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Putnam World Trust

Annual report

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Annual report and audited financial statements for the financial year ended 30 June 2022. An Umbrella Unit Trust authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

Background to the Trust

Putnam World Trust (the "Trust") is an umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was constituted on 18 February 2000 and commenced operations on 22 February 2000. The Trust has adopted specific policies and procedures in order to comply with its obligations under these Central Bank UCITS Regulations.

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

The Trust comprises Funds (each a "Fund", collectively the "Funds") in which different classes of Units may be issued from time to time. Each Fund represents interests in a trust comprising a separate and distinct portfolio of investments. The Manager may issue different classes of Units in each Fund. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund were terminated on 22 February 2022. As of 30 June 2022, the following Funds and classes of Units are in issue:

Fund	Classes of Units currently in issue	Fund's Functional Currency
Putnam European High Yield Fund	Class E	Euro
Putnam Fixed Income Global Alpha Fund**	Class E	U.S. Dollar
Putnam Global High Yield Bond Fund	Classes A, B, C, E, E2, I, S, S2 and S3	U.S. Dollar
Putnam Global Technology Fund*	Classes A, A2, E, E2, I, I2, I3, I4, S and S2	U.S. Dollar
Putnam Securitised Credit Fund	Classes E, E2, I and S	U.S. Dollar
Putnam U.S. Large Cap Growth Fund	Classes A, E and I	U.S. Dollar
Putnam Ultra Short Duration Income Fund	Classes A, A2, I and I2	U.S. Dollar

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

** Class S Units of Putnam Fixed Income Global Alpha Fund fully redeemed on 27 April 2022.

For Funds with Class E Units and Class E2 Units, unit values of these unit classes are stated in euro (€) throughout this report.

For Funds with Class S Units, Class S2 Units and Class S3 Units, unit values of these unit classes are stated in sterling (£) throughout this report.

Remaining classes as listed in the table are stated in U.S. Dollar throughout the report.

Investment Objectives

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. Each Fund has its own investment goal and strategy for pursuing it.

Putnam European High Yield Fund

The Fund's investment objective is to provide high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed and measures its performance against a benchmark, the ICE BofA European Currency High Yield Constrained Index which is an unmanaged list of lower-rated, higher-yielding, European corporate bonds with all currency exposure hedged back into euro.

The Fund will primarily invest in non-investment grade debt obligations issued by European based companies or non-European based companies that have a substantial share of their revenues or income based in Europe. The Fund may also invest in non-European based companies that issue debt securities that are contained in the Fund's benchmark and are listed or traded on the market organised by the International Capital Market Association or other Recognised Exchanges.

Putnam Fixed Income Global Alpha Fund

The Fund's investment objective is to achieve an annual total return that exceeds one-month LIBOR (reported in the relevant currency of the unit class, as applicable) by 3.0% or more, as measured over rolling three year periods. The Fund is actively managed in reference to LIBOR.

The Fund seeks to achieve its objective by investing principally and at least two-thirds of the Fund's total assets (after deduction of ancillary liquid assets), in listed transferable securities i.e. in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments. The Fund may also invest in 144A securities.

There is also no limit on the percentage of the Fund's assets that may be invested in any credit rating category or in unrated categories, and, accordingly, the Fund's fixed income securities may include investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by Standard & Poor's ("S&P") or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

Putnam Global High Yield Bond Fund

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to the ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bond and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may also invest in 144A securities.

Putnam Global Technology Fund

The investment objective of the Fund is to seek capital appreciation. The Fund is actively managed in reference to the MSCI World Information Technology 10/40 Index. Although the Fund measures its performance against the benchmark, it is not an index tracker.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible bonds or preferred stocks issued by large and midsize capitalisation companies worldwide that are listed or traded on Recognised Exchanges globally, with a focus on technology industries. Potential investments include companies that have, or will develop, products, processes or services that will provide advances and improvements through technology to consumers, enterprises and governments worldwide.

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

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments that are not so listed or traded.

Putnam Multi-Asset Absolute Return Fund

The Fund's objective was to achieve an annual return that exceeded one-month LIBOR by 7% on an annualised basis over a reasonable period of time (generally at least three years or more) regardless of market conditions, gross of fees. The Fund was actively managed in reference to LIBOR.

Prior to its termination, the Fund may have invested, without limit, in many different asset classes: U.S., international, and emerging markets equity securities and fixed-income securities (including government and corporate issues); mortgage- and asset-backed securities; high yield securities (sometimes referred to as "junk bonds"); inflation-protected securities; commodities (indirect only); 144A securities, and real estate trusts ("REITs") (entities that invest primarily in income-producing real estate properties or real estate related loans, such as mortgages).

Investment Objectives *cont.*

Putnam Securitised Credit Fund

The Fund's objective is to achieve an average annual total return, gross of fees, that exceeds the 1 Month USD LIBOR (100% hedged to and reported in the relevant currency of the unit class, where applicable) by 3.0-5.0%, as measured over a full market cycle (generally at least three years or more). The Fund is actively managed in reference to LIBOR.

The Fund's investments may include securitised debt instruments such as commercial and residential mortgage-backed securities and asset-backed securities, obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), collateralised mortgage obligations (including interest only ("IO"), principal only ("PO"), and other prepayment derivatives such as the example described in the Fund's Prospectus), collateralised debt obligations, U.S. and non-U.S. corporate debt obligations, to be announced securities ("TBAs") (forward delivery contracts for mortgage-backed securities) and taxable municipal debt securities. The Fund may also invest in 144A securities.

The Fund's investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund's net assets may be invested in fixed-income securities, as set out in the Prospectus, that are not listed as aforesaid. The Fund may also hold assets, on a temporary basis, in cash or cash equivalents all of which must be rated at least A-1 or P-1 quality, at time of purchase, by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and subject to the limits set out under the heading "Investment Restrictions" in the Fund's supplement, in collective investment schemes (including money market funds) managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

Putnam Total Return Fund

The Fund's investment objective was to provide positive total return, both relative and absolute, throughout varying market conditions. Prior to its termination, the Fund sought to achieve its objective by investing its net assets in a diversified multi-asset class portfolio. The Fund was actively managed in reference to LIBOR.

The portfolio allocation drew upon various sources to drive the risk/return target of the Fund, including exposure to equities (e.g. U.S., non-U.S. emerging markets, large cap and small cap), fixed income (e.g. U.S., non-U.S. high yield and emerging markets), currencies and alternative assets classes (e.g. real estate investment trusts ("REITS") or other real estate instruments), treasury inflated protected securities ("TIPS"). The portfolio also used various overlay techniques (e.g. global asset tactical allocation, currency and index options) in an attempt to add incremental return to the total portfolio. Prior to termination, the Fund may have also invested in 144A securities.

Putnam U.S. Large Cap Growth Fund

The investment objective of the Fund is to seek capital appreciation. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible stocks or preferred stocks issued by large capitalisation U.S. companies which are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The Fund is actively managed in reference to the Russell 1000 Growth Index.

Putnam Ultra Short Duration Income Fund

The Fund's investment objective is to seek capital preservation and a rate of current income higher than U.S. Treasury bills by investing in a diversified portfolio composed of short duration, investment-grade money market and other fixed-income securities. The Fund is actively managed in reference to the ICE BofA U.S. Treasury Bill Index.

The Fund's investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), U.S. corporate debt obligations, taxable municipal debt securities, securitised debt instruments (such as mortgage and asset-backed securities), certificates of deposit, commercial paper (including asset-backed commercial paper), time deposits, Yankee and Eurodollar securities and other money market instruments. The Fund may also invest in U.S. dollar-denominated foreign securities of this type. The Fund may also invest in 144A securities. Under normal circumstances, the effective duration of the Fund's portfolio will generally not be greater than one year and the dollar-weighted average portfolio maturity of the Fund is not expected to exceed three and one-half years.

The Fund may use derivatives, including futures, forwards, options, swaps, and mortgage-related derivatives, for investment purposes or to hedge against risk. The Fund may also use forward foreign exchange contracts or other currency derivatives for managing and hedging the Fund's exposure to changes in currency exchange rates.

The Fund may use repurchase agreements or reverse repurchase agreements (the exchange of a security for an agreement to repurchase (or resell, if reverse) the security at a fixed future date and price) to generate additional income and capital for the Fund or for efficient portfolio management purposes.

Policies

Distribution Policy

Each of the Funds is certified (with respect to certain classes of Units) as a Reporting Fund under Regulation 51 of the Offshore Funds (Tax) Regulations 2009.

Each Fund has its own specific distribution policy. If the Manager decides to make a distribution, it will be paid at the Manager's discretion as set out in the relevant Prospectus supplement for the Fund. For certain Funds, the Manager will distribute all net investment income of a Fund at least annually and sometimes more frequently as specified in the relevant supplement. Distributions shall be made to the Unitholders on record on the date of distribution in accordance with the number of Units held in that particular Fund. The distributions payable to Unitholders will be reinvested in Classes of Units of the relevant Fund unless otherwise requested by the Unitholder.

Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is USD50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested.

The Manager does not currently intend to distribute net investment income with respect to the following Funds and Classes; not all classes listed below are currently in issue, see the section entitled "Background to the Trust" for classes in issue:

- Class M Units and Class S Units of Putnam European High Yield Fund;
- Class I Units, Class NK Units, Class S Units, Class S2 Units, Class SK Units and Class Y Units of Putnam Fixed Income Global Alpha Fund;
- Class E2 Units, Class S2 Units and Class S3 Units of Putnam Global High Yield Bond Fund;
- Class A2 Units, Class E2 Units, Class E4 Units, Class I2 Units, Class I4 Units, Class S2 Units and Class S4 Units of Putnam Global Technology Fund;
- Class E2 Units of Putnam Securitised Credit Fund;
- Class A Units, Class E Units, Class I Units, Class M Units and Class S Units of Putnam U.S. Large Cap Growth Fund;
- Class A2 Units and Class I2 Units of Putnam Ultra Short Duration Income Fund.

If, in the future, it is determined that these Classes will distribute net investment income, the amount to be distributed to Unitholders will be decided upon by the Manager.

Calculation of Net Asset Value*

The Net Asset Value of each Fund will be expressed in the functional currency of the relevant Fund and will be calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting, from such value, the liabilities of the Fund on such Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units then outstanding for that Fund, or the Net Asset Value of the relevant Fund attributable to the Class of Unit divided by the number of Units in that Class then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest unit of currency.

The most recently available Net Asset Value per Unit by Class on each Dealing Day will be made public at the registered office of State Street Fund Services (Ireland) Limited (the "Administrator") and at the following website addresses: www.fundinfo.com for investors in Switzerland or www.putnam.com/ucits for all other investors and/or in such other publication that the Manager may from time to time determine. Investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing non-Putnam websites, and do not guarantee or assume responsibility for their contents.

* Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund are presented in Total Equity method. References to Net Assets throughout this report represent Total Equity for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund.

Calculation of Sales Charges

An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge ("CDSC") of up to 4% of the Net Asset Value per Unit may be charged at the discretion of the Manager.

Currently, Class A Units, Class M Units and Class T Units may be subject to a sales charge of up to 6.25% of the Net Asset Value per Unit except for Class A Units, Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund and Class M Units of Putnam European High Yield Fund. Class M Units of Putnam European High Yield Fund has an initial sales charge of up to 5%. Class A Units, Class A2 Units, Class M Units and Class T Units of Putnam Global Technology Fund have an initial sales charge of up to 5%.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. Unitholders who purchase Class B Units may incur a CDSC of up to 4% if Units are redeemed within four years as set out in the Prospectus. Unitholders who purchase Class C Units may incur a 1% CDSC if Units are redeemed within one year of purchase.

There are no initial or deferred sales charges with respect to Class D Units, Class E Units, Class E2 Units, Class E3 Units, Class E4 Units, Class I Units, Class I2 Units, Class I3 Units, Class I4 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units, Class S4 Units and Class Y Units. In addition, there are no initial or deferred sales charges with respect to Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund.

Any initial sales charges are accounted for before monies come into the Fund.

Financial Derivative Instruments

The Manager may, on behalf of each Fund, employ techniques and instruments relating to transferable securities and money market instruments under and in accordance with conditions or requirements imposed by the Central Bank. The derivatives used by the Funds may include futures, swaps, swaptions, options, TBA purchases and sales, forward contracts, and contracts for difference, and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Central Bank.

Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. The Funds may also use forward foreign exchange contracts and other currency instruments for hedging or to alter the currency exposure characteristics of transferable securities held by the Funds as an alternative currency exposure management strategy. The techniques and instruments that the Manager may use on behalf of the Trust or any Fund are set out in Appendix II of the Prospectus and, if applicable to a particular Fund, the relevant supplement.

For the purpose of providing margin or collateral in respect of the application of transactions in techniques and instruments, State Street Custodial Services (Ireland) Limited (the "Depository") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund, on proper instruction from the Investment Advisor.

Investment Advisor's Report

Dear Unitholder:

Financial markets are reminding us that the journey to long-term returns often involves weathering periods of heightened volatility. Both stocks and bonds have experienced sharp declines in the first half of 2022. Inflation has shaken consumer confidence, while higher interest rates are helping to slow the U.S. economy. Globally, the Russia-Ukraine War, supply chain disruptions, and China's continued deceleration could prolong market volatility.

While this difficult environment may test investors' patience, you can be confident that Putnam portfolio managers are actively working for you. They are assessing risks while researching new and attractive investment opportunities for your Fund.

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

Respectfully yours,



F. Peter Ferrelli
Head of Global Institutional Client Services
The Putnam Advisory Company, LLC
July 2022

The views expressed here are exclusively those of Putnam as of 29 July 2022. They are not meant as investment advice. Expectations about future market performance are subject to change. There can be no assurance of investment results.

Please note that the holdings discussed in this report may not have been held by the relevant Fund for the financial year ended 30 June 2022. Portfolio composition is subject to review in accordance with each Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Total Return for the financial year ended 30 June 2022

The total return tables for the Funds are disclosed in each Investment Advisor's Report.

Total return is the change in unit value and assumes reinvestment of all distributions back into the Fund. Investment returns and principal value will fluctuate so an investor's units, when sold, may be worth more or less than their original cost. Fund performance data does not take into account any adjustment for taxes payable on reinvested distributions. All performance in this table is based on U.S. Dollar valuations, except for Putnam European High Yield Fund, which is shown in Euro.

Performance data represent past results. Past performance may not be a reliable guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units. More recent returns may be less or more than those shown.

Investment return, Net Asset Value, and market price of investments will fluctuate, and you may have a gain or a loss when you sell your Units. Performance assumes reinvestment of distributions at Net Asset Value and does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

The difference at any one time between the issue price and the redemption price of Fund Units means that the investment should be viewed as medium to long term. For Funds with income as an objective, income may fluctuate in accordance with market conditions and taxation arrangements. Changes in the exchange rates may have an adverse effect on the value, price, or income of the Funds.

The Funds are sub-funds of Putnam World Trust, an umbrella Unit Trust domiciled in Ireland. The Trust is established as an undertaking for collective investment in transferable securities pursuant to the Central Bank UCITS Regulations. Prior to 18 February 2000, Putnam Global High Yield Bond Fund was domiciled in the Cayman Islands and was subject to lower fees and expenses.

Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund (for the period from 1 July 2021 to 22 February 2022), Putnam Securitised Credit Fund, Putnam Total Return Fund (for the period from 1 July 2021 to 22 February 2022) and Putnam Ultra Short Duration Income Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam, or any of its products or services.

Putnam Global Technology Fund uses MSCI indices, with permission. MSCI is the source and owner of the trademarks, service marks, and copyrights related to the MSCI indices.

Putnam U.S. Large Cap Growth Fund uses Russell indices, with permission. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Investment Advisor's Report *cont.*

Putnam European High Yield Fund

At the sector/industry level, overall positioning in services, telecommunications and health care hampered the Fund's relative performance. On the plus side, lower-than-benchmark allocations in the lagging financials, energy and automotive sectors aided performance versus the benchmark.

In terms of individual holdings, the biggest relative detractors were overweight positions in telecom provider VodafoneZiggo, medical diagnostics company Laboratoire Eimer Selas, and supermarket operator Finatis. The primary relative contributors were overweights in France-based shipping company CMA CGM and Netherlands-based beverage maker Sunshine Mid B.V. Not holding benchmark member and real estate development company Heimstaden Bostad also added value.

As we enter the second half of 2022, our outlook for the European high-yield market is still somewhat impacted by the current global health crisis, but to a greater extent, Russia's invasion of Ukraine and secondary effects from sanctions. We are also concerned about increasingly hawkish rhetoric from the European Central Bank. European high yield experienced one of its worst months on record in June, marking the fifth month of negative returns to begin 2022. Depending on the length of the war in Ukraine, we believe it will generate headwinds for the market in the form of high energy prices or potential penalties. This clouds the outlook for monetary policy and the performance of risk assets. That said, European high-yield fundamentals were strong at the start of the conflict.

From a valuation standpoint, spreads have widened considerably since June 2021, and we expect further volatility. (Spreads are the yield advantage credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) That said, high yield may present an attractive overall yield proposition on a relative basis. Additionally, European high-yield bonds currently look cheap relative to U.S. high yield. The main risk to the Fund's positioning includes geopolitical uncertainty related to Ukraine. Other risks include the impact of higher inflation and potential policy missteps from global central banks.

For the 12 months ended 30 June 2022, the Fund's Class E Units returned -15.75%, trailing the -14.60% result of the benchmark, the ICE BofA European Currency High Yield Constrained Index (100% hedged in euros). See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class E NAV%
1 year	(15.75)
5 years	
Cumulative	(6.04)
Annualised	(1.24)
10 years*	
Cumulative	33.04
Annualised	2.90
Life of Fund (since 14/07/17)*	
Cumulative	178.35
Annualised	4.60

* Performance prior to the Fund's inception date reflects that of Putnam New Flag Euro High Yield Fund (launched on 30 September 1999), a UCITS that merged into the Fund on its inception date and which had a virtually identical investment objective and set of investment strategies.

Distributions	Number	Income	Capital gain	Total
Class E	1	€35.0868	-	€35.0868

The views expressed here are exclusively those of Putnam as of 30 June 2022. They are not meant as investment advice. Expectations about future market performance are subject to change.

Putnam Fixed Income Global Alpha Fund

Looking at the various strategies within the portfolio, strategies targeting prepayment risk were the primary detractor for the year. Specifically, positions in agency interest-only (IO) collateralised mortgage obligations and IO reverse-mortgage securities weighed on our prepayment strategies. During the pandemic, historically low mortgage rates and accelerating home prices led to a spike in refinancing activity that was stronger and lasted longer than expected. Market participants responded by driving down the prices of IO securities on expectations that refinancing activity would remain elevated. Prices within these subsectors have not rallied substantially despite the change in the prepayment backdrop. We believe this is because investors are waiting for a more sustained slowdown in prepayment speeds, especially given the general risk aversion present in the market.

Interest-rate and yield curve strategies also worked against performance this period. The portfolio's structural duration and portfolio overlay strategies were the primary drivers of underperformance. The strategy was positioned to benefit if inflation declined and real interest rates rose. However, the opposite occurred during the first half of the period. (Real interest rates adjust for the effects of inflation by subtracting the actual or expected rate of inflation from nominal interest rates.) Relative-value strategies focused on various points along the yield curve also detracted. On the plus side, our interest-rate volatility strategy benefited from significant fluctuations in U.S. Treasury yields during the period. Additionally, the portfolio received a boost as real interest rates rose from historically low levels during the second half of the period. These latter elements of our strategy partially offset the negative outcome of our broader term-structure positioning.

