment-Grade Corporate Bonds	41,000	8/13/2026	0.15%
BMW US CAPITAL LLC	05565ECU7	Investment-Grade Corporate Bonds	60,000	3/19/2027	0.22%
BMW US CAPITAL LLC	05565ECT0	Investment-Grade Corporate Bonds	106,000	8/13/2027	0.39%
BMW US CAPITAL LLC	05565ECX1	Investment-Grade Corporate Bonds	100,000	3/21/2028	0.36%
BNP PARIBAS SA	09659W2C7	Investment-Grade Corporate Bonds	200,000	11/16/2027	0.71%
BNP PARIBAS SA	09659W3B8	Investment-Grade Corporate Bonds	200,000	5/9/2029	0.73%
BOSTON PROPERTIES LP	10112RAX2	Investment-Grade Corporate Bonds	123,000	2/1/2026	0.44%
BPCE SA	05583JAN2	Investment-Grade Corporate Bonds	270,000	1/18/2027	0.99%
BROADCOM INC	11135FBZ3	Investment-Grade Corporate Bonds	59,000	7/12/2027	0.22%
BROADCOM INC	11135FCE9	Investment-Grade Corporate Bonds	38,000	4/15/2028	0.14%
CAMDEN PROPERTY TRUST	133131BA9	Investment-Grade Corporate Bonds	100,000	11/3/2026	0.37%
CANADIAN IMPERIAL BANK OF COMMERCE	13607LWU3	Investment-Grade Corporate Bonds	45,000	10/2/2026	0.16%
CANADIAN IMPERIAL BANK OF COMMERCE	13607L8D8	Investment-Grade Corporate Bonds	95,000	6/28/2027	0.35%
CANADIAN IMPERIAL BANK OF COMMERCE	13607PHU1	Investment-Grade Corporate Bonds	109,000	9/11/2027	0.40%
CANADIAN IMPERIAL BANK OF COMMERCE	13607PJ21	Investment-Grade Corporate Bonds	100,000	3/30/2029	0.36%
CAPITAL ONE FINANCIAL CORP	14040HB3	Investment-Grade Corporate Bonds	75,000	10/29/2025	0.27%
CAPITAL ONE FINANCIAL CORP	14040HCU7	Investment-Grade Corporate Bonds	25,000	7/24/2026	0.09%
CAPITAL ONE FINANCIAL CORP	14040HBN4	Investment-Grade Corporate Bonds	100,000	3/9/2027	0.36%
CARGILL INC	141781CC6	Investment-Grade Corporate Bonds	90,000	2/11/2028	0.33%
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	0.39%
CHEVRON USA INC	166756BC9	Investment-Grade Corporate Bonds	50,000	2/26/2028	0.18%
CITIGROUP INC	172967NX5	Investment-Grade Corporate Bonds	90,000	9/29/2026	0.33%
CITIGROUP INC	172967MZ1	Investment-Grade Corporate Bonds	59,000	6/9/2027	0.21%
CITIGROUP INC	17327CAX1	Investment-Grade Corporate Bonds	100,000	3/4/2029	0.36%