Our corporate credit holdings further dampened Fund performance. The U.S. Federal Reserve's (Fed) shift to a more-restrictive policy approach to combat inflation, along with the war in Ukraine fuelled a flight from risk, hampering our positions in investment-grade (IG) and high-yield (HY) corporate bonds. Rising interest rates and widening credit spreads weighed on bonds in both markets. Exposure to HY credit in June 2022 was particularly detrimental as spreads widened substantially. (Spreads are the yield advantage credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.)

Holdings of emerging market (EM) debt also weighed on performance. The turmoil resulting from Russia's invasion of Ukraine hit EM bonds particularly hard in February. Higher interest rates following hawkish moves from central banks negatively impacted the sector overall, while increased recession risk also put downward pressure on EM debt.

Looking ahead, in light of tightening monetary policy, higher interest rates, and less liquidity in the marketplace, we have a cautious outlook. We anticipate continued bouts of volatility given the conflict in Ukraine, the pace of Fed rate hikes, and potentially negative effects on energy supplies from sanctions on Russia. We're also concerned about lingering supply chain disruptions. There is also considerable uncertainty surrounding the Fed's efforts to contain inflation without pushing the U.S. economy into recession. Moreover, while consumer balance sheets are generally in good shape, in our view, inflation-adjusted wages are beginning to decline.

Markets have quickly discounted multiple rate hikes at upcoming Fed meetings, and U.S. Treasury yields have risen significantly across the curve. Given the upsurge in rates and the number of rate increases already reflected in the market, we believe Treasury yields could stabilise periodically as growth concerns begin to build. However, the Fed will remain data dependent and more rate increases could be priced in.

For the 12 months ended 30 June 2022, the Fund's Class E Units posted negative returns and lagged the benchmark in both U.S. dollar and local-currency terms. The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index returned -0.86% in euro terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class E NAV%
1 year	(12.41)
5 years	
Cumulative	(11.81)
Annualised	(2.48)
Life of Fund (since 17/7/15)	
Cumulative	(11.10)
Annualised	(1.68)

Class S Units fully redeemed on 27 April 2022.

The Fund made no distributions during the year.

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Investment Advisor's Report *cont.*

Putnam Global High Yield Bond Fund

At the sector/industry level, favourable overall positioning in financials was the biggest relative contributor by far, driven by avoiding several underperforming index members. Security selection in energy and an underweighted allocation in the lagging telecommunications group also added value. On the downside, positioning in the services sector, along with picks in industrials and health care, notably detracted from relative performance.

In terms of individual holdings, the top relative contributors were not owning troubled China-based property development companies and index members Kaisa Group, Xin Xin Bvi and Sunac International Investment Holding. The biggest individual relative detractors were a greater-than-benchmark position in automaker Ford Motor and an underweighting in hospital operator Community Health Systems. An overweighting in radio station company Audacy also detracted.

As we enter the second half of 2022, we have a modestly constructive outlook for the high-yield market. Valuation is substantially more attractive than at the start of the year. Corporate fundamentals remain solid overall, but likely will weaken in the face of slower growth and margin pressure. Macro forces of high inflation, central bank tightening, and geopolitical effects on energy supplies remain considerable headwinds to both fundamentals and the market's supply/demand backdrop. We remain focused on industry and company fundamentals, the health of balance sheets, generation and use of free cash flow, and the resiliency of credits to slower economic growth.

The U.S. high yield default rate (including distressed exchanges) ended June at 1.08%, still well below historical averages. Regarding market technicals, issuance remained light in June but was met with continued outflows from the asset class. From a valuation standpoint, there has been volatility in credit spreads as markets react to the developments including U.S. Federal Reserve rate hikes and geopolitical concerns. Valuations have improved, with spreads now approximately 2.4 percentage points wider year-to-date and yields over 9%. High yield may also present an attractive overall yield proposition in the face of lower global rates. Risks to our moderately constructive outlook include ongoing supply chain disruptions, commodity price volatility, policy missteps from global central banks, heightened geopolitical tension, and/or surges in Covid-19 cases.

As of 30 June, the portfolio had overweight exposure to the higher and lower-quality areas of the market and an underweight allocation in mid-tier bonds. From an industry perspective, we favoured energy, broadcasting, diversified media, technology, and housing. The Fund had underweight exposure to retail; food & beverages; gaming, lodging & leisure; automotive; and transportation.

For the 12 months ended 30 June 2022, the Fund's unit classes posted negative returns but all outpaced their benchmarks. The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged), returned -15.34% in U.S. dollar terms, -16.65% in euro terms, and -15.90% in sterling terms. All index returns were fully hedged. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class A		Class B		Class C	
	NAV%	NAV%	CDSC%	NAV%	CDSC%	
1 year	(14.62)	(15.03)	(18.32)	(14.99)	(15.81)	
5 years						
Cumulative	3.11	0.51	0.51	0.87	0.87	
Annualised	0.61	0.10	0.10	0.17	0.17	
10 years						
Cumulative	38.72	31.80	31.80	33.17	33.17	
Annualised	3.33	2.80	2.80	2.91	2.91	
Life of Fund (since 18/02/00)*						
Cumulative	158.09	130.35	130.35	137.86	137.86	
Annualised	4.33	3.80	3.80	3.95	3.95	

Unit value	Class E	Class E2	Class I	Class S	Class S2	Class S3
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%
1 year	(14.85)	(14.29)	(14.11)	(14.14)	(13.63)	(14.12)
5 years						
Cumulative	(3.02)	-	7.23	1.08	3.24	-
Annualised	(0.61)	-	1.41	0.22	0.64	-
10 years						
Cumulative	30.42	-	49.92	40.55	-	-
Annualised	2.69	-	4.13	3.46	-	-
Life of Fund (since 18/02/00)*						
Cumulative	147.79	(1.60)	192.35	153.35	21.00	(2.70)
Annualised	4.86	(0.41)	4.91	5.18	2.86	(0.87)

*With the exception of Class I Units which launched on 8 June 2000, Class E Units which launched on 23 May 2003, Class S Units which launched on 30 January 2004, Class C Units which launched on 27 February 2004, Class S2 Units which launched on 25 September 2015, Class E2 Units which launched on 31 July 2018 and Class S3 Units which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

Investment Advisor's Report *cont.*

Putnam Global High Yield Bond Fund *cont.*

Distributions	Number	Income	Capital gain	Total
Class A	12	\$0.2120	-	\$0.2120
Class B	12	\$0.2160	-	\$0.2160
Class C	12	\$0.2360	-	\$0.2360
Class E	12	€0.2740	-	€0.2740
Class E2	-	-	-	-
Class I	12	\$0.1200	-	\$0.1200
Class S	12	€0.1900	-	€0.1900
Class S2	-	-	-	-
Class S3	-	-	-	-

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Investment Advisor's Report *cont.*

Putnam Global Technology Fund

The Fund's investment strategy focuses on catalyst-driven opportunities that are generated from fundamental analysis that is agnostic to the broader global economic environment. For the reporting period, stock selection was the primary driver of relative underperformance.

Looking at individual holdings, the biggest relative detractors were Yandex, a Russian company providing Internet search engine and web portal services, Singapore-based online gaming services and e-commerce company Sea Limited, and analytics provider Clarivate. On the plus side, the top relative contributors were video game maker Activision Blizzard, financial technology services provider Fidelity National Information Services, and China-based Internet services company Baidu.

Despite our long-term bullish outlook for technology stocks, we have had a cautious near-term view since last year, mainly due to elevated valuations. As of 30 June, however, technology stocks look cheap for the first time in more than three years. Rising rates, inflation, geopolitical conflict, and recession risk continue to be top-of-mind for investors and are largely priced into the stocks, in our view. We believe there are many attractive investment opportunities based on the long-term potential for companies in the sector. We are also intrigued by companies that had benefited during the height of the Covid-19 pandemic but are now missing expectations as consumers spend more time and money elsewhere.

Overall, we continue to believe that technology companies will outperform the broader market over the longer term, given their central role in boosting global productivity.

From commencement of operations on 30 November 2021 to 30 June 2022, the Fund's unit classes posted negative returns and lagged the benchmark. The Fund's benchmark, the MSCI World Information Technology 10/40 Index (ND), returned -30.24% in U.S. dollar terms, -30.39% in euro terms and -29.89% in sterling terms. See page 8 for MSCI benchmark disclosure.

For the period ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class E NAV%	Class E2 NAV%	Class I NAV%
Life of Fund (since 30/11/21)					
Cumulative	(31.60)	(31.60)	(32.30)	(32.30)	(31.10)
Annualised	-	-	-	-	-

Unit value	Class I2 NAV%	Class I3 NAV%	Class I4 NAV%	Class S NAV%	Class S2 NAV%
Life of Fund (since 30/11/21)					
Cumulative	(31.10)	(31.30)	(31.30)	(31.90)	(31.90)
Annualised	-	-	-	-	-

The Fund made no distributions during the period.

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Putnam Multi-Asset Absolute Return Fund

For the period ended 22 February 2022, the date of the full redemption of the Fund, overall, directional strategies had a neutral impact on performance for the period, while non-directional strategies detracted.

Within directional strategies, the equity portion of the risk-balanced portfolio finished slightly positive, and our tactical allocation decisions further enhanced results. Tactically, the portfolio was modestly long to long equity risk during the early months of the period. This positioning lifted performance as stocks soared to new highs due to more stimulus, Covid-19 progress, and continued signs of economic recovery. Equity positioning in early 2022 also added value, as we benefited from modest long positions, taking advantage of equity market volatility. Overall, the portfolio was net long equity risk, which resulted in a positive contribution from directional equity exposure.

The fixed-income component of the risk-balanced portfolio finished negative, while our tactical allocation decisions lifted results. Tactically, the portfolio was modestly short interest-rate risk for the entire the period. This positioning helped performance as rates rose as the U.S. Federal Reserve shifted to a more aggressive monetary policy stance to combat rising inflation. Overall, the portfolio was net long interest-rate risk, which resulted in a negative outcome from directional rate exposure.

Within non-directional approaches, fixed-income selection alpha was the largest detractor, driven by a strategy focused on structured mortgage credit. Currency alpha also weighed on results. Fixed-income sector alpha also ended negative, due to a strategy that shorts U.S. real yields. (Real yields adjust for the effects of inflation by subtracting the actual or expected rate of inflation from the nominal yield.)

Positive contributions from commodity alpha and alternative beta, specifically our volatility carry strategy, helped to offset some of the above-described weakness. (Beta is a measure of a stock's volatility relative to the market as a whole.)

Looking ahead, we expect market volatility to persist and investor sentiment to waver given many uncertainties and fears of a looming recession.

Our near-term outlook for equities is slightly bearish. We believe the Fed is willing to do whatever it takes to tackle inflation, potentially driving the U.S. economy into recession by hiking rates too aggressively. Our view is also supported by signs of a slowdown in the housing market, as inventories are starting to increase.

Our outlook for rate-sensitive fixed income is neutral. Yields have moved higher due to a significant shift in Fed expectations. By the end of June 2022, the Fed had raised interest rates by a total of 1.5 percentage points. Markets have priced in another increase in July followed by several more in 2022. We expect a balanced distribution of outcomes this year.

We have a bullish outlook for commodities. Prices are skewed to the upside due to low inventories across many commodities. Additionally, the recent sell-off has been driven more by supply/demand dynamics than fundamentals, creating a buying opportunity, in our view.

For the period from 1 July 2021 to 22 February 2022, the Fund's unit classes posted negative returns and lagged the cash benchmark, in both U.S. dollar and local-currency terms. The Fund's cash benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index returned 0.06% in U.S. dollar terms, -0.49% in euro terms and -0.03% in sterling terms during this truncated reporting period. See page 8 for ICE BofA benchmark disclosure.

For the period from 1 July 2021 to 22 February 2022, the Fund generated the following returns by unit class.

Unit value	Class E2 NAV%	Class I NAV%	Class S NAV%
Period from 1/7/2021-22/2/2022	(5.36)	(4.84)	(5.02)
1 year	(3.14)	(2.01)	(2.60)
5 years			
Cumulative	(19.04)	(10.54)	-
Annualised	(4.14)	(2.20)	-
Life of Fund (since 16/11/15)*			
Cumulative	(17.67)	(7.50)	(19.45)
Annualised	(3.08)	(1.24)	(5.19)

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

The Fund made no distributions during the period.

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Putnam Securitised Credit Fund

Strategies targeting prepayment risk were the primary detractors for the year. Specifically, positions in agency interest-only (IO) collateralised mortgage obligations and IO reverse-mortgage securities weighed on our prepayment strategies. During the pandemic, historically low mortgage rates and accelerating home prices led to a spike in refinancing activity that was stronger and lasted longer than expected. Market participants responded by driving down the prices of IO securities on expectations that refinancing activity would remain elevated. Prices within these subsectors have not rallied substantially despite the change in the prepayment backdrop. We believe this is because investors are waiting for a more sustained slowdown in prepayment speeds, especially given the general risk aversion present in the market.

Exposure to residential mortgage credit, particularly agency credit-risk transfer securities, also dampened the Fund's performance, as broader markets remained volatile and investors began pricing in a potential recession.

Strong monetary and fiscal policy provided substantial support to residential mortgage borrowers, improving their credit profiles and helping to keep delinquency rates low. The majority of borrowers who became delinquent on their loans during the pandemic have resumed payments or modified their loans. We believe this trend is likely to continue, which, in our view, should minimise losses for bond investors.

Turning to the plus side, our holdings of commercial mortgage-backed securities (CMBS) – both cash bonds, as well as synthetic exposure via CMBX – added the most value this period. (CMBX is a group of tradable indexes that each reference a basket of 25 CMBS issued in a particular year.) Despite broader market volatility, the continued reopening of the economy and the success of vaccines aided the recovery of many property types, which, in turn, benefited our CMBS positions. Cash flow forecasts continued to improve, boosted by growth in rents and occupancy rates.

Looking ahead, in light of tightening monetary policy, higher interest rates, and less liquidity in the marketplace, we have a cautious outlook. We anticipate continued bouts of volatility given the conflict in Ukraine, the pace of rate hikes by the U.S. Federal Reserve, and potentially negative effects on energy supplies from sanctions on Russia. We're also concerned about lingering supply chain disruptions. There is also considerable uncertainty surrounding the Fed's efforts to contain inflation without pushing the U.S. economy into recession. Moreover, while consumer balance sheets are generally in good shape, in our view, inflation-adjusted wages are beginning to decline.

Markets have quickly discounted multiple rate hikes at upcoming Fed meetings, and U.S. Treasury yields have risen significantly across the curve. Given the upsurge in rates and the number of rate increases already reflected in the market, we believe Treasury yields could stabilise periodically as growth concerns begin to build. However, the Fed will remain data dependent, and more rate increases could be priced in.

For the 12 months ended 30 June 2022, the Fund's unit classes posted negative returns and trailed the benchmark in both U.S. dollar and local-currency terms. The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index returned 0.21% in U.S. dollar terms, -0.86% in euro terms and 0.11% in sterling terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%
1 year	(10.22)	(10.07)	(9.17)	(9.27)
Life of Fund (since 11/07/18)*				
Cumulative	(14.05)	(8.90)	(7.46)	(10.68)
Annualised	(3.74)	(5.44)	(1.94)	(2.81)

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

The Fund made no distributions during the year.

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Investment Advisor's Report *cont.*

Putnam Total Return Fund

For the period ended 22 February 2022, the date of the full redemption of the Fund, the policy portfolio finished negative, driven primarily by weakness in global fixed-income markets. Dynamic allocation added value, while active execution detracted from performance.

Overall, dynamic allocation benefited performance, led by equity positioning. Relative to the policy portfolio, our position ranged from slightly overweight to overweight equity risk during the first few months of the period, which lifted performance as stocks soared to new highs due to more stimulus, Covid-19 progress, and continued signs of economic recovery. Equity positioning in early 2022 also added value, as we benefited from modest overweight positions, taking advantage of equity market volatility. Performance was also enhanced by a slightly underweight positioning in interest-rate risk relative to the policy portfolio. We maintained this positioning from the beginning of the reporting period until early February 2022. Tactical commodity positioning did not have a significant impact on performance.

Within our active implementation decisions, strategic global economic trades in equities and currency weighed on performance. Quantitative international equity selection finished positive and helped offset selection weakness elsewhere.

Looking ahead, we expect market volatility to persist and investor sentiment to waver given many uncertainties and fears of a looming recession.

Our near-term outlook for equities is slightly bearish. We believe the U.S. Federal Reserve is willing to do whatever it takes to tackle inflation, potentially driving the U.S. economy into recession by hiking rates too aggressively. Our view is also supported by signs of a slowdown in the housing market, as inventories are starting to increase.

Our outlook for rate-sensitive fixed income is neutral. Yields have moved higher due to a significant shift in Fed expectations. By the end of June 2022, the Fed had raised interest rates by a total of 1.5 percentage points. Markets have priced in another increase in July followed by several more in 2022. We expect a balanced distribution of outcomes this year.

We have a bullish outlook for commodities. Prices are skewed to the upside due to low inventories across many commodities. Additionally, the recent sell-off has been driven more by supply/demand dynamics than fundamentals, creating a buying opportunity, in our view.

For the period from 1 July 2021 to 22 February 2022, the Fund's unit classes posted negative returns and lagged the cash benchmark, in both U.S. dollar and local-currency terms. The Fund's cash benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index returned 0.06% in U.S. dollar terms and -0.49% in euro terms during this truncated reporting period. See page 8 for ICE BofA benchmark disclosure.

For the period from 1 July 2021 to 22 February 2022, the Fund generated the following returns by unit class.

Unit value	Class A		Class B		Class C	
	NAV%	NAV%	CDSC%	NAV%	CDSC%	
Period from 1/7/2021-22/2/2022	(6.22)	(6.51)	(10.24)	(6.36)	(7.30)	
1 year	(4.63)	(5.14)	(8.94)	(4.90)	(5.85)	
5 years						
Cumulative	1.60	(0.88)	(0.88)	0.31	0.31	
Annualised	0.32	(0.18)	(0.18)	0.06	0.06	
10 years						
Cumulative	16.49	10.85	10.85	13.66	13.66	
Annualised	1.54	1.04	1.04	1.29	1.29	
Life of Fund (since 30/6/06)*						
Cumulative	74.39	45.89	45.89	51.24	51.24	
Annualised	3.62	2.62	2.62	2.87	2.87	

Unit value	Class I		Class M	
	NAV%	NAV%	NAV%	NAV%
Period from 1/7/2021-22/2/2022	(5.83)	(6.85)		
1 year	(4.02)	(5.82)		
5 years				
Cumulative		5.38		(9.28)
Annualised		1.05		(1.93)
10 years				
Cumulative		-		1.10
Annualised		-		0.11
Life of Fund (since 30/6/06)*				
Cumulative		19.50		43.56
Annualised		1.97		2.34

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

The Fund made no distributions during the period.

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Investment Advisor's Report *cont.*

Putnam U.S. Large Cap Growth Fund

At the sector level, stock selection in the information technology, industrials and consumer staples sectors detracted versus the benchmark. On the plus side, picks in communication services and real estate aided relative results.

The biggest individual relative detractors were online payments provider PayPal, ride-sharing company Uber Technologies and sports betting company DraftKings. Not owning outperforming benchmark members AbbVie – a pharmaceutical company – and PepsiCo – a food, snack and beverage provider – also dampened the Fund's relative performance.

The top individual relative contributors included managed care and health insurance provider UnitedHealth Group, cybersecurity company Palo Alto Networks and software developer Cadence Design Systems.