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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	0.78%
COMMONWEALTH BANK OF AUSTRALIA	2027A0KV0	Investment-Grade Corporate Bonds	104,000	11/27/2026	0.38%
COREBRIDGE GLOBAL FUNDING	00138CAY4	Investment-Grade Corporate Bonds	65,000	6/24/2026	0.24%
CREDIT AGRICOLE S.A.	22535WAM9	Investment-Grade Corporate Bonds	250,000	9/11/2028	0.91%
CVS HEALTH CORP	126650CL2	Investment-Grade Corporate Bonds	43,000	7/20/2025	0.16%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AV2	Investment-Grade Corporate Bonds	150,000	1/15/2027	0.55%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853BB5	Investment-Grade Corporate Bonds	150,000	1/13/2028	0.54%
DEUTSCHE BANK AG/NEW YORK NY	25160PAJ6	Investment-Grade Corporate Bonds	150,000	7/14/2026	0.55%
DEUTSCHE BANK AG/NEW YORK NY	251526CE7	Investment-Grade Corporate Bonds	175,000	11/24/2026	0.63%
DEVON ENERGY CORP	25179MAV5	Investment-Grade Corporate Bonds	60,000	12/15/2025	0.22%
DNB BANK ASA	23341CAC7	Investment-Grade Corporate Bonds	538,000	10/9/2026	1.97%
DTE ENERGY CO	233331BG1	Investment-Grade Corporate Bonds	44,000	6/1/2025	0.16%
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	0.09%
ENERGY TRANSFER LP	29273RBG3	Investment-Grade Corporate Bonds	30,000	1/15/2026	0.11%
ESSEX PORTFOLIO LP	29717PAQ0	Investment-Grade Corporate Bonds	13,000	4/15/2026	0.05%
FIFTH THIRD BANK NA	31677QBV0	Investment-Grade Corporate Bonds	250,000	1/28/2028	0.90%
GALLAGHER (ARTHUR J.) & CO.	04316JAK5	Investment-Grade Corporate Bonds	69,000	12/15/2027	0.25%
GE HEALTHCARE TECHNOLOGIES INC	36267VAD5	Investment-Grade Corporate Bonds	100,000	11/15/2025	0.37%
GENERAL MOTORS FINANCIAL CO INC	37045XCX2	Investment-Grade Corporate Bonds	75,000	6/20/2025	0.27%
GENERAL MOTORS FINANCIAL CO INC	37045XAZ9	Investment-Grade Corporate Bonds	74,000	7/13/2025	0.27%
GENERAL MOTORS FINANCIAL CO INC	37045XEW2	Investment-Grade Corporate Bonds	55,000	7/15/2027	0.20%
GEORGIA POWER CO	373334KZ3	Investment-Grade Corporate Bonds	35,000	9/15/2026	0.13%
GLENCORE FUNDING LLC	378272AX6	Investment-Grade Corporate Bonds	16,000	9/1/2025	0.06%
GLENCORE FUNDING LLC	378272BX5	Investment-Grade Corporate Bonds	50,000	10/1/2026	0.18%
GOLDMAN SACHS GROUP INC/THE	38141GC85	Investment-Grade Corporate Bonds	60,000	4/23/2028	0.22%
HEWLETT PACKARD ENTERPRISE CO	42824CAW9	Investment-Grade Corporate Bonds	64,000	10/15/2025	0.23%
HOME DEPOT INC/THE	437076CY6	Investment-Grade Corporate Bonds	46,000	12/24/2025	0.17%
HUNTINGTON BANCSHARES INC/OH	446150AM6	Investment-Grade Corporate Bonds	30,000	5/15/2025	0.11%
HUNTINGTON NATIONAL BANK/THE	44644MAK7	Investment-Grade Corporate Bonds	250,000	4/12/2028	0.92%
HYUNDAI CAPITAL AMERICA	44891ACZ8	Investment-Grade Corporate Bonds	238,000	3/19/2027	0.87%
HYUNDAI CAPITAL AMERICA	44891ADE4	Investment-Grade Corporate Bonds	107,000	6/24/2027	0.39%