As of 30 June, we believe that many of the economic and geopolitical factors affecting the markets are already reflected in the prices of growth stocks. We further believe that conditions may stabilise during the second half of the year. Not all businesses will be able to adequately cope with the effects of inflation, supply chain disruptions, difficult earnings comparisons, and macroeconomic headwinds. In the interim, we believe growth companies with pricing power will be able to largely offset cost pressures, including labour inflation and rising freight costs.

Our newest theme in the portfolio is "A healthier tomorrow." Across the globe, people are embracing a comprehensive approach to health and wellness. Individuals are prioritising exercise, diet, and environmental health, and are seeking greater access to and control over their personal health data. We have identified specific growth companies that we believe may meaningfully benefit from this multi-decade trend. These include footwear maker Nike, athletic apparel retailer Lululemon Athletica and multinational conglomerate Johnson Controls.

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

For the 12 months ended 30 June 2022, the Fund's unit classes generated negative results and lagged the benchmark in both U.S. dollar and local-currency terms. The benchmark Russell 1000 Growth Index returned -18.77% in U.S. dollar terms and -20.61% in euro terms. See page 8 for Russell benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
1 year	(23.47)	(24.20)	(22.78)
5 years			
Cumulative	78.39	66.75	87.12
Annualised	12.27	10.77	13.35
10 years			
Cumulative	244.26	-	278.60
Annualised	13.16	-	14.24
Life of Fund (since 18/4/12)*			
Cumulative	208.80	97.60	240.21
Annualised	11.69	10.92	12.76

* With the exception of Class E Units which launched on 3 December 2015 and Class I Units which launched on 30 October 2020. Returns shown for Class I Units for the years prior to inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

The Fund made no distributions during the year.

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Putnam Ultra Short Duration Income Fund

A combination of widening credit spreads and rising short-term interest rates weighed on the Fund's relative performance, particularly during the second half of the period. That said, the Fund's yield increased substantially and ended the period at 1.49%. This increase reflected our ability to capture higher rates at the short-end of the yield curve.

Corporate credit was the largest detractor from the Fund's relative performance, as 1-3 year investment-grade corporate spreads widened meaningfully during the quarter. (Spreads are the yield advantage bonds carrying credit risk offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) Additionally, the Fund's allocation to securitised sectors – including non-agency residential mortgage-backed securities and asset-backed securities – detracted, albeit marginally. The team continues to focus the portfolio's securitised allocation on highly-rated securities that are senior in the capital structure. We believe these holdings help broaden the Fund's diversification. Avoidance of U.S. Treasuries also modestly dampened the Fund's relative return.

On the plus side, commercial paper was the largest contributor versus the benchmark. We maintained a balance of short-maturity commercial paper for liquidity. Commercial paper (CP) yields rose during in 2022, in step with rising short-term interest rates, enabling us to reinvest our maturing CP holdings at higher yields.

We believe the outlook for ultrashort managers continues to improve, as realised yields and future yield expectations have risen meaningfully over the past few months. Reflecting the aggressive approach by the U.S. Federal Reserve toward lifting its target for short-term interest rates, yields on 2-year and 3-year Treasury notes rose significantly during the first half of 2022. LIBOR (London interbank offered rate) and SOFR (Secured Overnight Funding Rate) also rose substantially during this time.

Looking at expectations for future yields, market participants believe 3-month LIBOR could end the year near 3.75% and SOFR close to 3.30%. In this environment, we believe the Fund, and ultrashort funds in general, will continue to capture these higher yields. Additionally, short-term corporate credit spreads – as measured by the Bloomberg U.S. 1-3 Year Corporate Bond Index – widened in 2022 after reaching an all-time tight level in the third quarter in 2021, making valuations more attractive on the short-end of the curve.

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

Throughout 2021 we shortened the Fund's duration, and have kept the duration relatively static thus far in 2022. Additionally, we continue to structure the portfolio to emphasise a combination of lower-tier investment-grade securities (BBB or equivalent) generally maturing in one year or less, and upper-tier investment-grade securities (A or AA rated) generally maturing in a range of 1 to 3.5 years.

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

For the 12 months ended 30 June 2022, the Fund's unit classes posted negative returns and trailed the benchmark, the ICE BofA U.S. Treasury Bill Index. The benchmark gained 0.07% in U.S. dollar terms. See page 8 for ICE BofA benchmark disclosure.

For the year ended 30 June 2022, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class I NAV%	Class I2 NAV%
1 year	(0.84)	(0.76)	(0.61)	(0.56)
5 years				
Cumulative	4.87	4.90	6.26	6.10
Annualised	0.95	0.96	1.22	1.19
Life of Fund (since 20/12/16)*				
Cumulative	5.29	5.31	6.93	6.76
Annualised	0.94	0.94	1.22	1.19

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

Distributions	Number	Income	Capital gain	Total
Class A	12	\$0.0157	-	\$0.0157
Class A2	-	-	-	-
Class I	12	\$0.0389	-	\$0.0389
Class I2	-	-	-	-

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Total Expense Ratio (“TER”)*(unaudited)

The TER for each of the Funds for the financial year from 1 July 2021 to 30 June 2022 is presented below:

Unit Classes	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund**	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund***	Putnam Multi-Asset Absolute Return Fund****	Putnam Securitised Credit Fund	Putnam Total Return Fund*****	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
A	-	-	1.83%	1.75%	-	-	1.80%	2.05%	0.60%
A2	-	-	-	1.75%	-	-	-	-	0.60%
B	-	-	2.33%	-	-	-	2.30%	-	-
C	-	-	2.23%	-	-	-	2.05%	-	-
E	1.20%	0.70%	0.98%	0.60%	-	0.83%	1.05%	1.09%	-
E2	-	-	0.35%	0.60%	1.00%	0.68%	-	-	-
I	-	-	0.98%	0.60%	1.05%	0.58%	1.05%	1.11%	0.35%
I2	-	-	-	0.60%	-	-	-	-	0.35%
I3	-	-	-	1.00%	-	-	-	-	-
I4	-	-	-	1.00%	-	-	-	-	-
M	-	-	-	-	-	-	1.80%	-	-
S	-	0.70%	0.98%	0.60%	0.95%	0.83%	-	-	-
S2	-	-	0.35%	0.60%	-	-	-	-	-
S3	-	-	0.98%	-	-	-	-	-	-

* The TER is calculated as the total operating expenses for each Unit Class of each Fund in the functional currency of the Fund as a percentage of the average net assets of the Fund for the period in question. Average net assets are calculated using figures based on the Fund's net assets at each calculation of the Net Asset Value. All Funds are valued on a daily basis.

TERs are annualised for 12 months, where applicable.

** Class S Units of Putnam Fixed Income Global Alpha Fund fully redeemed on 27 April 2022.

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

**** Putnam Multi-Asset Absolute Return Fund and its Units Classes fully redeemed on 22 February 2022.

***** Putnam Total Return Fund and its Units Classes fully redeemed on 22 February 2022, exception of Class E Units which fully redeemed on 23 November 2021.

Statement of Manager's Responsibilities

The Manager is responsible for the preparation of financial statements, which give a true and fair view of the financial affairs of the Trust and of its results for the year. In preparing those financial statements the Manager is required to:

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Trust Deed and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The measures taken by the Manager to secure compliance with the Trust's obligations to keep proper accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, the Directors of the Manager have appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining proper accounting records. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information in relation to the Trust as included on the following website addresses: <http://www.fundinfo.com> for investors in Switzerland or <http://www.putnam.com/ucits> for all other investors. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager is also responsible for safeguarding the assets of the Trust. In this regard the Manager has entrusted the assets of the Trust to a Depositary for safekeeping in accordance with the Trust Deed. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

Putnam Investments (Ireland) Limited as the former Manager of the Trust adopted the Irish Funds Industry Corporate Governance Code for collective investment schemes and management companies on 14 November 2012 (the "Code") with effect from 31 December 2012. Both the former Manager and the Manager have continued to act in compliance with the Code during their period of appointment for the year ended 30 June 2022.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager:

Director:

18 October 2022

Director:

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Managers in respect of Putnam World Trust (the "Trust") for the year ended 30 June 2022, in our capacity as Depositary to the Trust. This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Managers in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Managers to comply with these provisions. If the Managers has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Managers and the Depositary by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

18 October 2022

Independent Auditors' Report

Independent Auditors' Report to the Unitholders of the Funds of Putnam World Trust

Report on the audit of the financial statements

Opinion

In our opinion, Putnam World Trust's financial statements:

- give a true and fair view of the assets, liabilities and financial position of Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund as at 30 June 2022 and of their results for the year then ended;
- give a true and fair view of the assets, liabilities and financial position of Putnam Global Technology Fund as at 30 June 2022 and of its results for the period from 30 November 2021 to 30 June 2022 (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position for each of the Funds as at 30 June 2022;
- the Statement of Comprehensive Income for Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund for the year then ended;
- the Statement of Comprehensive Income for Putnam Global Technology Fund for the period then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for Putnam Global High Yield Bond Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund, Putnam Total Return Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for Putnam Global Technology Fund for the period then ended;
- the Statement of Changes in Equity for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund for the year then ended;
- the Schedule of Investments for the Funds as at 30 June 2022; and

- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report *cont.*

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 20, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
19 October 2022

Putnam European High Yield Fund

Schedule of Investments
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (84.27%) (30 June 2021: 87.51%)

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Advertising (0.48%)				
EUR 90,105 Summer BC Holdco A Sarl (Luxembourg)	9.25	31/10/2027	EUR 69,278	0.48
			69,278	0.48
Auto Parts and Equipment (2.49%)				
250,000 Clarios Global LP (International)	4.38	15/05/2026	217,500	1.51
100,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	66,591	0.46
100,000 Grupo Antolin-Irausa SA (Spain)	3.38	30/04/2026	74,070	0.52
			358,161	2.49
Automotive (1.22%)				
200,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	175,250	1.22
			175,250	1.22
Banking (11.24%)				
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	59,000	0.41
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	1.88	09/01/2026	83,134	0.58
USD 200,000 BNP Paribas SA (France)	4.50	31/12/2099	143,137	1.00
EUR 200,000 Commerzbank AG (Germany)	4.25	31/12/2099	152,750	1.06
USD 200,000 Credit Suisse Group AG (Switzerland)	6.38	31/12/2099	158,166	1.10
200,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	164,607	1.15
EUR 200,000 Deutsche Bank AG (Germany)	6.75	31/12/2099	178,538	1.24
USD 200,000 ING Groep NV (Netherlands)	5.75	31/12/2099	174,627	1.22
EUR 267,875 Stichting AK Rabobank Certificaten (Netherlands)	6.50	29/12/2049	259,169	1.80
USD 260,000 UBS Group AG (Switzerland)	7.00	31/12/2099	241,683	1.68
			1,614,811	11.24
Beverages (1.14%)				
EUR 165,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	164,135	1.14
			164,135	1.14
Chemicals (2.78%)				
165,000 Herens Midco Sarl (Luxembourg)	5.25	15/05/2029	108,306	0.75
150,000 INEOS Quattro Finance 1 PLC (United Kingdom)	3.75	15/07/2026	122,980	0.85
100,000 Lune Holdings Sarl (Luxembourg)	5.63	15/11/2028	80,065	0.56
115,000 Nobian Finance BV (Netherlands)	3.63	15/07/2026	88,664	0.62
			400,015	2.78
Commercial Services (12.33%)				
100,000 Allied Universal Holdco LLC (International)	3.63	01/06/2028	75,352	0.52
100,000 La Financiere Atalian SASU (France)	5.13	15/05/2025	75,988	0.53
450,000 La Financiere Atalian SASU (France)	4.00	15/05/2024	345,807	2.41
245,000 Loxam SAS (France)	3.75	15/07/2026	209,779	1.46
100,000 Loxam SAS (France)	2.88	15/04/2026	84,455	0.59
149,728 Loxam SAS (France)	6.00	15/04/2025	137,263	0.96
294,531 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	247,889	1.72
240,000 Techem Verwaltungsgesellschaft 675 mbH (Germany)	2.00	15/07/2025	209,822	1.46
500,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	385,450	2.68
			1,771,805	12.33
Electric Utilities (2.17%)				
200,000 Electricite de France SA (France)	3.38	31/12/2099	130,000	0.90
200,000 Electricite de France SA (France)	5.38	29/01/2049	182,500	1.27
			312,500	2.17
Entertainment (1.11%)				
100,000 Banijay Group SAS (France)	6.50	01/03/2026	83,333	0.58
100,000 Motion Bondco DAC (Ireland)	4.50	15/11/2027	76,763	0.53
			160,096	1.11

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (84.27%) (30 June 2021: 87.51%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value EUR	% of Fund
Food (3.91%)					
EUR 100,000	Casino Guichard Perrachon SA (France)	5.25	15/04/2027	EUR 66,737	0.46
200,000	Casino Guichard Perrachon SA (France)	3.58	07/02/2025	147,245	1.03
100,000	Casino Guichard Perrachon SA (France)	4.50	07/03/2024	80,304	0.56
GBP 175,000	Iceland Bondco PLC (United Kingdom)	4.63	15/03/2025	157,381	1.09
EUR 135,000	Picard Groupe SAS (France)	3.88	01/07/2026	109,995	0.77
				561,662	3.91
Health-Care Services (4.16%)					
270,000	Chrome Bidco SASU (France)	3.50	31/05/2028	223,960	1.57
195,000	Chrome Holdco SASU (France)	5.00	31/05/2029	147,141	1.02
325,000	Laboratoire Eimer Selas (France)	5.00	01/02/2029	226,253	1.57
				597,354	4.16
Internet (0.65%)					
100,000	iliad SA (France)	0.75	11/02/2024	93,206	0.65
				93,206	0.65
Leisure Time (0.63%)					
100,000	Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	90,375	0.63
				90,375	0.63
Machinery (0.53%)					
90,000	Vertical Holdco GmbH (International)	6.63	15/07/2028	76,751	0.53
				76,751	0.53
Media (7.27%)					
100,000	Altice Finco SA (Luxembourg)	4.75	15/01/2028	72,289	0.50
125,000	Tele Columbus AG (Germany)	3.88	02/05/2025	104,320	0.73
100,000	Telenet Finance Luxembourg Notes Sarl (Luxembourg)	3.50	01/03/2028	84,828	0.59
100,000	UPC Holding BV (Netherlands)	3.88	15/06/2029	80,172	0.56
100,000	Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	74,398	0.52
GBP 145,000	Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	133,671	0.93
100,000	Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	99,093	0.69
EUR 125,000	VZ Vendor Financing II BV (Netherlands)	2.88	15/01/2029	92,663	0.64
435,000	Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	303,856	2.11
				1,045,290	7.27
Mining (2.10%)					
275,000	Constellium SE (France)	3.13	15/07/2029	211,382	1.47
100,000	Constellium SE (France)	4.25	15/02/2026	90,299	0.63
				301,681	2.10
Miscellaneous Manufacturer (0.95%)					
190,000	Ctec II GmbH (Germany)	5.25	15/02/2030	137,197	0.95
				137,197	0.95
Packaging and Containers (6.42%)					
110,000	ARD Finance SA (Luxembourg)	5.00	30/06/2027	79,067	0.55
200,000	Ardagh Metal Packaging Finance USA LLC (International)	3.00	01/09/2029	148,446	1.03
125,000	Ardagh Metal Packaging Finance USA LLC (International)	2.00	01/09/2028	98,674	0.69
100,000	Kleopatra Holdings 2 SCA (Luxembourg)	6.50	01/09/2026	64,311	0.45
365,000	Titan Holdings II BV (Netherlands)	5.13	15/07/2029	302,876	2.11
250,000	Trivium Packaging Finance BV (Netherlands)	3.75	15/08/2026	228,858	1.59
				922,232	6.42
Pharmaceuticals (2.40%)					
435,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	344,829	2.40
				344,829	2.40

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (84.27%) (30 June 2021: 87.51%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Real Estate (4.77%)				
EUR 100,000 ADLER Group SA (Luxembourg)	1.50	26/07/2024	EUR 57,635	0.40
130,000 Aedas Homes Opco SLU (Spain)	4.00	15/08/2026	109,785	0.76
100,000 Emeria SASU (France)	3.38	31/03/2028	81,175	0.56
GBP 305,000 Iron Mountain UK PLC (United Kingdom)	3.88	15/11/2025	315,650	2.21
EUR 140,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	121,167	0.84
			685,412	4.77
Retail (1.04%)				
100,000 Dufry One BV (Netherlands)	3.38	15/04/2028	76,609	0.54
100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	72,252	0.50
			148,861	1.04
Software (1.55%)				
265,000 TeamSystem SpA (Italy)	3.50	15/02/2028	222,104	1.55
			222,104	1.55
Telecommunications (9.80%)				
300,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	246,397	1.71
100,000 eircom Finance DAC (Ireland)	3.50	15/05/2026	84,625	0.59
115,000 Lorca Telecom Bondco SA (Spain)	4.00	18/09/2027	97,569	0.68
155,000 Matterhorn Telecom SA (Luxembourg)	4.00	15/11/2027	131,561	0.92
145,000 Telecom Italia SpA (Italy)	3.63	19/01/2024	142,461	0.99
100,000 Telefonica Europe BV (Netherlands)	2.88	31/12/2099	76,625	0.53
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	395,000	2.75
GBP 120,000 Vmed O2 UK Financing I PLC (United Kingdom)	4.50	15/07/2031	109,905	0.76
EUR 165,000 WP/AP Telecom Holdings III BV (Netherlands)	5.50	15/01/2030	124,429	0.87
			1,408,572	9.80
Transportation (3.13%)				
440,000 CMA CGM SA (France)	7.50	15/01/2026	449,552	3.13
			449,552	3.13
Total Non-U.S. Corporate Bonds and Notes			EUR 12,111,129	84.27
U.S. CORPORATE BONDS AND NOTES (3.72%) (30 June 2021: 6.74%)				
Principal Amount	Coupon Rate	Maturity Dates	Value EUR	% of Fund
Chemicals (0.56%)				
EUR 100,000 SCIL IV LLC	4.38	01/11/2026	EUR 81,027	0.56
			81,027	0.56
Health-Care Services (0.57%)				
100,000 IQVIA Incorporated	2.25	15/01/2028	82,641	0.57
			82,641	0.57
Packaging and Containers (1.95%)				
300,000 Mauser Packaging Solutions Holding Company	4.75	15/04/2024	279,339	1.95
			279,339	1.95
Software (0.64%)				
100,000 Boxer Parent Company Incorporated	6.50	02/10/2025	91,868	0.64
			91,868	0.64
Total U.S. Corporate Bonds and Notes			EUR 534,875	3.72
Total Value of Investments excluding financial derivative instruments			EUR 12,646,004	87.99

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

Putnam European High Yield Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.13%) (30 June 2021: -0.18%)

Counterparty	Currency	Contract type*	Delivery date	Value EUR	Aggregate face value EUR	Unrealised Appreciation/ (Depreciation) EUR	% of Fund
Bank of America, N.A.	British Pound	Buy	21/09/2022	EUR 57,726	EUR 58,090	EUR (364)	-
Barclays Bank PLC	British Pound	Sell	21/09/2022	183,937	185,128	1,191	0.01
Citibank, N.A.	British Pound	Sell	21/09/2022	716,429	720,954	4,525	0.03
Goldman Sachs International	US Dollar	Sell	21/09/2022	976,671	953,192	(23,479)	(0.17)
HSBC Bank USA, N.A.	US Dollar	Buy	21/09/2022	40,900	39,902	998	0.01
Morgan Stanley & Co. International PLC	British Pound	Buy	21/09/2022	6,710	6,751	(41)	-
	British Pound	Buy	21/09/2022	14,576	14,533	43	-
	US Dollar	Sell	21/09/2022	136,840	133,502	(3,338)	(0.02)
State Street Bank & Trust Company	British Pound	Sell	21/09/2022	71,146	71,601	455	-
	US Dollar	Buy	21/09/2022	79,049	77,130	1,919	0.01
UBS AG	US Dollar	Buy	21/09/2022	18,505	18,428	77	-
Westpac Banking Corporation	US Dollar	Buy	21/09/2022	60,069	60,045	24	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						EUR 9,232	0.06
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (27,222)	(0.19)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						EUR (17,990)	(0.13)
Total Financial Assets at Fair Value Through Profit or Loss						EUR 12,655,236	88.05
Total Financial Liabilities at Fair Value Through Profit or Loss						EUR (27,222)	(0.19)

* The exchange currency for all contracts listed is Euro.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	78.89
Transferable securities dealt on another regulated market	7.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.53
OTC financial derivative instruments	0.06
Other assets	13.42
Total Assets	100.00

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
30 June 2022

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

U.S. GOVERNMENT AGENCY OBLIGATIONS (10.17%) (30 June 2021: -%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000 Federal Farm Credit Discount Notes	1.35	13/07/2022	USD 999,550	5.09
1,000,000 Federal Home Loan Bank Discount Notes	1.37	22/07/2022	999,201	5.08
Total U.S. Government Agency Obligations			USD 1,998,751	10.17

MORTGAGE-BACKED SECURITIES (2.75%) (30 June 2021: 46.89%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (2.75%)				
USD 1,099,554 Credit Suisse Commercial Mortgage Trust Series 2008-C1 (Class AJ)	5.82	15/02/2041	USD 541,310	2.75
738,950 LB-UBS Commercial Mortgage Trust 2006-C6 (Class XCL)	0.43	15/09/2039	98	-
Total Mortgage-Backed Securities			USD 541,408	2.75

REPURCHASE AGREEMENTS (14.18%) (30 June 2021: 11.86%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 2,787,000 Repurchase Agreement - BofA Securities Incorporated*	1.45	01/07/2022	USD 2,787,000	14.18
Total Repurchase Agreements			USD 2,787,000	14.18

*Interest in USD10,712,000 bulk repurchase agreement dated 30 June 2022 with BofA Securities Incorporated due 1 July 2022 - maturity value of USD2,787,112 for an effective yield of 1.450% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 3.125% and a due date of 15 November 2028, valued at USD10,931,755).