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HYUNDAI CAPITAL AMERICA	44891ADJ3	Investment-Grade Corporate Bonds	68,000	9/24/2027	0.25%
ILLUMINA INC	452327AQ2	Investment-Grade Corporate Bonds	54,000	9/9/2026	0.20%
ING GROEP NV	45685NAA4	Investment-Grade Corporate Bonds	564,000	1/6/2026	2.05%
JEFFERIES FINANCIAL GROUP INC	47233WHZ5	Investment-Grade Corporate Bonds	125,000	2/10/2026	0.46%
JEFFERIES FINANCIAL GROUP INC	47233WJG5	Investment-Grade Corporate Bonds	128,000	3/16/2026	0.47%
JOHN DEERE CAPITAL CORP	24422EXS3	Investment-Grade Corporate Bonds	114,000	6/11/2027	0.42%
JPMORGAN CHASE & CO	46647PEF9	Investment-Grade Corporate Bonds	25,000	4/22/2028	0.09%
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	0.39%
KENVUE INC	49177JAD4	Investment-Grade Corporate Bonds	50,000	3/22/2026	0.18%
KEYCORP	49326EEH2	Investment-Grade Corporate Bonds	55,000	10/29/2025	0.20%
KIMCO REALTY OP LLC	948741AL7	Investment-Grade Corporate Bonds	12,000	6/1/2025	0.04%
LENNAR CORP	526057BV5	Investment-Grade Corporate Bonds	78,000	5/30/2025	0.28%
LLOYDS BANKING GROUP PLC	53944YAT0	Investment-Grade Corporate Bonds	400,000	8/11/2026	1.46%
MACQUARIE BANK LTD	55608PBQ6	Investment-Grade Corporate Bonds	226,000	12/7/2026	0.84%
MARS INC	571676AW5	Investment-Grade Corporate Bonds	76,000	3/1/2027	0.28%
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	1.97%
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	0.55%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CL6	Investment-Grade Corporate Bonds	200,000	7/20/2028	0.74%
MIZUHO MARKETS CAYMAN LP	60700JCW3	Investment-Grade Corporate Bonds	82,000	10/6/2025	0.30%
MIZUHO MARKETS CAYMAN LP	60700JDE2	Investment-Grade Corporate Bonds	70,000	5/1/2026	0.26%
MORGAN STANLEY	61747YFN0	Investment-Grade Corporate Bonds	50,000	4/13/2028	0.18%
MORGAN STANLEY	61747YFW0	Investment-Grade Corporate Bonds	100,000	4/12/2029	0.37%
MORGAN STANLEY BANK NA	61690U8D5	Investment-Grade Corporate Bonds	250,000	7/14/2028	0.91%
MUTUAL OF OMAHA COS GLOBAL FUNDING	62829D2A7	Investment-Grade Corporate Bonds	60,000	7/27/2026	0.22%
NATIONAL AUSTRALIA BANK LTD	632525BQ3	Investment-Grade Corporate Bonds	250,000	6/11/2027	0.91%
NATIONWIDE BUILDING SOCIETY	63861VAJ6	Investment-Grade Corporate Bonds	200,000	10/18/2027	0.75%
NATIONWIDE BUILDING SOCIETY	63861VAG2	Investment-Grade Corporate Bonds	200,000	2/16/2028	0.73%
NATWEST GROUP PLC	639057AG3	Investment-Grade Corporate Bonds	200,000	11/10/2026	0.74%
NATWEST GROUP PLC	639057AM0	Investment-Grade Corporate Bonds	200,000	3/1/2028	0.73%
NETFLIX INC	64110LAY2	Investment-Grade Corporate Bonds	134,000	6/15/2025	0.49%

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NETFLIX INC	64110LAN6	Investment-Grade Corporate Bonds	15,000	11/15/2026	0.05%
NETFLIX INC	64110LAT3	Investment-Grade Corporate Bonds	40,000	11/15/2028	0.15%
NEW YORK LIFE GLOBAL FUNDING	64953BBL1	Investment-Grade Corporate Bonds	106,000	4/2/2027	0.39%
NEW YORK LIFE GLOBAL FUNDING	64953BBV9	Investment-Grade Corporate Bonds	60,000	4/25/2028	0.22%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KBS8	Investment-Grade Corporate Bonds	132,000	9/1/2025	0.48%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KAT7	Investment-Grade Corporate Bonds	20,000	5/1/2027	0.07%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KDG2	Investment-Grade Corporate Bonds	20,000	2/4/2028	0.07%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KDH0	Investment-Grade Corporate Bonds	50,000	2/4/2028	0.18%
NISOURCE INC	65473PAK1	Investment-Grade Corporate Bonds	89,000	8/15/2025	0.32%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2R9	Investment-Grade Corporate Bonds	85,000	3/25/2027	0.31%
ONEOK INC	682680BH5	Investment-Grade Corporate Bonds	400,000	11/1/2026	1.48%
ORACLE CORP	68389XCC7	Investment-Grade Corporate Bonds	65,000	3/25/2026	0.23%
ORACLE CORP	68389XCX1	Investment-Grade Corporate Bonds	50,000	8/3/2028	0.18%
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	0.20%
PAYPAL HOLDINGS INC	70450YAR4	Investment-Grade Corporate Bonds	60,000	3/6/2028	0.22%
PEPSICO INC	713448GD4	Investment-Grade Corporate Bonds	50,000	2/7/2027	0.18%
PFIZER INVESTMENT ENTERPRISES PTE LTD	716973AB8	Investment-Grade Corporate Bonds	466,000	5/19/2026	1.70%
PHILIP MORRIS INTERNATIONAL INC	718172DM8	Investment-Grade Corporate Bonds	70,000	11/1/2027	0.26%
PHILIP MORRIS INTERNATIONAL INC	718172DS5	Investment-Grade Corporate Bonds	120,000	4/28/2028	0.44%
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	72650RBJ0	Investment-Grade Corporate Bonds	276,000	10/15/2025	1.00%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BQ7	Investment-Grade Corporate Bonds	69,000	6/12/2026	0.25%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BL8	Investment-Grade Corporate Bonds	174,000	1/26/2027	0.63%
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	0.55%
PROTECTIVE LIFE GLOBAL FUNDING	74368CBZ6	Investment-Grade Corporate Bonds	150,000	9/13/2027	0.55%
PUBLIC STORAGE OPERATING CO	74460WAJ6	Investment-Grade Corporate Bonds	330,000	7/25/2025	1.20%
RABOBANK NEDERLAND	21684AAC0	Investment-Grade Corporate Bonds	250,000	8/4/2025	0.91%
RABOBANK NEDERLAND NV NY	21688AAZ5	Investment-Grade Corporate Bonds	250,000	10/5/2026	0.92%
REALTY INCOME CORP	756109BQ6	Investment-Grade Corporate Bonds	460,000	1/13/2026	1.67%
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	0.49%

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ROYAL BANK OF CANADA	78017DAB4	Investment-Grade Corporate Bonds	102,000	1/24/2029	0.37%
SANTANDER HOLDINGS USA INC	80282KBB1	Investment-Grade Corporate Bonds	363,000	6/2/2025	1.32%
SHERWIN-WILLIAMS CO/THE	824348AR7	Investment-Grade Corporate Bonds	66,000	8/1/2025	0.24%
SHERWIN-WILLIAMS CO/THE	824348BR6	Investment-Grade Corporate Bonds	40,000	8/8/2025	0.15%
SIMON PROPERTY GROUP LP	828807CV7	Investment-Grade Corporate Bonds	55,000	9/1/2025	0.20%
STATE STREET CORP	857477CB7	Investment-Grade Corporate Bonds	40,000	5/18/2026	0.15%
STATE STREET CORP	857477CE1	Investment-Grade Corporate Bonds	164,000	8/3/2026	0.60%
STATE STREET CORP	857477CQ4	Investment-Grade Corporate Bonds	45,000	10/22/2027	0.16%
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	1.10%
SWEDBANK AB	87020PAX5	Investment-Grade Corporate Bonds	200,000	9/12/2026	0.75%
SYNOPSIS INC	871607AA5	Investment-Grade Corporate Bonds	20,000	4/1/2027	0.07%
THE CAMPBELL'S COMPANY	134429BL2	Investment-Grade Corporate Bonds	150,000	3/20/2026	0.55%
TORONTO-DOMINION BANK/THE	89115A2K7	Investment-Grade Corporate Bonds	198,000	1/9/2026	0.72%
TORONTO-DOMINION BANK/THE	89115A3F7	Investment-Grade Corporate Bonds	90,000	1/31/2028	0.33%
TOYOTA MOTOR CREDIT CORP	89236TLG8	Investment-Grade Corporate Bonds	20,000	6/9/2025	0.07%
TOYOTA MOTOR CREDIT CORP	89236TMR3	Investment-Grade Corporate Bonds	39,000	4/10/2026	0.14%
TOYOTA MOTOR CREDIT CORP	89236TML6	Investment-Grade Corporate Bonds	27,000	8/7/2026	0.10%
TRUIST FINANCIAL CORP	89788MAH5	Investment-Grade Corporate Bonds	25,000	7/28/2026	0.09%
TRUIST FINANCIAL CORP	89788MAJ1	Investment-Grade Corporate Bonds	95,000	10/28/2026	0.35%
UBS GROUP AG	90351DAF4	Investment-Grade Corporate Bonds	200,000	4/15/2026	0.73%
UBS GROUP AG	225401AC2	Investment-Grade Corporate Bonds	250,000	1/9/2028	0.90%
UNITEDHEALTH GROUP INC	91324PFE7	Investment-Grade Corporate Bonds	54,000	7/15/2026	0.20%
US BANCORP	91159HJH4	Investment-Grade Corporate Bonds	66,000	10/21/2026	0.24%
US BANK NA/CINCINNATI OH	90331HPQ0	Investment-Grade Corporate Bonds	300,000	10/22/2027	1.09%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	928668CK6	Investment-Grade Corporate Bonds	400,000	8/14/2026	1.46%
WALMART INC	931142FM0	Investment-Grade Corporate Bonds	80,000	4/28/2027	0.29%
WEC ENERGY GROUP INC	92939UAM8	Investment-Grade Corporate Bonds	28,000	9/12/2026	0.10%
WELLS FARGO & CO	95000U3S0	Investment-Grade Corporate Bonds	89,000	1/24/2028	0.32%
WELLS FARGO & CO	95000U3U5	Investment-Grade Corporate Bonds	105,000	4/23/2029	0.39%
WESTPAC BANKING CORP	961214FX6	Investment-Grade Corporate Bonds	133,000	10/20/2026	0.48%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJV3	Short-Term Asset-Backed Securities	200,000	8/15/2027	0.73%
CAPITAL ONE MULTI-ASSET EXECUTION TRUST	14041NGB1	Short-Term Asset-Backed Securities	138,000	10/15/2027	0.50%