NON-U.S. CORPORATE BONDS AND NOTES (5.38%) (30 June 2021: 6.02%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Airlines (1.20%)				
USD 250,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	USD 236,145	1.20
			236,145	1.20
Oil and Natural Gas Utilities (0.27%)				
70,000 Petroleos Mexicanos (Mexico)	6.70	16/02/2032	53,375	0.27
			53,375	0.27
Pharmaceuticals (2.48%)				
495,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.00	15/04/2024	487,411	2.48
			487,411	2.48
Retail (1.43%)				
350,000 1011778 BC ULC (Canada)	4.00	15/10/2030	280,875	1.43
			280,875	1.43
Total Non-U.S. Corporate Bonds and Notes			USD 1,057,806	5.38

U.S. CORPORATE BONDS AND NOTES (49.27%) (30 June 2021: 26.77%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Apparel (1.33%)				
USD 320,000 Levi Strauss & Company	3.50	01/03/2031	USD 261,600	1.33
			261,600	1.33
Automotive (0.86%)				
210,000 Ford Motor Credit Company LLC	2.90	16/02/2028	169,904	0.86
			169,904	0.86
Banking (3.62%)				
210,000 Bank of America Corporation	4.20	26/08/2024	210,402	1.07
420,000 Dresdner Funding Trust I	8.15	30/06/2031	463,574	2.36
38,000 KeyCorp	3.88	23/05/2025	37,719	0.19
			711,695	3.62
Building Materials (0.64%)				
132,000 JELD-WEN Incorporated	6.25	15/05/2025	126,720	0.64
			126,720	0.64
Chemicals (1.47%)				
130,000 CF Industries Incorporated	4.50	01/12/2026	129,472	0.66

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (49.27%) (30 June 2021: 26.77%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Chemicals (1.47%) <i>cont.</i>				
USD 164,000 WR Grace Holdings LLC	5.63	01/10/2024	USD 158,885	0.81
			288,357	1.47
Commercial Services (0.29%)				
70,000 Service Corporation International	3.38	15/08/2030	57,313	0.29
			57,313	0.29
Computers (0.86%)				
180,000 Tempo Acquisition LLC	5.75	01/06/2025	169,332	0.86
			169,332	0.86
Diversified Financial Services (1.42%)				
75,000 Ally Financial Incorporated	8.00	01/11/2031	83,375	0.42
46,000 Intercontinental Exchange Incorporated	3.65	23/05/2025	45,660	0.23
135,000 PennyMac Financial Services Incorporated	5.38	15/10/2025	117,619	0.61
35,000 Provident Funding Associates LP	6.38	15/06/2025	31,500	0.16
			278,154	1.42
Electric Utilities (3.03%)				
455,000 Calpine Corporation	4.50	15/02/2028	413,085	2.10
187,000 NRG Energy Incorporated	6.63	15/01/2027	183,143	0.93
			596,228	3.03
Electronics (0.60%)				
140,000 Imola Merger Corporation	4.75	15/05/2029	117,132	0.60
			117,132	0.60
Entertainment (3.02%)				
110,000 Caesars Entertainment Incorporated	4.63	15/10/2029	85,525	0.44
370,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	351,500	1.78
155,000 Six Flags Theme Parks Incorporated	7.00	01/07/2025	156,911	0.80
			593,936	3.02
Food (4.41%)				
200,000 Albertsons Companies Incorporated	3.50	15/03/2029	161,863	0.82
635,000 Albertsons Companies Incorporated	4.63	15/01/2027	567,258	2.89
145,000 Kraft Heinz Foods Company	3.00	01/06/2026	136,604	0.70
			865,725	4.41
Health-Care Services (1.17%)				
70,000 Centene Corporation	3.00	15/10/2030	58,013	0.30
3,000 HCA Incorporated	5.25	15/06/2026	2,985	0.02
170,000 HCA Incorporated	5.38	01/02/2025	169,109	0.85
			230,107	1.17
Household Products/Wares (1.35%)				
39,000 Spectrum Brands Incorporated	5.50	15/07/2030	35,098	0.18
266,000 Spectrum Brands Incorporated	5.00	01/10/2029	230,021	1.17
			265,119	1.35
Insurance (0.15%)				
35,000 Alliant Holdings Intermediate LLC	4.25	15/10/2027	30,295	0.15
			30,295	0.15
Internet (2.48%)				
95,000 Amazon.com Incorporated	3.15	22/08/2027	92,366	0.47
226,000 Match Group Holdings II LLC	4.63	01/06/2028	204,892	1.05
40,000 Netflix Incorporated	5.88	15/11/2028	39,108	0.20
155,000 TripAdvisor Incorporated	7.00	15/07/2025	150,043	0.76
			486,409	2.48
Investment Companies (0.79%)				
165,000 Icahn Enterprises LP	6.25	15/05/2026	154,466	0.79
			154,466	0.79
Machinery (0.07%)				
15,000 Stevens Holding Company Incorporated	6.13	01/10/2026	14,438	0.07
			14,438	0.07
Media (2.29%)				
20,000 CCO Holdings LLC	5.38	01/06/2029	17,877	0.09
152,000 CCO Holdings LLC	5.50	01/05/2026	148,308	0.75
209,000 CSC Holdings LLC	5.25	01/06/2024	195,414	1.00
105,000 DISH DBS Corporation	5.88	15/11/2024	88,463	0.45
			450,062	2.29

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
30 June 2022

U.S. CORPORATE BONDS AND NOTES (49.27%) (30 June 2021: 26.77%) cont.

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Mining (1.21%)				
USD 157,000 Compass Minerals International Incorporated	4.88	15/07/2024	USD 145,617	0.74
110,000 Novelis Corporation	4.75	30/01/2030	91,430	0.47
			237,047	1.21
Oil and Natural Gas Utilities (5.64%)				
185,000 Apache Corporation	5.10	01/09/2040	156,210	0.79
40,000 Chord Energy Corporation	6.38	01/06/2026	37,000	0.19
18,000 Continental Resources Incorporated	2.88	01/04/2032	14,057	0.07
102,000 Continental Resources Incorporated	5.75	15/01/2031	98,628	0.50
259,000 Endeavor Energy Resources LP	5.75	30/01/2028	246,736	1.26
176,000 Occidental Petroleum Corporation	6.20	15/03/2040	173,360	0.88
180,000 Occidental Petroleum Corporation	6.45	15/09/2036	184,500	0.94
215,000 Southwestern Energy Company	5.38	15/03/2030	197,800	1.01
			1,108,291	5.64
Pharmaceuticals (1.09%)				
225,000 Elanco Animal Health Incorporated	6.40	28/08/2028	214,178	1.09
			214,178	1.09
Pipelines (3.19%)				
385,000 Cheniere Energy Partners LP	4.50	01/10/2029	343,690	1.75
2,000 Energy Transfer LP	6.63	31/12/2099	1,473	0.01
138,000 Energy Transfer LP	5.88	15/01/2024	140,708	0.72
164,000 Holly Energy Partners LP	5.00	01/02/2028	140,456	0.71
			626,327	3.19
Real Estate (1.86%)				
20,000 iStar Incorporated	4.25	01/08/2025	18,471	0.09
185,000 iStar Incorporated	4.75	01/10/2024	174,149	0.89
190,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	171,950	0.88
			364,570	1.86
Retail (2.07%)				
145,000 Bath & Body Works Incorporated	6.63	01/10/2030	125,242	0.64
340,000 Staples Incorporated	7.50	15/04/2026	281,816	1.43
			407,058	2.07
Software (1.24%)				
175,000 Boxer Parent Company Incorporated	7.13	02/10/2025	167,573	0.86
90,000 ZoomInfo Technologies LLC	3.88	01/02/2029	75,388	0.38
			242,961	1.24
Telecommunications (3.12%)				
310,000 Frontier Communications Holdings LLC	5.88	15/10/2027	278,722	1.42
170,000 Sprint Capital Corporation	6.88	15/11/2028	178,758	0.91
160,000 T-Mobile USA Incorporated	4.75	01/02/2028	155,074	0.79
			612,554	3.12
Total U.S. Corporate Bonds and Notes			USD 9,679,978	49.27

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.03%) (30 June 2021: 5.56%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 200,000 Central Bank of Tunisia (Tunisia)	5.75	30/01/2025	USD 110,553	0.56
200,000 Chile Government International Bond (Chile)	4.34	07/03/2042	174,250	0.89
141,000 Dominican Republic International Bond (Dominican Republic)	8.63	20/04/2027	146,111	0.74
230,000 Egypt Government International Bond (Egypt)	7.60	01/03/2029	167,901	0.85
270,000 Ghana Government International Bond (Ghana)	8.13	18/01/2026	191,025	0.97
200,000 Indonesia Government International Bond (Indonesia)	3.85	15/10/2030	189,998	0.97
200,000 Ivory Coast Government International Bond (Ivory Coast)	6.13	15/06/2033	156,750	0.80
240,000 Kazakhstan Government International Bond (Kazakhstan)	6.50	21/07/2045	241,792	1.24
246,000 Mexico Government International Bond (Mexico)	2.66	24/05/2031	202,453	1.03
136,000 Romania Government International Bond (Romania)	3.63	27/03/2032	106,704	0.54
EUR 100,000 Senegal Government International Bond (Senegal)	4.75	13/03/2028	84,885	0.43
USD 200,000 Vietnam Government International Bond (Vietnam)	4.80	19/11/2024	198,790	1.01
Total Foreign Government and Agency Bonds and Notes			USD 1,971,212	10.03

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2022

U.S. TREASURY OBLIGATIONS (8.64%) (30 June 2021: 4.04%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 900,000	United States Treasury Bill ¹	1.16	28/07/2022	USD 899,231	4.57
800,000	United States Treasury Bill	1.05	21/07/2022	799,538	4.07
Total U.S. Treasury Obligations				USD 1,698,769	8.64

¹ Security is partly held as collateral by Bank of America (USD 150,125), Citibank (USD 110,357), Citigroup Global Markets Inc. (USD 230,655), JP Morgan Chase (USD 140,183) and Morgan Stanley (USD 97,432).

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

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

Total Value of Investments excluding financial derivative instruments **USD 19,734,924** **100.42**

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

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

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

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

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.26%) (30 June 2021: -0.04%)

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Depreciation USD	% of Fund
USD 1,602,000	USD 96,697	USD (13)	12/01/2027	Secured Overnight Financing Rate - Annually	1.372% - Annually	USD (89,078)	(0.45)
2,314,000	145,759	(27)	01/03/2029	Secured Overnight Financing Rate - Annually	1.7355% - Annually	(134,863)	(0.70)
835,000	40,155	24,228	21/03/2029	Secured Overnight Financing Rate - Annually	1.986% - Annually	(13,544)	(0.07)
5,400,000	34,344	(E) 11,219	21/09/2024	3.40% - Annually	Secured Overnight Financing Rate - Annually	(23,125)	(0.12)
3,727,000	82,441	(E) 42,194	21/09/2027	3.30% - Annually	Secured Overnight Financing Rate - Annually	(40,248)	(0.20)
3,091,000	102,312	(E) 48,628	21/09/2032	3.20% - Annually	Secured Overnight Financing Rate - Annually	(53,685)	(0.27)
312,000	28,620	(E) 18,679	21/09/2052	3.10% - Annually	Secured Overnight Financing Rate - Annually	(9,940)	(0.05)
82,000	249	(E) (3)	05/07/2052	Secured Overnight Financing Rate - Annually	2.657% - Annually	(252)	-
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (364,735)	(1.86)
Variation Margin Settlement to Date						USD 313,560	1.60
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (51,175)	(0.26)

(E) See Note 2 to the Financial Statements regarding extended effective dates.

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

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

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.66%) (30 June 2021: -0.19%)

Swap Counterparty/Referenced Debt*	Rating***	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.6 Index	BBB+/P	USD 4,509	USD 29,600	USD 2,913	11/05/2063	200 bp - Monthly	USD 1,607	0.01
CMBX NA A.6 Index	BBB+/P	4,536	30,400	2,991	11/05/2063	200 bp - Monthly	1,556	0.01
CMBX NA A.6 Index	BBB+/P	4,501	30,400	2,991	11/05/2063	200 bp - Monthly	1,520	0.01
CMBX NA A.6 Index	BBB+/P	6,580	44,800	4,408	11/05/2063	200 bp - Monthly	2,188	0.01
CMBX NA A.6 Index	BBB+/P	9,120	61,600	6,061	11/05/2063	200 bp - Monthly	3,080	0.02
CMBX NA A.6 Index	BBB+/P	17,588	84,000	8,266	11/05/2063	200 bp - Monthly	9,352	0.05

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
30 June 2022

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-0.66%) (30 June 2021: -0.19%) cont.

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. cont.								
CMBX NA A.6 Index	BBB+/P	USD 27,376	USD 144,800	USD 14,248	11/05/2063	200 bp - Monthly	USD 13,179	0.07
CMBX NA A.6 Index	BBB+/P	42,061	202,400	19,916	11/05/2063	200 bp - Monthly	22,217	0.11
CMBX NA A.6 Index	BBB+/P	38,080	217,600	21,412	11/05/2063	200 bp - Monthly	16,745	0.08
CMBX NA BB.11 Index	BB-/P	68,930	122,000	23,900	18/11/2054	500 bp - Monthly	45,132	0.22
CMBX NA BB.7 Index	B/P	30,008	588,000	185,514	17/01/2047	500 bp - Monthly	(155,016)	(0.80)
CMBX NA BB.9 Index	B/P	407	2,000	585	17/09/2058	500 bp - Monthly	(177)	-
CMBX NA BB.9 Index	B/P	15,317	75,000	21,953	17/09/2058	500 bp - Monthly	(6,573)	(0.03)
CMBX NA BBB-10 Index	BB+/P	2,182	20,000	3,486	17/11/2059	300 bp - Monthly	(1,294)	(0.01)
CMBX NA BBB-10 Index	BB+/P	3,350	27,000	4,706	17/11/2059	300 bp - Monthly	(1,342)	(0.01)
CMBX NA BBB-12 Index	BBB-/P	959	23,000	4,140	17/08/2061	300 bp - Monthly	(3,169)	(0.02)
CMBX NA BBB-12 Index	BBB-/P	3,889	66,000	11,880	17/08/2061	300 bp - Monthly	(7,958)	(0.04)
CMBX NA BBB-12 Index	BBB-/P	21,559	136,000	24,480	17/08/2061	300 bp - Monthly	(2,853)	(0.01)
Credit Suisse International								
CMBX NA BB.7 Index	B/P	14,446	108,000	34,074	17/01/2047	500 bp - Monthly	(19,538)	(0.10)
CMBX NA BBB-7 Index	BB-/P	21,879	296,000	55,322	17/01/2047	300 bp - Monthly	(33,296)	(0.17)
Goldman Sachs International								
CMBX NA A.6 Index	BBB+/P	759	12,000	1,181	11/05/2063	200 bp - Monthly	(417)	-
CMBX NA A.6 Index	BBB+/P	3,480	19,200	1,889	11/05/2063	200 bp - Monthly	1,598	0.01
CMBX NA A.6 Index	BBB+/P	(60)	26,400	2,598	11/05/2063	200 bp - Monthly	(2,648)	(0.01)
CMBX NA A.6 Index	BBB+/P	10,428	56,800	5,589	11/05/2063	200 bp - Monthly	4,859	0.02
CMBX NA A.6 Index	BBB+/P	3,863	60,000	5,904	11/05/2063	200 bp - Monthly	(2,019)	(0.01)
CMBX NA A.6 Index	BBB+/P	5,771	91,200	8,974	11/05/2063	200 bp - Monthly	(3,171)	(0.02)
CMBX NA A.6 Index	BBB+/P	16,150	108,800	10,706	11/05/2063	200 bp - Monthly	5,483	0.03
CMBX NA A.6 Index	BBB+/P	10,395	123,200	12,123	11/05/2063	200 bp - Monthly	(1,684)	(0.01)
CMBX NA A.6 Index	BBB+/P	73,171	952,000	93,677	11/05/2063	200 bp - Monthly	(20,169)	(0.10)
CMBX NA A.7 Index	BBB+/P	47	3,000	159	17/01/2047	200 bp - Monthly	(111)	-
CMBX NA BB.6 Index	CCC+/P	141,488	303,526	117,920	11/05/2063	500 bp - Monthly	23,821	0.12
CMBX NA BB.9 Index	B/P	86,536	214,000	62,638	17/09/2058	500 bp - Monthly	24,077	0.12
CMBX NA BBB-11 Index	BBB-/P	64	1,000	161	18/11/2054	300 bp - Monthly	(97)	-
JPMorgan Securities LLC								
CMBX NA BB.10 Index	B+/P	11,233	140,000	45,542	11/05/2063	500 bp - Monthly	(34,192)	(0.17)
CMBX NA BB.6 Index	CCC+/P	91,119	162,800	63,248	11/05/2063	500 bp - Monthly	28,007	0.14
Morgan Stanley & Co. International PLC								
CMBX NA A.6 Index	BBB+/P	3,438	17,600	1,732	11/05/2063	200 bp - Monthly	1,712	0.01
CMBX NA A.6 Index	BBB+/P	6,338	52,000	5,117	11/05/2063	200 bp - Monthly	1,239	0.01
CMBX NA A.6 Index	BBB+/P	6,124	55,200	5,432	11/05/2063	200 bp - Monthly	712	-
CMBX NA A.6 Index	BBB+/P	10,868	100,800	9,919	11/05/2063	200 bp - Monthly	984	0.01
CMBX NA A.6 Index	BBB+/P	12,067	146,400	14,406	11/05/2063	200 bp - Monthly	(2,288)	(0.01)
CMBX NA A.6 Index	BBB+/P	15,192	178,400	17,555	11/05/2063	200 bp - Monthly	(2,300)	(0.01)
CMBX NA BB.6 Index	CCC+/P	19,400	72,662	28,229	11/05/2063	500 bp - Monthly	(8,769)	(0.04)
CMBX NA BB.6 Index	CCC+/P	39,179	146,244	56,816	11/05/2063	500 bp - Monthly	(17,515)	(0.09)
CMBX NA BB.9 Index	B/P	15,221	38,000	11,123	17/09/2058	500 bp - Monthly	4,130	0.02
CMBX NA BBB-12 Index	BBB-/P	1,591	27,000	4,860	17/08/2061	300 bp - Monthly	(3,255)	(0.02)
CMBX NA BBB-12 Index	BBB-/P	3,907	91,000	16,380	17/08/2061	300 bp - Monthly	(12,427)	(0.06)
CMBX NA BBB-6 Index	B+/P	4,235	13,950	3,197	11/05/2063	300 bp - Monthly	1,045	0.01
CMBX NA BBB-9 Index	BB+/P	1,942	20,000	3,428	17/09/2058	300 bp - Monthly	(1,476)	(0.01)
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD 214,243	1.09
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (343,754)	(1.75)
Net Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold							USD (129,511)	(0.66)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (1.59%) (30 June 2021: -0.01%)

Swap Counterparty/ Referenced Debt*	Rating***	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc.								
CMBX NA A.7 Index		USD (22)	USD 3,000	USD 159	17/01/2047	(200 bp) - Monthly	USD 136	-
CMBX NA BB.11 Index		(2,750)	40,000	7,836	18/11/2054	(500 bp) - Monthly	5,053	0.03
CMBX NA BB.11 Index		(1,530)	30,000	5,877	18/11/2054	(500 bp) - Monthly	4,322	0.02
CMBX NA BB.11 Index		(1,556)	30,000	5,877	18/11/2054	(500 bp) - Monthly	4,296	0.02
CMBX NA BB.11 Index		(1,083)	15,000	2,939	18/11/2054	(500 bp) - Monthly	1,843	0.01
CMBX NA BB.9 Index		(4,065)	63,000	18,440	17/09/2058	(500 bp) - Monthly	14,323	0.07
CMBX NA BB.9 Index		(2,581)	40,000	11,708	17/09/2058	(500 bp) - Monthly	9,094	0.05
CMBX NA BB.9 Index		(1,217)	31,000	9,074	17/09/2058	(500 bp) - Monthly	7,831	0.04

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2022

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (1.59%) (30 June 2021: -0.01%) *cont.*

Swap Counterparty/ Referenced Debt*	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citigroup Global Markets, Inc. <i>cont.</i>							
CMBX NA BB.9 Index	USD (1,048)	USD 26,000	USD 7,610	17/09/2058	(500 bp) - Monthly	USD 6,540	0.03
CMBX NA BB.9 Index	(290)	8,000	2,342	17/09/2058	(500 bp) - Monthly	2,045	0.01
CMBX NA BBB-10 Index	(5,994)	38,000	6,623	17/11/2059	(300 bp) - Monthly	611	-
CMBX NA BBB-10 Index	(1,143)	9,000	1,569	17/11/2059	(300 bp) - Monthly	421	-
CMBX NA BBB-12 Index	(38,314)	109,000	19,620	17/08/2061	(300 bp) - Monthly	(18,749)	(0.10)
CMBX NA BBB-12 Index	(29,198)	84,000	15,120	17/08/2061	(300 bp) - Monthly	(14,120)	(0.07)
CMBX NA BBB-12 Index	(16,564)	47,000	8,460	17/08/2061	(300 bp) - Monthly	(8,127)	(0.04)
CMBX NA BBB-12 Index	(11,023)	33,000	5,940	17/08/2061	(300 bp) - Monthly	(5,099)	(0.03)
CMBX NA BBB-12 Index	(6,624)	21,000	3,780	17/08/2061	(300 bp) - Monthly	(2,854)	(0.02)
CMBX NA BBB-6 Index	(2,831)	8,719	1,998	11/05/2063	(300 bp) - Monthly	(837)	-
CMBX NA BBB-6 Index	(1,667)	5,231	1,199	11/05/2063	(300 bp) - Monthly	(471)	-
CMBX NA BBB-9 Index	(4,732)	20,000	3,428	17/09/2058	(300 bp) - Monthly	(1,314)	(0.01)
Credit Suisse International							
CMBX NA BB.7 Index	(12,020)	626,367	243,344	11/05/2063	(500 bp) - Monthly	230,802	1.17
CMBX NA BB.7 Index	(10,515)	57,000	17,984	17/01/2047	(500 bp) - Monthly	7,421	0.04
Goldman Sachs International							
CMBX NA A.6 Index	(336,875)	2,800,000	275,520	11/05/2063	(200 bp) - Monthly	(62,344)	(0.32)
CMBX NA BB.6 Index	(6,547)	58,866	22,869	11/05/2063	(500 bp) - Monthly	16,273	0.08
CMBX NA BB.7 Index	(35,554)	217,000	68,464	17/01/2047	(500 bp) - Monthly	32,729	0.17
CMBX NA BB.7 Index	(10,152)	50,000	15,775	17/01/2047	(500 bp) - Monthly	5,581	0.03
CMBX NA BB.7 Index	(1,059)	7,000	2,209	17/01/2047	(500 bp) - Monthly	1,143	0.01
CMBX NA BB.7 Index	(548)	3,000	947	17/01/2047	(500 bp) - Monthly	396	-
CMBX NA BB.9 Index	(3,341)	31,000	9,074	17/09/2058	(500 bp) - Monthly	5,707	0.03
CMBX NA BB.9 Index	(971)	25,000	7,318	17/09/2058	(500 bp) - Monthly	6,326	0.03
CMBX NA BB.9 Index	(3,009)	25,000	7,318	17/09/2058	(500 bp) - Monthly	4,288	0.02
CMBX NA BB.9 Index	(1,461)	14,000	4,098	17/09/2058	(500 bp) - Monthly	2,625	0.01
CMBX NA BB.9 Index	(1,593)	10,000	2,927	17/09/2058	(500 bp) - Monthly	1,326	0.01
CMBX NA BB.9 Index	(1,118)	7,000	2,049	17/09/2058	(500 bp) - Monthly	925	0.01
CMBX NA BB.9 Index	(1,106)	7,000	2,049	17/09/2058	(500 bp) - Monthly	937	0.01
CMBX NA BB.9 Index	(955)	6,000	1,756	17/09/2058	(500 bp) - Monthly	796	-
CMBX NA BB.9 Index	(961)	6,000	1,756	17/09/2058	(500 bp) - Monthly	790	-
CMBX NA BB.9 Index	(238)	2,000	585	17/09/2058	(500 bp) - Monthly	346	-
CMBX NA BBB-7 Index	(10,838)	60,000	11,214	17/01/2047	(300 bp) - Monthly	347	-
CMBX NA BBB-7 Index	(4,984)	48,000	8,971	17/01/2047	(300 bp) - Monthly	3,963	0.02
CMBX NA BBB-7 Index	(1,086)	16,000	2,990	17/01/2047	(300 bp) - Monthly	1,896	0.01
JPMorgan Securities LLC							
CMBX NA BB.11 Index	(3,818)	7,000	1,371	18/11/2054	(500 bp) - Monthly	(2,452)	(0.01)
CMBX NA BB.17 Index	(54,352)	111,000	35,021	17/01/2047	(500 bp) - Monthly	(19,424)	(0.10)
CMBX NA BBB-12 Index	(5,887)	49,000	8,820	17/08/2061	(300 bp) - Monthly	2,908	0.02
CMBX NA BBB-7 Index	(31,928)	136,000	25,418	17/01/2047	(300 bp) - Monthly	(6,577)	(0.03)
Merrill Lynch International							
CMBX NA BB.10 Index	(4,780)	84,000	27,325	11/17/2059	(500 bp) - Monthly	22,476	0.11
CMBX NA BB.7 Index	(37,819)	218,000	68,779	17/01/2047	(500 bp) - Monthly	30,779	0.16
Morgan Stanley & Co. International PLC							
CMBX NA A.6 Index	(2,607)	21,600	2,125	11/05/2063	(200 bp) - Monthly	(489)	-
CMBX NA A.6 Index	(2,104)	17,600	1,732	11/05/2063	(200 bp) - Monthly	(378)	-
CMBX NA A.6 Index	(670)	6,400	630	11/05/2063	(200 bp) - Monthly	(43)	-
CMBX NA BB.10 Index	(13,152)	56,000	18,217	17/11/2059	(500 bp) - Monthly	5,018	0.03
CMBX NA BB.7 Index	(6,363)	33,000	10,412	17/01/2047	(500 bp) - Monthly	4,021	0.02
CMBX NA BB.9 Index	(2,395)	28,000	8,196	17/09/2058	(500 bp) - Monthly	5,778	0.03
CMBX NA BBB-11 Index	(312)	1,000	161	18/11/2054	(300 bp) - Monthly	(152)	-
CMBX NA BBB-7 Index	(2,286)	36,000	6,728	17/01/2047	(300 bp) - Monthly	4,425	0.02
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 456,537	2.32
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD (143,430)	(0.73)
Net Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 313,107	1.59

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at 30 June 2022.

Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

Putnam Fixed Income Global Alpha Fund

Schedule of Investments
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.86%) (30 June 2021: -2.96%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate Face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	Canadian Dollar	Buy	20/07/2022	USD 437,001	USD 437,634	USD (633)	-
	Canadian Dollar	Sell	20/07/2022	437,001	436,840	(161)	-
	Euro	Buy	17/08/2022	5,207,214	5,173,566	33,648	0.17
	Euro	Buy	20/07/2022	5,197,001	5,312,636	(115,635)	(0.59)
	Euro	Sell	20/07/2022	5,197,001	5,163,131	(33,870)	(0.17)
	Japanese Yen	Sell	17/08/2022	28,182	28,292	110	-
Barclays Bank PLC							
	Euro	Buy	21/09/2022	9,273	9,381	(108)	-
	Japanese Yen	Sell	17/08/2022	33,417	33,896	479	-
	Swiss Franc	Sell	21/09/2022	45,820	44,946	(874)	-
Citibank, N.A.							
	Euro	Buy	17/08/2022	6,778,921	6,737,203	41,718	0.22
	Euro	Buy	20/07/2022	7,823,928	7,999,710	(175,782)	(0.89)
	Euro	Sell	20/07/2022	1,058,303	1,058,407	104	-
	Euro	Sell	20/07/2022	6,765,626	6,723,433	(42,193)	(0.22)
Goldman Sachs International							
	Euro	Buy	17/08/2022	2,923,224	2,904,202	19,022	0.10
	Euro	Buy	20/07/2022	2,917,491	2,983,634	(66,143)	(0.34)
	Euro	Sell	20/07/2022	2,917,491	2,898,343	(19,148)	(0.10)
HSBC Bank USA, N.A.							
	Australian Dollar	Buy	20/07/2022	277,574	300,168	(22,594)	(0.11)
	Australian Dollar	Buy	20/07/2022	228,424	235,577	(7,153)	(0.04)
	Australian Dollar	Sell	20/07/2022	505,998	504,162	(1,836)	(0.01)
	Euro	Buy	20/07/2022	600,848	600,929	(81)	-
	Euro	Sell	20/07/2022	600,848	606,613	5,765	0.03
	New Zealand Dollar	Sell	20/07/2022	16,112	17,465	1,353	0.01
JPMorgan Chase Bank, N.A.							
	Euro	Buy	21/09/2022	20,654	21,157	(503)	-
	Euro	Buy	17/08/2022	4,988,390	4,956,243	32,147	0.16
	Euro	Buy	20/07/2022	4,978,606	5,091,225	(112,619)	(0.58)
	Euro	Sell	20/07/2022	4,978,606	4,946,290	(32,316)	(0.16)
Morgan Stanley & Co. International PLC							
	Australian Dollar	Buy	20/07/2022	5,661	6,257	(596)	-
	Australian Dollar	Sell	20/07/2022	19,260	20,742	1,482	0.01
	British Pound	Buy	21/09/2022	20,603	20,825	(222)	-
	British Pound	Buy	21/09/2022	10,119	10,426	(307)	-
	Canadian Dollar	Buy	20/07/2022	45,370	46,766	(1,396)	(0.01)
	Canadian Dollar	Buy	20/07/2022	306,172	315,392	(9,220)	(0.05)
	Canadian Dollar	Buy	20/07/2022	5,127	5,126	1	-
	Canadian Dollar	Sell	20/07/2022	356,670	356,562	(108)	-
	Euro	Buy	20/07/2022	457,454	457,526	(72)	-
	Euro	Sell	20/07/2022	124,512	125,214	702	-
	Euro	Sell	20/07/2022	332,942	332,356	(586)	-
	Japanese Yen	Buy	17/08/2022	2,794	2,919	(125)	-
	New Zealand Dollar	Buy	20/07/2022	28,477	31,632	(3,155)	(0.02)
	New Zealand Dollar	Buy	20/07/2022	156,622	169,680	(13,058)	(0.07)
	New Zealand Dollar	Buy	20/07/2022	225,129	224,161	968	-
	New Zealand Dollar	Sell	20/07/2022	501,965	563,327	61,362	0.31
NatWest Markets PLC							
	Euro	Sell	21/09/2022	340,582	349,147	8,565	0.04
State Street Bank & Trust Company							
	Australian Dollar	Buy	20/07/2022	5,453	5,953	(500)	-
	Australian Dollar	Buy	20/07/2022	564,053	562,014	2,039	0.01
	Australian Dollar	Buy	20/07/2022	3,866	3,891	(25)	-
	Australian Dollar	Sell	20/07/2022	2,416	2,489	73	-
	Australian Dollar	Sell	20/07/2022	625,007	692,571	67,564	0.35
	British Pound	Sell	21/09/2022	207,373	213,870	6,497	0.03
	Canadian Dollar	Buy	20/07/2022	793,671	793,421	250	-
	Canadian Dollar	Sell	20/07/2022	59,898	61,133	1,235	0.01
	Canadian Dollar	Sell	20/07/2022	866,854	893,587	26,733	0.14
	Japanese Yen	Sell	17/08/2022	50,573	52,778	2,205	0.01
	New Zealand Dollar	Buy	20/07/2022	222,756	232,866	(10,110)	(0.05)
	New Zealand Dollar	Buy	20/07/2022	2,373	2,389	(16)	-

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

Putnam Fixed Income Global Alpha Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.86%) (30 June 2021: -2.96%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate Face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	New Zealand Dollar	Sell	20/07/2022	USD 225,129	USD 224,139	USD (990)	(0.01)
	Norwegian Krone	Sell	21/09/2022	66,838	69,698	2,860	0.01
	Swedish Krona	Sell	21/09/2022	92,720	97,039	4,319	0.02
	Swiss Franc	Buy	21/09/2022	359,717	358,436	1,281	0.01
Toronto-Dominion Bank							
	Canadian Dollar	Sell	20/07/2022	71,785	73,999	2,214	0.01
	Swiss Franc	Sell	21/09/2022	57,723	57,634	(89)	-
UBS AG							
	Euro	Sell	17/08/2022	153,765	153,717	(48)	-
	Japanese Yen	Buy	17/08/2022	340,345	356,124	(15,779)	(0.08)
Westpac Banking Corporation							
	Australian Dollar	Buy	20/07/2022	115,972	119,060	(3,088)	(0.02)
	Australian Dollar	Sell	20/07/2022	57,917	59,652	1,735	0.01
	Australian Dollar	Sell	20/07/2022	58,055	57,846	(209)	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 326,431	1.66
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (691,348)	(3.52)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (364,917)	(1.86)
Total Financial Assets at Fair Value through Profit or Loss						USD 20,732,135	105.49
Total Financial Liabilities at Fair Value through Profit or Loss						USD (1,229,707)	(6.26)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	33.47
Transferable securities dealt on another regulated market	47.94
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.28
OTC financial derivative instruments	4.43
Other assets	7.88
Total Assets	100.00

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

Putnam Global High Yield Bond Fund

Schedule of Investments
30 June 2022

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

U.S. EQUITIES (1.20%) (30 June 2021: 0.93%)

Number of Shares	Value USD	% of Fund
Automotive (0.13%)		
2,575 General Motors Company	USD 81,782	0.13
	81,782	0.13
Diversified Financial Services (0.16%)		
2,610 OneMain Holdings Incorporated	97,562	0.16
	97,562	0.16
Oil and Natural Gas Utilities (0.77%)		
7,900 Antero Resources Corporation	242,135	0.39
2,010 Chord Energy Corporation	244,516	0.38
	486,651	0.77
Telecommunications (0.14%)		
3,594 Frontier Communications Parent Incorporated	84,603	0.14
	84,603	0.14
Total U.S. Equities	USD 750,598	1.20

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

Number of Warrants	Value USD	% of Fund
41 Guaranteed Rate Incorporated (F)	USD 2	-
Total Warrants	USD 2	-

REPURCHASE AGREEMENTS (6.60%) (30 June 2021: -%)

Principal Amount	Effective yield	Maturity Date	Value USD	% of Fund
USD 4,128,000 Repurchase Agreement - BofA Securities Incorporated*	1.45	01/07/2022	USD 4,128,000	6.60
Total Repurchase Agreements			USD 4,128,000	6.60

*Interest in USD10,712,000 bulk repurchase agreement dated 30 June 2022 with BofA Securities Incorporated due 1 July 2022 - maturity value of USD4,128,166 for an effective yield of 1.450% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 3.125% and a due date of 15 November 2028, valued at USD10,931,755).