## Putnam Ultra Short MAC Series

As of 4/30/2025

This document is intended to accompany the fund's webpage at [www.franklintempleton.com](http://www.franklintempleton.com) and is not intended for standalone use.

### Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date <sup>1</sup>	Percent of Portfolio
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022-1	14043QAC6	Short-Term Asset-Backed Securities	79,937	4/15/2027	0.29%
CARMAX AUTO OWNER TRUST 2022-2	14317HAC5	Short-Term Asset-Backed Securities	20,210	2/16/2027	0.07%
CHASE AUTO OWNER TRUST 2024-3	16144LAB2	Short-Term Asset-Backed Securities	81,000	9/27/2027	0.30%
CITIZENS AUTO RECEIVABLES TRUST 2023-2	17295FAB0	Short-Term Asset-Backed Securities	6,080	10/15/2026	0.02%
CITIZENS AUTO RECEIVABLES TRUST 2024-1	17331QAB2	Short-Term Asset-Backed Securities	19,582	10/15/2026	0.07%
DISCOVER CARD EXECUTION NOTE TRUST	254683CS2	Short-Term Asset-Backed Securities	35,000	5/15/2027	0.13%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	Short-Term Asset-Backed Securities	63,661	2/16/2027	0.23%
GOLDEN CREDIT CARD TRUST	380881FP2	Short-Term Asset-Backed Securities	149,000	9/15/2027	0.54%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2023-B	41285YAB1	Short-Term Asset-Backed Securities	4,716	12/15/2026	0.02%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2024-A	412922AB2	Short-Term Asset-Backed Securities	48,115	2/16/2027	0.18%
HONDA AUTO RECEIVABLES 2023-1 OWNER TRUST	43815JAC7	Short-Term Asset-Backed Securities	8,183	4/21/2027	0.03%
HYUNDAI AUTO RECEIVABLES TRUST 2023-B	44933XAD9	Short-Term Asset-Backed Securities	136,479	4/17/2028	0.50%
TOYOTA AUTO RECEIVABLES 2023-B OWNER TRUST	891941AD8	Short-Term Asset-Backed Securities	38,420	2/15/2028	0.14%
UNITED STATES OF AMERICA	91282CJB8	U.S. Treasury/Agency	131,000	9/30/2025	0.48%

<sup>1</sup> 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.  
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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](http://www.franklintempleton.com). Please read it carefully.***

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