NON-U.S. CORPORATE BONDS AND NOTES (28.20%) (30 June 2021: 34.66%)

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Advertising (0.43%)				
EUR 295,000 Summer BC Holdco B SARL (Luxembourg)	5.75	31/10/2026	USD 267,979	0.43
			267,979	0.43
Aerospace and Defense (0.34%)				
USD 15,000 Bombardier Incorporated (Canada)	6.00	15/02/2028	11,241	0.02
135,000 Bombardier Incorporated (Canada)	7.88	15/04/2027	112,375	0.17
110,000 Bombardier Incorporated (Canada)	7.13	15/06/2026	90,693	0.15
			214,309	0.34
Airlines (0.90%)				
200,000 American Airlines Incorporated (International)	5.75	20/04/2029	170,752	0.27
60,000 American Airlines Incorporated (International)	5.50	20/04/2026	55,127	0.09
355,000 Delta Air Lines Incorporated (International)	4.75	20/10/2028	335,325	0.54
			561,204	0.90
Auto Parts and Equipment (0.75%)				
305,000 Clarios Global LP (International)	8.50	15/05/2027	294,775	0.47
EUR 250,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	174,460	0.28
			469,235	0.75

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (28.20%) (30 June 2021: 34.66%) *cont.*

Principal Amount		Coupon rate	Maturity Dates	Value USD	% of Fund
Automotive (0.44%)					
EUR 300,000	Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	USD 275,480	0.44
				275,480	0.44
Banking (4.46%)					
130,000	Banca Monte dei Paschi di Siena SpA (Italy)	5.38	18/01/2028	80,378	0.13
200,000	Banco Santander SA (Spain)	4.13	31/12/2099	156,931	0.25
GBP 250,000	Barclays PLC (United Kingdom)	7.88	29/12/2049	302,831	0.48
EUR 400,000	Commerzbank AG (Germany)	6.13	31/03/2099	378,310	0.61
USD 250,000	Credit Suisse Group AG (Switzerland)	7.25	31/12/2099	217,212	0.35
600,000	Deutsche Bank AG (Germany)	6.00	31/12/2099	517,500	0.83
EUR 335,000	Intesa Sanpaolo SpA (Italy)	6.25	31/12/2099	333,510	0.53
260,300	Stichting AK Rabobank Certificaten (Netherlands)	6.50	29/12/2049	263,916	0.42
USD 400,000	UBS Group AG (Switzerland)	7.00	31/12/2099	389,649	0.62
EUR 200,000	UniCredit SpA (Italy)	3.88	31/12/2099	149,857	0.24
				2,790,094	4.46
Beverages (0.48%)					
290,000	Sunshine Mid BV (Netherlands)	6.50	15/05/2026	302,313	0.48
				302,313	0.48
Building Materials (0.29%)					
USD 225,000	Masonite International Corporation (Canada)	3.50	15/02/2030	179,093	0.29
				179,093	0.29
Chemicals (0.86%)					
245,000	Herens Holdco Sarl (Luxembourg)	4.75	15/05/2028	203,546	0.33
EUR 100,000	Lune Holdings Sarl (Luxembourg)	5.63	15/11/2028	83,904	0.13
140,000	Nobian Finance BV (Netherlands)	3.63	15/07/2026	113,114	0.18
USD 190,000	Trinseo Materials Operating SCA (Luxembourg)	5.13	01/04/2029	135,869	0.22
				536,433	0.86
Commercial Services (2.59%)					
140,000	Garda World Security Corporation (Canada)	9.50	01/11/2027	128,040	0.20
EUR 565,000	La Financiere Atalian SASU (France)	4.00	15/05/2024	454,999	0.73
255,000	Loxam SAS (France)	3.75	15/07/2026	228,811	0.37
EUR 104,810	Loxam SAS (France)	6.00	15/04/2025	100,692	0.16
408,827	Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	360,584	0.58
425,000	Verisure Midholding AB (Sweden)	5.25	15/02/2029	343,342	0.55
				1,616,468	2.59
Diversified Financial Services (0.25%)					
USD 120,000	goeasy Limited (Canada)	4.38	01/05/2026	100,800	0.16
60,000	goeasy Limited (Canada)	5.38	01/12/2024	55,050	0.09
				155,850	0.25
Electric Utilities (0.68%)					
EUR 200,000	Electricite de France SA (France)	3.38	31/12/2099	136,234	0.22
300,000	Electricite de France SA (France)	5.38	29/01/2049	286,876	0.46
				423,110	0.68
Electronics (0.28%)					
USD 205,000	Sensata Technologies BV (Netherlands)	4.00	15/04/2029	173,738	0.28
				173,738	0.28
Entertainment (0.39%)					
EUR 175,000	Banijay Entertainment SASU (France)	3.50	01/03/2025	163,313	0.26
100,000	Motion Bondco DAC (Ireland)	4.50	15/11/2027	80,444	0.13
				243,757	0.39
Environmental Control (0.10%)					
USD 50,000	GFL Environmental Incorporated (Canada)	4.75	15/06/2029	41,813	0.07
25,000	GFL Environmental Incorporated (Canada)	3.50	01/09/2028	21,375	0.03
				63,188	0.10

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (28.20%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Food (0.48%)				
EUR 100,000 Casino Guichard Perrachon SA (France)	3.58	07/02/2025	USD 77,152	0.12
100,000 Casino Guichard Perrachon SA (France)	4.50	07/03/2024	84,155	0.13
165,000 Picard Groupe SAS (France)	3.88	01/07/2026	140,885	0.23
			302,192	0.48
Health-Care Services (0.74%)				
130,000 CAB SELAS (France)	3.38	01/02/2028	109,034	0.17
320,000 Chrome Bidco SASU (France)	3.50	31/05/2028	278,161	0.45
100,000 Laboratoire Eimer Selas (France)	5.00	01/02/2029	72,955	0.12
			460,150	0.74
Home Builders (0.03%)				
USD 25,000 Mattamy Group Corporation (Canada)	4.63	01/03/2030	18,270	0.03
			18,270	0.03
Internet (0.14%)				
120,000 Fiverr International Limited (Israel)	-	01/11/2025	90,360	0.14
			90,360	0.14
Leisure Time (0.96%)				
185,000 Carnival Corporation (Panama)	5.75	01/03/2027	133,622	0.21
160,000 Carnival Corporation (Panama)	7.63	01/03/2026	123,926	0.20
75,000 NCL Corporation Limited (Bermuda)	5.88	15/02/2027	64,125	0.10
55,000 NCL Corporation Limited (Bermuda)	7.75	15/02/2029	42,075	0.07
EUR 200,000 Pinnacle Bidco PLC (United Kingdom)	5.50	15/02/2025	189,417	0.30
USD 65,000 Royal Caribbean Cruises Limited (Liberia)	5.50	31/08/2026	48,263	0.08
			601,428	0.96
Machinery (0.33%)				
145,000 Husky III Holding Limited (Canada)	13.00	15/02/2025	140,650	0.23
EUR 72,000 Vertical Holdco GmbH (International)	6.63	15/07/2028	64,345	0.10
			204,995	0.33
Media (1.79%)				
275,000 Tele Columbus AG (Germany)	3.88	02/05/2025	240,509	0.39
260,000 Virgin Media Finance PLC (United Kingdom)	3.75	15/07/2030	202,710	0.32
GBP 175,000 Virgin Media Secured Finance PLC (United Kingdom)	4.13	15/08/2030	169,063	0.27
170,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	176,535	0.28
EUR 455,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	333,066	0.53
			1,121,883	1.79
Mining (0.90%)				
330,000 Constellium SE (France)	3.13	15/07/2029	265,821	0.43
USD 325,000 First Quantum Minerals Limited (Canada)	6.88	01/03/2026	299,325	0.47
			565,146	0.90
Miscellaneous Manufacturer (0.27%)				
EUR 220,000 Ctec II GmbH (Germany)	5.25	15/02/2030	166,477	0.27
			166,477	0.27
Oil and Natural Gas Utilities (2.44%)				
USD 245,000 Petroleos Mexicanos (Mexico)	5.95	28/01/2031	179,188	0.29
910,000 Petroleos Mexicanos (Mexico)	6.84	23/01/2030	715,779	1.15
45,000 Precision Drilling Corporation (Canada)	6.88	15/01/2029	40,275	0.06
185,000 Precision Drilling Corporation (Canada)	7.13	15/01/2026	172,975	0.28
115,000 Transocean Incorporated (Cayman Islands)	11.50	30/01/2027	107,942	0.17
85,000 Transocean Incorporated (Cayman Islands)	0.50	30/01/2023	81,016	0.13
40,590 Transocean Pontus Limited (Cayman Islands)	6.13	01/08/2025	37,140	0.06
215,625 Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	189,750	0.30
			1,524,065	2.44
Packaging and Containers (1.70%)				
EUR 245,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	184,548	0.30
210,000 Ardagh Metal Packaging Finance USA LLC (International)	3.00	01/09/2029	163,342	0.26
USD 80,000 Intelligent Packaging Holdco Issuer LP (Canada)	9.00	15/01/2026	70,400	0.11
EUR 130,000 Kleopatra Holdings 2 SCA (Luxembourg)	6.50	01/09/2026	87,613	0.14
365,000 Titan Holdings II BV (Netherlands)	5.13	15/07/2029	317,400	0.51
250,000 Trivium Packaging Finance BV (Netherlands)	3.75	15/08/2026	239,831	0.38
			1,063,134	1.70

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (28.20%) (30 June 2021: 34.66%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Pharmaceuticals (2.46%)				
USD 75,000 Bausch Health Companies Incorporated (Canada)	6.25	15/02/2029	USD 39,915	0.06
155,000 Bausch Health Companies Incorporated (Canada)	4.88	01/06/2028	121,294	0.19
125,000 Bausch Health Companies Incorporated (Canada)	6.13	01/02/2027	106,250	0.17
365,000 Jazz Securities DAC (Ireland)	4.38	15/01/2029	324,674	0.52
292,000 Mallinckrodt International Finance SA (Luxembourg)	10.00	15/04/2025	220,460	0.35
EUR 505,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	419,513	0.68
300,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	6.00	31/01/2025	305,787	0.49
			1,537,893	2.46
Real Estate (0.15%)				
110,000 Emerica SASU (France)	3.38	31/03/2028	93,574	0.15
			93,574	0.15
Retail (0.51%)				
USD 230,000 1011778 BC ULC (Canada)	4.00	15/10/2030	184,575	0.30
65,000 1011778 BC ULC (Canada)	4.38	15/01/2028	56,830	0.09
EUR 100,000 Mobilux Finance SAS (France)	4.25	15/07/2028	75,716	0.12
			317,121	0.51
Telecommunications (1.83%)				
410,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	352,888	0.56
100,000 Iliad Holding SASU (France)	5.13	15/10/2026	93,270	0.15
145,000 Lorca Telecom Bondco SA (Spain)	4.00	18/09/2027	128,921	0.21
400,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	413,940	0.66
195,000 WP/AP Telecom Holdings III BV (Netherlands)	5.50	15/01/2030	154,104	0.25
			1,143,123	1.83
Transportation (0.23%)				
135,000 CMA CGM SA (France)	7.50	15/01/2026	144,545	0.23
			144,545	0.23
Total Non-U.S. Corporate Bonds and Notes			USD 17,626,607	28.20

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%)

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Advertising (0.48%)				
USD 105,000 Clear Channel Outdoor Holdings Incorporated	7.75	15/04/2028	USD 76,395	0.12
95,000 Clear Channel Outdoor Holdings Incorporated	5.13	15/08/2027	80,211	0.13
180,000 CMG Media Corporation	8.88	15/12/2027	142,202	0.23
			298,808	0.48
Aerospace and Defense (0.76%)				
20,000 TransDigm Incorporated	4.88	01/05/2029	USD 16,281	0.03
120,000 TransDigm Incorporated	4.63	15/01/2029	96,602	0.15
425,000 TransDigm Incorporated	5.50	15/11/2027	360,562	0.58
			473,445	0.76
Airlines (0.22%)				
80,000 United Airlines Incorporated	4.63	15/04/2029	67,862	0.11
80,000 United Airlines Incorporated	4.38	15/04/2026	70,493	0.11
			138,355	0.22
Apparel (0.59%)				
225,000 Kontoor Brands Incorporated	4.13	15/11/2029	177,750	0.28
235,000 Levi Strauss & Company	3.50	01/03/2031	192,113	0.31
			369,863	0.59
Automotive (2.28%)				
140,000 Allison Transmission Incorporated	3.75	30/01/2031	112,202	0.18
490,000 Ford Motor Company	7.45	16/07/2031	497,202	0.79
105,000 Ford Motor Company	9.63	22/04/2030	117,075	0.19
200,000 Ford Motor Credit Company LLC	4.00	13/11/2030	162,051	0.26
400,000 Ford Motor Credit Company LLC	5.11	03/05/2029	358,590	0.57
230,000 Ford Motor Credit Company LLC	2.90	10/02/2029	180,375	0.29
			1,427,495	2.28

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount		Coupon rate	Maturity Dates	Value USD	% of Fund
Banking (0.34%)					
USD 150,000	Freedom Mortgage Corporation	6.63	15/01/2027	USD 111,173	0.17
120,000	Freedom Mortgage Corporation	8.13	15/11/2024	103,519	0.17
				214,692	0.34
Building Materials (0.99%)					
65,000	Builders FirstSource Incorporated	6.38	15/06/2032	58,013	0.09
180,000	Builders FirstSource Incorporated	4.25	01/02/2032	137,010	0.23
125,000	JELD-WEN Incorporated	4.88	15/12/2027	97,500	0.16
50,000	MIWD Holdco II LLC	5.50	01/02/2030	40,238	0.06
95,000	Standard Industries Incorporated	3.38	15/01/2031	70,074	0.11
120,000	Standard Industries Incorporated	4.38	15/07/2030	93,900	0.15
140,000	Standard Industries Incorporated	4.75	15/01/2028	119,700	0.19
				616,435	0.99
Chemicals (1.85%)					
205,000	Ingevity Corporation	3.88	01/11/2028	170,149	0.28
120,000	LSFII A5 HoldCo LLC	6.63	15/10/2029	101,100	0.16
200,000	Olympus Water US Holding Corporation	6.25	01/10/2029	138,966	0.22
60,000	SCIH Salt Holdings Incorporated	6.63	01/05/2029	47,412	0.08
135,000	SCIH Salt Holdings Incorporated	4.88	01/05/2028	112,066	0.18
165,000	Tronox Incorporated	4.63	15/03/2029	132,677	0.21
215,000	Vibrantz Technologies Incorporated	9.00	15/02/2030	151,559	0.24
155,000	WR Grace Holdings LLC	5.63	15/08/2029	114,119	0.18
140,000	WR Grace Holdings LLC	4.88	15/06/2027	121,834	0.19
70,000	WR Grace Holdings LLC	5.63	01/10/2024	67,817	0.11
				1,157,699	1.85
Commercial Services (3.25%)					
160,000	ADT Security Corporation	4.13	01/08/2029	129,850	0.21
180,000	Block Incorporated	3.50	01/06/2031	143,435	0.23
130,000	Carriage Services Incorporated	4.25	15/05/2029	105,723	0.17
210,000	Gartner Incorporated	3.75	01/10/2030	178,763	0.29
20,000	Gartner Incorporated	3.63	15/06/2029	17,327	0.03
110,000	Herc Holdings Incorporated	5.50	15/07/2027	100,419	0.16
185,000	NESCO Holdings II Incorporated	5.50	15/04/2029	154,938	0.25
105,000	Nielsen Finance LLC	4.50	15/07/2029	94,855	0.15
265,000	Nielsen Finance LLC	5.63	01/10/2028	246,106	0.38
220,000	PECF USS Intermediate Holding III Corporation	8.00	15/11/2029	174,350	0.28
285,000	Prime Security Services Borrower LLC	6.25	15/01/2028	238,430	0.38
215,000	Sabre GBLB Incorporated	9.25	15/04/2025	207,163	0.33
100,000	Service Corporation International	4.00	15/05/2031	85,375	0.14
165,000	Service Corporation International	5.13	01/06/2029	155,461	0.25
				2,032,195	3.25
Computers (0.62%)					
175,000	Ahead DB Holdings LLC	6.63	01/05/2028	145,076	0.23
280,000	Crowdstrike Holdings Incorporated	3.00	15/02/2029	242,200	0.39
				387,276	0.62
Distribution/Wholesale (0.13%)					
100,000	American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	80,000	0.13
				80,000	0.13
Diversified Financial Services (2.85%)					
130,000	AG Issuer LLC	6.25	01/03/2028	113,450	0.18
295,000	Ally Financial Incorporated	8.00	01/11/2031	327,940	0.53
245,000	Aretec Escrow Issuer Incorporated	7.50	01/04/2029	208,789	0.33
165,000	Cobra AcquisitionCo LLC	6.38	01/11/2029	123,750	0.20
55,000	Coinbase Global Incorporated	3.38	01/10/2028	34,650	0.06
155,000	Nationstar Mortgage Holdings Incorporated	5.75	15/11/2031	118,684	0.19

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount		Coupon rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (2.85%) <i>cont.</i>					
USD 150,000	Nationstar Mortgage Holdings Incorporated	5.50	15/08/2028	USD 120,321	0.19
160,000	OneMain Finance Corporation	5.38	15/11/2029	129,658	0.21
190,000	OneMain Finance Corporation	7.13	15/03/2026	175,604	0.28
85,000	PennyMac Financial Services Incorporated	5.75	15/09/2031	63,391	0.10
100,000	PennyMac Financial Services Incorporated	5.38	15/10/2025	87,125	0.14
145,000	PHH Mortgage Corporation	7.88	15/03/2026	127,918	0.20
164,000	Provident Funding Associates LP	6.38	15/06/2025	147,600	0.24
				1,778,880	2.85
Electric Utilities (0.80%)					
375,000	Calpine Corporation	4.50	15/02/2028	340,454	0.55
200,000	NRG Energy Incorporated	3.88	15/02/2032	158,857	0.25
				499,311	0.80
Electronics (0.70%)					
325,000	Imola Merger Corporation	4.75	15/05/2029	271,915	0.44
195,000	TTM Technologies Incorporated	4.00	01/03/2029	162,825	0.26
				434,740	0.70
Engineering and Construction (0.29%)					
210,000	Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	181,686	0.29
				181,686	0.29
Entertainment (2.83%)					
80,000	AMC Entertainment Holdings Incorporated	7.50	15/02/2029	67,600	0.11
90,000	AMC Entertainment Holdings Incorporated	10.00	15/06/2026	59,756	0.10
65,000	Caesars Entertainment Incorporated	4.63	15/10/2029	50,538	0.08
190,000	CDI Escrow Issuer Incorporated	5.75	01/04/2030	173,850	0.28
160,000	Cinemark USA Incorporated	5.25	15/07/2028	128,584	0.21
50,000	Cinemark USA Incorporated	8.75	01/05/2025	50,482	0.08
205,000	Live Nation Entertainment Incorporated	5.63	15/03/2026	194,750	0.31
170,000	Penn National Gaming Incorporated	5.63	15/01/2027	149,175	0.24
115,000	Scientific Games Holdings LP	6.63	01/03/2030	97,750	0.16
330,000	Scientific Games International Incorporated	7.25	15/11/2029	309,477	0.49
145,000	Six Flags Entertainment Corporation	5.50	15/04/2027	129,775	0.21
40,000	Six Flags Theme Parks Incorporated	7.00	01/07/2025	40,493	0.06
405,000	Wynn Resorts Finance LLC	5.13	01/10/2029	318,977	0.50
				1,771,207	2.83
Environmental Control (0.57%)					
170,000	Covanta Holdings Corporation	4.88	01/12/2029	138,332	0.22
255,000	Madison IAQ LLC	5.88	30/06/2029	195,412	0.31
30,000	Madison IAQ LLC	4.13	30/06/2028	24,778	0.04
				358,522	0.57
Food (0.75%)					
160,000	Albertsons Companies Incorporated	4.88	15/02/2030	137,254	0.22
90,000	Albertsons Companies Incorporated	4.63	15/01/2027	80,399	0.13
205,000	Lamb Weston Holdings Incorporated	4.13	31/01/2030	178,350	0.29
75,000	Lamb Weston Holdings Incorporated	4.88	15/05/2028	70,583	0.11
				466,586	0.75
Forest Products & Paper (0.64%)					
195,000	Mercer International Incorporated	5.13	01/02/2029	166,458	0.27
255,000	Sylvamo Corporation	7.00	01/09/2029	235,875	0.37
				402,333	0.64
Hand/Machine Tools (0.13%)					
90,000	Werner FinCo LP	8.75	15/07/2025	78,203	0.13
				78,203	0.13

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Health-Care Services (3.18%)				
USD 140,000 Air Methods Corporation	8.00	15/05/2025	USD 91,700	0.15
340,000 Centene Corporation	3.00	15/10/2030	281,775	0.45
210,000 Centene Corporation	4.63	15/12/2029	194,775	0.31
95,000 Charles River Laboratories International Incorporated	4.00	15/03/2031	81,225	0.13
90,000 Charles River Laboratories International Incorporated	3.75	15/03/2029	77,963	0.12
310,000 CHS	6.88	15/04/2029	199,950	0.32
205,000 CHS	6.88	01/04/2028	120,173	0.19
85,000 Community Health Systems Incorporated	5.25	15/05/2030	64,592	0.10
120,000 HCA Incorporated	3.50	01/09/2030	102,085	0.16
105,000 HCA Incorporated	5.38	01/09/2026	104,116	0.17
150,000 Teladoc Health Incorporated	1.25	01/06/2027	109,875	0.18
140,000 Tenet Healthcare Corporation	6.13	15/06/2030	129,161	0.21
180,000 Tenet Healthcare Corporation	4.25	01/06/2029	151,598	0.24
175,000 Tenet Healthcare Corporation	5.13	01/11/2027	157,500	0.25
135,000 Tenet Healthcare Corporation	4.88	01/01/2026	124,200	0.20
			1,990,688	3.18
Household Products/Wares (0.32%)				
245,000 Spectrum Brands Incorporated	3.88	15/03/2031	197,417	0.32
			197,417	0.32
Housewares (0.65%)				
200,000 Newell Brands Incorporated	4.88	01/06/2025	197,008	0.31
95,000 Scotts Miracle-Gro Company	4.38	01/02/2032	72,222	0.12
170,000 Scotts Miracle-Gro Company	4.50	15/10/2029	139,439	0.22
			408,669	0.65
Insurance (0.84%)				
175,000 Alliant Holdings Intermediate LLC	6.75	15/10/2027	155,292	0.25
85,000 AmWINS Group Incorporated	4.88	30/06/2029	69,608	0.11
55,000 HUB International Limited	5.63	01/12/2029	45,433	0.07
160,000 HUB International Limited	7.00	01/05/2026	150,464	0.24
105,000 USI Incorporated	6.88	01/05/2025	101,325	0.17
			522,122	0.84
Internet (1.97%)				
55,000 Arches Buyer Incorporated	6.13	01/12/2028	44,859	0.07
225,000 Arches Buyer Incorporated	4.25	01/06/2028	183,196	0.29
35,000 Match Group Holdings II LLC	3.63	01/10/2031	27,563	0.04
265,000 Match Group Holdings II LLC	4.63	01/06/2028	240,249	0.38
125,000 Millennium Escrow Corporation	6.63	01/08/2026	100,882	0.16
125,000 Netflix Incorporated	5.88	15/11/2028	122,214	0.20
155,000 Spotify USA Incorporated	-	15/03/2026	122,295	0.20
275,000 TripAdvisor Incorporated	7.00	15/07/2025	266,205	0.43
160,000 Upwork Incorporated	0.25	15/08/2026	122,000	0.20
			1,229,463	1.97
Investment Companies (0.35%)				
120,000 Icahn Enterprises LP	4.38	01/02/2029	96,979	0.16
135,000 Icahn Enterprises LP	5.25	15/05/2027	119,589	0.19
			216,568	0.35
Iron/Steel (0.71%)				
320,000 Big River Steel LLC	6.63	31/01/2029	296,943	0.48
200,000 TMS International Corporation	6.25	15/04/2029	144,782	0.23
			441,725	0.71
Leisure Time (0.42%)				
165,000 Liberty TripAdvisor Holdings Incorporated	0.50	30/06/2051	110,424	0.18
225,000 MajorDrive Holdings IV LLC	6.38	01/06/2029	154,125	0.24
			264,549	0.42

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount		Coupon rate	Maturity Dates	Value USD	% of Fund
Lodging (1.19%)					
USD 190,000	Boyd Gaming Corporation	4.75	15/06/2031	USD 160,554	0.26
60,000	Boyd Gaming Corporation	4.75	01/12/2027	54,300	0.09
235,000	Full House Resorts Incorporated	8.25	15/02/2028	187,830	0.29
60,000	Station Casinos LLC	4.63	01/12/2031	46,800	0.07
145,000	Station Casinos LLC	4.50	15/02/2028	122,468	0.20
190,000	Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	174,756	0.28
				746,708	1.19
Machinery (0.81%)					
140,000	Granite US Holdings Corporation	11.00	01/10/2027	131,600	0.21
70,000	Middleby Corporation	1.00	01/09/2025	79,065	0.13
200,000	OT Merger Corporation	7.88	15/10/2029	114,870	0.18
185,000	Stevens Holding Company Incorporated	6.13	01/10/2026	178,062	0.29
				503,597	0.81
Machinery-Construction and Mining (0.42%)					
100,000	Terex Corporation	5.00	15/05/2029	85,000	0.14
220,000	Vertiv Group Corporation	4.13	15/11/2028	178,622	0.28
				263,622	0.42
Media (6.00%)					
200,000	Audacy Capital Corporation	6.75	31/03/2029	106,500	0.17
140,000	Beasley Mezzanine Holdings LLC	8.63	01/02/2026	105,000	0.17
175,000	CCO Holdings LLC	4.50	01/05/2032	141,698	0.23
105,000	CCO Holdings LLC	4.25	01/02/2031	85,575	0.14
145,000	CCO Holdings LLC	4.75	01/03/2030	124,011	0.20
465,000	CCO Holdings LLC	5.38	01/06/2029	415,635	0.67
130,000	Cengage Learning Incorporated	9.50	15/06/2024	120,250	0.19
355,000	CSC Holdings LLC	5.38	01/02/2028	307,074	0.49
160,000	Directv Financing LLC	5.88	15/08/2027	136,491	0.22
195,000	DISH DBS Corporation	5.13	01/06/2029	118,490	0.19
115,000	DISH DBS Corporation	5.75	01/12/2028	85,147	0.14
90,000	DISH DBS Corporation	5.25	01/12/2026	70,546	0.11
80,000	DISH DBS Corporation	7.75	01/07/2026	62,360	0.10
330,000	Gray Escrow II Incorporated	5.38	15/11/2031	264,406	0.42
90,000	iHeartCommunications Incorporated	5.25	15/08/2027	77,025	0.12
85,456	iHeartCommunications Incorporated	8.38	01/05/2027	67,938	0.11
280,000	McGraw-Hill Education Incorporated	5.75	01/08/2028	239,758	0.38
20,000	News Corporation	5.13	15/02/2032	17,710	0.03
155,000	News Corporation	3.88	15/05/2029	133,837	0.21
115,000	Scripps Escrow II Incorporated	5.38	15/01/2031	91,718	0.15
45,000	Sinclair Television Group Incorporated	4.13	01/12/2030	35,692	0.06
230,000	Sirius XM Radio Incorporated	3.88	01/09/2031	183,138	0.29
150,000	Sirius XM Radio Incorporated	4.00	15/07/2028	129,750	0.21
145,000	Spanish Broadcasting System Incorporated	9.75	01/03/2026	115,094	0.18
175,000	Townsquare Media Incorporated	6.88	01/02/2026	155,880	0.25
60,000	Univision Communications Incorporated	7.38	30/06/2030	58,650	0.09
90,000	Univision Communications Incorporated	4.50	01/05/2029	75,332	0.12
45,000	Univision Communications Incorporated	6.63	01/06/2027	42,845	0.07
215,000	Urban One Incorporated	7.38	01/02/2028	184,094	0.29
				3,751,644	6.00
Medical Technology (0.28%)					
145,000	Medline Borrower LP	5.25	01/10/2029	119,089	0.19
65,000	Medline Borrower LP	3.88	01/04/2029	55,361	0.09
				174,450	0.28
Metal Fabricate/Hardware (0.07%)					
55,000	Roller Bearing Company of America Incorporated	4.38	15/10/2029	46,800	0.07
				46,800	0.07
Mining (0.61%)					
265,000	Freeport-McMoRan Incorporated	5.45	15/03/2043	245,138	0.39
40,000	Novelis Corporation	3.88	15/08/2031	30,808	0.05
125,000	Novelis Corporation	3.25	15/11/2026	105,659	0.17
				381,605	0.61

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Miscellaneous Manufacturer (0.20%)				
USD 150,000 Amsted Industries Incorporated	4.63	15/05/2030	USD 127,875	0.20
			127,875	0.20
Oil and Natural Gas Utilities (8.52%)				
88,000 Antero Resources Corporation	7.63	01/02/2029	89,520	0.14
80,000 Apache Corporation	5.10	01/09/2040	67,550	0.11
115,000 Apache Corporation	4.38	15/10/2028	104,650	0.17
205,000 Callon Petroleum Company	7.50	15/06/2030	188,629	0.30
135,000 Callon Petroleum Company	8.00	01/08/2028	129,681	0.21
240,000 Centennial Resource Production LLC	6.88	01/04/2027	227,912	0.37
225,000 Centennial Resource Production LLC	5.38	15/01/2026	202,963	0.33
95,000 Chord Energy Corporation	6.38	01/06/2026	87,875	0.14
155,000 Comstock Resources Incorporated	5.88	15/01/2030	133,300	0.21
105,000 Comstock Resources Incorporated	6.75	01/03/2029	94,020	0.15
95,000 Continental Resources Incorporated	4.90	01/06/2044	74,931	0.12
55,000 Continental Resources Incorporated	2.88	01/04/2032	42,951	0.07
80,000 Devon Energy Corporation	7.95	15/04/2032	94,577	0.15
160,000 Devon Energy Corporation	7.88	30/09/2031	188,800	0.30
240,000 Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	226,790	0.37
230,000 Endeavor Energy Resources LP	5.75	30/01/2028	219,110	0.35
145,000 Endeavor Energy Resources LP	6.63	15/07/2025	145,711	0.23
165,000 EQT Corporation	7.00	01/02/2030	177,109	0.28
105,000 Hilcorp Energy I LP	6.25	15/04/2032	90,825	0.15
95,000 Hilcorp Energy I LP	6.00	15/04/2030	83,125	0.13
305,000 Nabors Industries Incorporated	0.75	15/01/2024	277,550	0.44
405,000 Occidental Petroleum Corporation	6.20	15/03/2040	398,925	0.64
525,000 Occidental Petroleum Corporation	6.45	15/09/2036	538,125	0.86
45,000 Occidental Petroleum Corporation	5.88	01/09/2025	44,804	0.07
120,000 Orintiv Incorporated	7.38	01/11/2031	131,920	0.21
230,000 Rockcliff Energy II LLC	5.50	15/10/2029	209,293	0.33
165,000 SM Energy Company	6.50	15/07/2028	151,751	0.24
175,000 SM Energy Company	6.75	15/09/2026	165,088	0.26
190,000 Southwestern Energy Company	5.38	15/03/2030	174,800	0.28
320,000 Southwestern Energy Company	5.38	01/02/2029	296,832	0.48
175,000 USA Compression Partners LP	6.88	01/04/2026	159,198	0.25
115,000 Viper Energy Partners LP	5.38	01/11/2027	109,918	0.18
			5,328,233	8.52
Packaging and Containers (0.29%)				
115,000 Mauser Packaging Solutions Holding Company	7.25	15/04/2025	100,338	0.16
85,000 Mauser Packaging Solutions Holding Company	8.50	15/04/2024	83,300	0.13
			183,638	0.29
Pharmaceuticals (0.95%)				
160,000 Elanco Animal Health Incorporated	6.40	28/08/2028	152,304	0.24
55,000 Option Care Health Incorporated	4.38	31/10/2029	47,163	0.08
210,000 Organon & Company	4.13	30/04/2028	185,850	0.29
60,000 Owens & Minor Incorporated	6.63	01/04/2030	54,600	0.09
190,000 Owens & Minor Incorporated	4.50	31/03/2029	155,135	0.25
			595,052	0.95
Pipelines (3.08%)				
115,000 Antero Midstream Partners LP	7.88	15/05/2026	114,872	0.18
55,000 Buckeye Partners LP	5.85	15/11/2043	39,050	0.06
105,000 Buckeye Partners LP	4.50	01/03/2028	88,423	0.14
20,000 Cheniere Energy Partners LP	3.25	31/01/2032	15,700	0.03
200,000 Cheniere Energy Partners LP	4.00	01/03/2031	170,060	0.27
115,000 DCP Midstream Operating LP	6.75	15/09/2037	109,394	0.18
260,000 Energy Transfer LP	6.63	31/12/2099	191,462	0.31
285,000 EnLink Midstream LLC	5.63	15/01/2028	261,421	0.42
85,000 Hess Midstream Operations LP	5.50	15/10/2030	76,288	0.12
75,000 Hess Midstream Operations LP	4.25	15/02/2030	62,810	0.10
255,000 Holly Energy Partners LP	5.00	01/02/2028	218,392	0.34

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Pipelines (3.08%) <i>cont.</i>				
USD 140,000 Kinetik Holdings LP	5.88	15/06/2030	USD 133,366	0.21
155,000 Rattler Midstream LP	5.63	15/07/2025	154,933	0.25
80,000 Tallgrass Energy Partners LP	6.00	31/12/2030	66,400	0.11
160,000 Tallgrass Energy Partners LP	5.50	15/01/2028	136,000	0.22
105,000 Venture Global Calcasieu Pass LLC	3.88	01/11/2033	85,838	0.14
			1,924,409	3.08
Real Estate (1.10%)				
335,000 iStar Incorporated	5.50	15/02/2026	313,941	0.50
120,000 Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	92,331	0.15
110,000 Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	88,550	0.14
115,000 Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	104,075	0.17
95,000 Service Properties Trust	7.50	15/09/2025	87,044	0.14
			685,941	1.10
Retail (2.84%)				
20,000 Asbury Automotive Group Incorporated	5.00	15/02/2032	16,350	0.03
35,000 Asbury Automotive Group Incorporated	4.63	15/11/2029	28,919	0.05
165,000 Bath & Body Works Incorporated	6.75	01/07/2036	131,983	0.21
155,000 Bath & Body Works Incorporated	6.63	01/10/2030	133,879	0.21
110,000 BCPE Ulysses Intermediate Incorporated	7.75	01/04/2027	67,650	0.11
85,000 Fertitta Entertainment LLC	6.75	15/01/2030	65,025	0.10
127,000 KFC Holding Company	4.75	01/06/2027	122,136	0.20
150,000 LBM Acquisition LLC	6.25	15/01/2029	96,572	0.15
80,000 Macy's Retail Holdings LLC	6.13	15/03/2032	66,800	0.11
20,000 Macy's Retail Holdings LLC	5.88	15/03/2030	16,781	0.03
250,000 PetSmart Incorporated	7.75	15/02/2029	225,128	0.36
119,000 Rite Aid Corporation	8.00	15/11/2026	92,523	0.15
160,000 Shake Shack Incorporated	-	01/03/2028	108,080	0.17
230,000 Staples Incorporated	7.50	15/04/2026	190,640	0.30
210,000 Victoria's Secret & Company	4.63	15/07/2029	158,025	0.25
55,000 Yum! Brands Incorporated	5.38	01/04/2032	50,743	0.08
245,000 Yum! Brands Incorporated	3.63	15/03/2031	205,800	0.33
			1,777,034	2.84
Semiconductors (0.14%)				
75,000 ON Semiconductor Corporation	-	01/05/2027	86,325	0.14
			86,325	0.14
Software (2.42%)				
140,000 Avalara Incorporated	0.25	01/08/2026	108,570	0.17
100,000 Central Parent Incorporated	7.25	15/06/2029	96,250	0.15
140,000 Clarivate Science Holdings Corporation	4.88	01/07/2029	114,940	0.18
245,000 Minerva Merger Sub Incorporated	6.50	15/02/2030	203,740	0.34
235,000 Rocket Software Incorporated	6.50	15/02/2029	171,550	0.27
101,000 Splunk Incorporated	1.13	15/06/2027	83,325	0.13
105,000 Twilio Incorporated	3.88	15/03/2031	86,391	0.14
200,000 Twilio Incorporated	3.63	15/03/2029	168,140	0.27
160,000 Unity Software Incorporated	-	15/11/2026	117,600	0.19
435,000 ZoomInfo Technologies LLC	3.88	01/02/2029	364,374	0.58
			1,514,880	2.42
Telecommunications (2.62%)				
321,000 CommScope Technologies LLC	6.00	15/06/2025	277,666	0.44
275,000 Embarq Corporation	8.00	01/06/2036	206,544	0.33
210,000 Frontier Communications Holdings LLC	6.75	01/05/2029	172,725	0.28
110,000 Frontier Communications Holdings LLC	5.88	15/10/2027	98,901	0.16
100,000 Level 3 Financing Incorporated	4.25	01/07/2028	80,125	0.13
465,000 Sprint Capital Corporation	6.88	15/11/2028	488,957	0.78
240,000 T-Mobile USA Incorporated	2.88	15/02/2031	199,255	0.32
115,000 T-Mobile USA Incorporated	4.75	01/02/2028	111,459	0.18
			1,635,632	2.62
Toys/Games/Hobbies (0.28%)				
150,000 Mattel Incorporated	3.75	01/04/2029	134,789	0.22
40,000 Mattel Incorporated	3.38	01/04/2026	36,697	0.06
			171,486	0.28

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (61.82%) (30 June 2021: 60.94%) *cont.*

Principal Amount	Coupon rate	Maturity Dates	Value USD	% of Fund
Transportation (0.49%)				
USD 335,000 Watco Companies LLC	6.50	15/06/2027	USD 306,833	0.49
			306,833	0.49
Total U.S. Corporate Bonds and Notes			USD 38,644,696	61.82

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.06%) (30 June 2021: 0.04%)

Principal Amount	Coupon rate	Maturity Date	Value USD	% of Fund
CHF 30,000 Swiss Confederation Government Bond (Switzerland)	4.00	08/04/2028	USD 37,302	0.06
Total Foreign Government and Agency Bonds and Notes			USD 37,302	0.06

CONVERTIBLE PREFERRED STOCKS (0.76%) (30 June 2021: 1.37%)

Number of Shares	Value USD	% of Fund	
Auto Parts and Equipment (0.13%)			
760 Aptiv PLC (Jersey)	USD 80,332	0.13	
	80,332	0.13	
Electric Utilities (0.15%)			
993 PG&E Corporation	95,239	0.15	
	95,239	0.15	
Private Equity (0.14%)			
1,447 KKR & Company Incorporated	85,735	0.14	
	85,735	0.14	
Semiconductors (0.15%)			
62 Broadcom Incorporated	94,114	0.15	
	94,114	0.15	
Telecommunications (0.19%)			
102 2020 Cash Mandatory Exchangeable Trust	116,953	0.19	
	116,953	0.19	
Total Convertible Preferred Stocks		USD 472,373	0.76

U.S. TREASURY OBLIGATIONS (2.98%) (30 June 2021: 2.27%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 800,000 United States Treasury Bill ¹	1.16	04/08/2022	USD 799,139	1.28
1,066,000 United States Treasury Bill ²	0.79	12/07/2022	1,065,748	1.70
Total U.S. Treasury Obligations			USD 1,864,887	2.98

Total Value of Investments excluding financial derivative instruments **USD 63,524,465** **101.62**

¹ Security is partly held as collateral by Bank of America (USD 150,080), Citibank (USD 200,769) and Goldman Sachs (USD 358,800).

² Security is partly held as collateral by Bank of America (USD 261,580), Citibank (USD 399,830), Goldman Sachs (USD 111,395), JP Morgan Chase (USD 180,023) and State Street Bank (USD 73,601).

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs. See Note 2 to the Financial Statements regarding valuation of investments.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.22%) (30 June 2021: -1.57%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	17/08/2022	USD 10,984,477	USD 10,963,690	USD 20,787	0.03
	British Pound	Buy	20/07/2022	12,533,267	12,922,585	(389,318)	(0.62)
	British Pound	Sell	21/09/2022	689,535	711,236	21,701	0.03
	British Pound	Sell	20/07/2022	1,554,848	1,548,274	(6,574)	(0.01)
	British Pound	Sell	20/07/2022	10,978,419	10,956,521	(21,898)	(0.04)
Barclays Bank PLC							
	Euro	Sell	21/09/2022	1,623,457	1,664,125	40,668	0.08
Citibank, N.A.							
	British Pound	Buy	17/08/2022	20,223	20,190	33	-
	British Pound	Buy	17/08/2022	15,966,024	15,940,144	25,880	0.05
	British Pound	Buy	20/07/2022	115,061	118,587	(3,526)	(0.01)
	British Pound	Buy	20/07/2022	16,918,376	17,436,766	(518,390)	(0.83)
	British Pound	Buy	20/07/2022	777,546	774,282	3,264	0.01
	British Pound	Sell	20/07/2022	94,849	94,115	(734)	-
	British Pound	Sell	20/07/2022	20,212	20,177	(35)	-
	British Pound	Sell	20/07/2022	15,957,219	15,929,942	(27,277)	(0.04)
	British Pound	Sell	20/07/2022	439,546	436,142	(3,404)	(0.01)
	British Pound	Sell	20/07/2022	521,611	519,422	(2,189)	-
	British Pound	Sell	20/07/2022	777,546	771,524	(6,022)	(0.01)
	Euro	Buy	17/08/2022	1,261	1,253	8	-
	Euro	Buy	20/07/2022	1,259	1,287	(28)	-
	Euro	Sell	20/07/2022	1,259	1,251	(8)	-
Goldman Sachs International							
	British Pound	Buy	17/08/2022	12,500,467	12,475,119	25,348	0.04
	British Pound	Buy	20/07/2022	12,493,573	12,881,085	(387,512)	(0.63)
	British Pound	Sell	20/07/2022	12,493,573	12,467,265	(26,308)	(0.04)
	Euro	Buy	17/08/2022	1,382,102	1,373,109	8,993	0.01
	Euro	Buy	17/08/2022	194,125	192,862	1,263	-
	Euro	Buy	20/07/2022	1,396,070	1,427,720	(31,650)	(0.05)
	Euro	Buy	20/07/2022	193,744	198,137	(4,393)	(0.01)
	Euro	Sell	20/07/2022	16,679	16,680	1	-
	Euro	Sell	20/07/2022	1,379,391	1,370,338	(9,053)	(0.01)
	Euro	Sell	20/07/2022	193,744	192,472	(1,272)	-
HSBC Bank USA, N.A.							
	British Pound	Buy	20/07/2022	47,364	47,165	199	-
	British Pound	Buy	20/07/2022	73,542	73,233	309	-
	British Pound	Sell	20/07/2022	30,318	30,844	526	-
	British Pound	Sell	20/07/2022	17,046	17,094	48	-
	British Pound	Sell	20/07/2022	73,542	74,002	460	-
	Euro	Buy	17/08/2022	722,477	717,816	4,661	0.01
	Euro	Buy	17/08/2022	19,549	19,423	126	-
	Euro	Buy	20/07/2022	721,060	737,410	(16,350)	(0.03)
	Euro	Buy	20/07/2022	19,511	19,953	(442)	-
	Euro	Sell	21/09/2022	122,976	122,973	(3)	-
	Euro	Sell	20/07/2022	721,060	716,382	(4,678)	(0.01)
	Euro	Sell	20/07/2022	19,511	19,384	(127)	-
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	17/08/2022	358,166	357,453	713	-
	British Pound	Buy	17/08/2022	4,981,548	4,971,626	9,922	0.02
	British Pound	Buy	20/07/2022	357,968	369,093	(11,125)	(0.02)
	British Pound	Buy	20/07/2022	4,978,800	5,133,530	(154,730)	(0.25)
	British Pound	Sell	21/09/2022	122	125	3	-
	British Pound	Sell	20/07/2022	357,968	357,235	(733)	-
	British Pound	Sell	20/07/2022	4,978,800	4,968,600	(10,200)	(0.02)
	Euro	Buy	17/08/2022	1,360,976	1,352,206	8,770	0.01

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.22%) (30 June 2021: -1.57%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Chase Bank, N.A. <i>cont.</i>							
	Euro	Buy	17/08/2022	USD 192,653	USD 191,412	USD 1,241	-
	Euro	Buy	20/07/2022	1,358,307	1,389,033	(30,726)	(0.05)
	Euro	Buy	20/07/2022	210,842	215,612	(4,770)	(0.01)
	Euro	Sell	20/07/2022	1,358,307	1,349,490	(8,817)	(0.01)
	Euro	Sell	20/07/2022	18,567	18,569	2	-
	Euro	Sell	20/07/2022	192,276	191,028	(1,248)	-
	Swiss Franc	Sell	21/09/2022	45,610	45,442	(168)	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	17/08/2022	837,913	836,902	1,011	-
	British Pound	Buy	20/07/2022	910,262	938,224	(27,962)	(0.04)
	British Pound	Buy	20/07/2022	1,461	1,507	(46)	-
	British Pound	Buy	20/07/2022	164,251	163,564	687	-
	British Pound	Buy	20/07/2022	284,792	283,600	1,192	-
	British Pound	Sell	21/09/2022	60,956	62,839	1,883	-
	British Pound	Sell	20/07/2022	8,767	8,857	90	-
	British Pound	Sell	20/07/2022	30,318	30,573	255	-
	British Pound	Sell	20/07/2022	35,188	35,390	202	-
	British Pound	Sell	20/07/2022	837,451	836,396	(1,055)	-
	British Pound	Sell	20/07/2022	164,251	165,193	942	-
	British Pound	Sell	20/07/2022	284,792	286,424	1,632	-
	Euro	Buy	21/09/2022	28,558	29,216	(658)	-
	Euro	Buy	17/08/2022	1,020,128	1,013,979	6,149	0.01
	Euro	Buy	20/07/2022	1,225,823	1,253,680	(27,857)	(0.04)
	Euro	Buy	20/07/2022	18,567	18,570	(3)	-
	Euro	Sell	20/07/2022	86,540	86,204	(336)	-
	Euro	Sell	20/07/2022	121,156	120,942	(214)	-
	Euro	Sell	20/07/2022	1,018,127	1,011,931	(6,196)	(0.01)
	Euro	Sell	20/07/2022	7,657	7,628	(29)	-
	Euro	Sell	20/07/2022	10,909	10,890	(19)	-
NatWest Markets PLC							
	British Pound	Buy	17/08/2022	832,065	830,346	1,719	-
	British Pound	Buy	20/07/2022	831,606	857,401	(25,795)	(0.04)
	British Pound	Sell	20/07/2022	831,606	829,841	(1,765)	-
State Street Bank & Trust Company							
	British Pound	Buy	17/08/2022	1,301,944	1,299,293	2,651	-
	British Pound	Buy	20/07/2022	10,228	10,571	(343)	-
	British Pound	Buy	20/07/2022	10,228	10,222	6	-
	British Pound	Buy	20/07/2022	1,514,181	1,561,280	(47,099)	(0.08)
	British Pound	Sell	20/07/2022	233,410	232,422	(988)	-
	British Pound	Sell	20/07/2022	1,301,226	1,298,474	(2,752)	-
	Euro	Buy	21/09/2022	25,080	25,490	(410)	-
	Euro	Buy	20/07/2022	16,679	16,681	(2)	-
	Euro	Sell	20/07/2022	16,679	16,651	(28)	-
Toronto-Dominion Bank							
	British Pound	Buy	20/07/2022	1,583	1,592	(9)	-
	British Pound	Buy	20/07/2022	55,400	55,167	233	-
	British Pound	Sell	20/07/2022	56,983	57,521	538	-
	Euro	Sell	17/08/2022	49,398	49,414	16	-
	Euro	Sell	17/08/2022	4,414	4,416	2	-
UBS AG							
	British Pound	Buy	20/07/2022	69,645	69,353	292	-
	British Pound	Sell	20/07/2022	45,050	45,405	355	-
	British Pound	Sell	20/07/2022	24,595	24,721	126	-
	Euro	Sell	21/09/2022	9,832,947	10,081,376	248,429	0.41
Westpac Banking Corporation							
	British Pound	Buy	20/07/2022	61,001	60,746	255	-

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.22%) (30 June 2021: -1.57%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation <i>cont.</i>							
	British Pound	Buy	20/07/2022	USD 283,818	USD 282,630	USD 1,188	-
	British Pound	Buy	20/07/2022	492,511	490,450	2,061	-
	British Pound	Sell	20/07/2022	61,001	60,917	(84)	-
	British Pound	Sell	20/07/2022	283,818	283,427	(391)	-
	British Pound	Sell	20/07/2022	492,511	491,832	(679)	-
	Euro	Buy	21/09/2022	211,073	216,396	(5,323)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 446,840	0.71
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,833,751)	(2.93)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,386,911)	(2.22)
Total Financial Assets at Fair Value through Profit or Loss						USD 63,971,305	102.33
Total Financial Liabilities at Fair Value through Profit or Loss						USD (1,833,751)	(2.93)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	39.94
Transferable securities dealt on another regulated market	40.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	17.34
OTC financial derivative instruments	0.68
Other assets	2.04
Total Assets	100.00

Putnam Global Technology Fund*

Schedule of Investments

30 June 2022

NON-U.S. EQUITIES (36.66%)

Number of Shares	Value USD	% of Fund
Commercial Services (1.70%)		
13,402 Network International Holdings PLC (United Kingdom)	USD 30,801	1.70
	30,801	1.70
Electronics (2.35%)		
500 Hoya Corporation (Japan)	42,692	2.35
	42,692	2.35
Internet (9.02%)		
3,900 Alibaba Group Holding Limited (Cayman Islands)	55,617	3.06
2,762 Baidu Incorporated (Cayman Islands)	52,271	2.88
1,176 JD.com Incorporated (Cayman Islands)	37,887	2.09
270 Sea Limited (Cayman Islands)	18,052	0.99
952 Yandex NV (Netherlands) (F)	-	-
	163,827	9.02
Media (5.36%)		
934 Thomson Reuters Corporation (Canada)	97,332	5.36
	97,332	5.36
Semiconductors (18.23%)		
177 ASML Holding NV (Netherlands)	84,555	4.66
3,400 Japan Material Company Limited (Japan)	48,539	2.67
4,000 Novatek Microelectronics Corporation (Taiwan)	40,628	2.24
8,500 Renesas Electronics Corporation (Japan)	77,244	4.25
5,000 Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	80,044	4.41
	331,010	18.23
Total Non-U.S. Equities	USD 665,662	36.66
U.S. EQUITIES (64.09%)		
Number of Shares	Value USD	% of Fund
Computers (1.45%)		
156 CrowdStrike Holdings Incorporated	USD 26,295	1.45
	26,295	1.45

U.S. EQUITIES (64.09%) cont.

Number of Shares	Value USD	% of Fund
Diversified Financial Services (10.90%)		
263 Mastercard Incorporated	USD 82,971	4.57
584 Visa Incorporated	114,984	6.33
	197,955	10.90
Internet (9.42%)		
511 Amazon.com Incorporated	54,273	2.99
374 CDW Corporation	58,928	3.25
117 Palo Alto Networks Incorporated	57,791	3.18
	170,992	9.42
Office and Business Equipment (1.47%)		
1,795 Xerox Holdings Corporation	26,656	1.47
	26,656	1.47
Semiconductors (7.26%)		
1,646 ACM Research Incorporated	27,702	1.53
940 Advanced Micro Devices Incorporated	71,882	3.96
212 NVIDIA Corporation	32,137	1.77
	131,721	7.26
Software (33.59%)		
1,109 Activision Blizzard Incorporated	86,347	4.76
243 Bill.com Holdings Incorporated	26,715	1.47
1,627 Dynatrace Incorporated	64,169	3.53
1,110 Fidelity National Information Services Incorporated	101,754	5.60
202 Intuit Incorporated	77,859	4.29
681 Microsoft Corporation	174,900	9.63
1,119 Oracle Corporation	78,185	4.31
	609,929	33.59
Total U.S. Equities	USD 1,163,548	64.09
Total Value of Investments excluding financial derivative instruments	USD 1,829,210	100.75

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.75%)

Counterparty	Currency	Contract type**	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	20/07/2022	USD 23,012	USD 22,916	USD 96	0.01
	Canadian Dollar	Buy	20/07/2022	6,992	6,923	69	-
	Euro	Sell	20/07/2022	261,088	259,499	(1,589)	(0.09)
	Euro	Sell	20/07/2022	13,741	13,818	77	-
	Euro	Sell	20/07/2022	10,070	10,287	217	0.01
	Euro	Sell	20/07/2022	3,566	3,543	(23)	-
Barclays Bank PLC							
	British Pound	Buy	17/08/2022	309,923	309,306	617	0.03
	Chinese Yuan (offshore)	Buy	17/08/2022	20,924	20,662	262	0.01
	Chinese Yuan (offshore)	Buy	17/08/2022	6,795	6,824	(29)	-
	Euro	Buy	17/08/2022	14,820	14,724	96	0.01
	Euro	Buy	17/08/2022	12,612	12,531	81	-
	Euro	Sell	17/08/2022	17,762	17,768	6	-
	Euro	Sell	20/07/2022	15,735	15,673	(62)	-
	Euro	Sell	20/07/2022	14,895	14,799	(96)	(0.01)

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.75%) *cont.*

Counterparty	Currency	Contract type**	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A.							
	British Pound	Sell	20/07/2022	USD 8,280	USD 8,303	USD 23	-
	Chinese Yuan (offshore)	Sell	17/08/2022	8,110	8,138	28	-
	Euro	Buy	17/08/2022	15,345	15,251	94	0.01
	Euro	Sell	20/07/2022	3,566	3,543	(23)	-
	Euro	Sell	20/07/2022	12,588	12,506	(82)	-
	Euro	Sell	20/07/2022	10,070	10,072	2	-
	Taiwan Dollar	Buy	17/08/2022	6,755	6,775	(20)	-
Credit Suisse International							
	British Pound	Buy	20/07/2022	9,984	9,942	42	-
Goldman Sachs International							
	British Pound	Buy	17/08/2022	115,734	115,498	236	0.01
	British Pound	Buy	20/07/2022	14,733	14,843	(110)	(0.01)
	British Pound	Buy	20/07/2022	15,829	15,763	66	-
	British Pound	Sell	20/07/2022	15,829	15,807	(22)	-
	British Pound	Sell	20/07/2022	13,637	13,815	178	0.01
	Canadian Dollar	Sell	20/07/2022	6,992	6,989	(3)	-
	Chinese Yuan (offshore)	Sell	17/08/2022	149,575	148,630	(945)	(0.05)
	Euro	Buy	21/09/2022	38,463	39,428	(965)	(0.05)
	Euro	Buy	20/07/2022	15,315	15,659	(344)	(0.02)
	Euro	Sell	20/07/2022	12,483	12,401	(82)	-
	Japanese Yen	Sell	17/08/2022	6,958	7,280	322	0.02
	Swiss Franc	Buy	21/09/2022	5,793	5,772	21	-
HSBC Bank USA, N.A.							
	British Pound	Sell	20/07/2022	20,212	20,169	(43)	-
	Chinese Yuan (offshore)	Buy	17/08/2022	9,469	9,287	182	0.01
	Euro	Buy	17/08/2022	12,507	12,426	81	-
	Euro	Sell	20/07/2022	8,077	8,078	1	-
	Euro	Sell	20/07/2022	137,520	136,608	(912)	(0.05)
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	20/07/2022	8,158	8,405	(247)	(0.01)
	Chinese Yuan (offshore)	Sell	17/08/2022	14,965	14,779	(186)	(0.01)
	Euro	Buy	17/08/2022	3,574	3,551	23	-
	Euro	Buy	20/07/2022	8,182	8,384	(202)	(0.01)
	Euro	Buy	20/07/2022	14,790	14,891	(101)	(0.01)
	Euro	Buy	20/07/2022	15,210	15,552	(342)	(0.02)
	Euro	Buy	20/07/2022	11,644	11,931	(287)	(0.02)
	Euro	Sell	20/07/2022	22,763	22,723	(40)	-
	Euro	Sell	20/07/2022	8,077	8,078	1	-
	Euro	Sell	20/07/2022	20,140	20,009	(131)	(0.01)
	Japanese Yen	Buy	17/08/2022	16,503	17,241	(738)	(0.04)
	Swedish Krona	Buy	21/09/2022	13,858	14,508	(650)	(0.04)
Morgan Stanley & Co. International PLC							
	British Pound	Buy	20/07/2022	380,493	392,318	(11,825)	(0.66)
	British Pound	Buy	20/07/2022	8,280	8,245	35	-
	British Pound	Buy	20/07/2022	12,419	12,759	(340)	(0.02)
	British Pound	Sell	20/07/2022	309,752	309,117	(635)	(0.03)
	British Pound	Sell	20/07/2022	23,012	22,834	(178)	(0.01)
	British Pound	Sell	20/07/2022	23,012	22,834	(178)	(0.01)
	British Pound	Sell	20/07/2022	57,104	56,863	(241)	(0.01)
	British Pound	Sell	20/07/2022	114,818	114,575	(243)	(0.01)

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.75%) *cont.*

Counterparty	Currency	Contract type**	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Morgan Stanley & Co. International PLC <i>cont.</i>							
	Chinese Yuan (offshore)	Buy	17/08/2022	USD 6,168	USD 6,154	USD 14	-
	Euro	Buy	17/08/2022	141,679	140,751	928	0.06
	Euro	Buy	17/08/2022	20,075	19,945	130	0.01
	Euro	Buy	17/08/2022	20,180	20,050	130	0.01
	Euro	Buy	20/07/2022	141,401	144,619	(3,218)	(0.18)
	Euro	Buy	20/07/2022	10,070	10,071	(1)	-
	Euro	Buy	20/07/2022	307,137	314,117	(6,980)	(0.38)
	Euro	Buy	20/07/2022	8,182	8,384	(202)	(0.01)
	Euro	Buy	20/07/2022	20,140	20,380	(240)	(0.01)
	Euro	Sell	20/07/2022	141,401	140,464	(937)	(0.05)
	Euro	Sell	20/07/2022	15,735	15,673	(62)	-
	Singapore Dollar	Sell	17/08/2022	22,532	22,604	72	-
	Taiwan Dollar	Buy	17/08/2022	5,371	5,382	(11)	-
	Taiwan Dollar	Sell	17/08/2022	33,812	34,244	432	0.02
NatWest Markets PLC							
	British Pound	Buy	20/07/2022	8,280	8,245	35	-
	British Pound	Sell	17/08/2022	17,665	17,580	(85)	-
	Canadian Dollar	Buy	20/07/2022	33,717	33,565	152	0.01
	Canadian Dollar	Buy	20/07/2022	40,709	40,696	13	-
	Euro	Buy	17/08/2022	261,601	260,024	1,577	0.10
	Euro	Buy	20/07/2022	4,406	4,504	(98)	(0.01)
	Euro	Buy	20/07/2022	4,301	4,396	(95)	(0.01)
	Euro	Sell	20/07/2022	15,210	15,115	(95)	(0.01)
State Street Bank & Trust Company							
	Australian Dollar	Buy	20/07/2022	7,248	8,030	(782)	(0.04)
	Australian Dollar	Buy	20/07/2022	4,280	4,264	16	-
	Australian Dollar	Sell	20/07/2022	4,280	4,449	169	0.01
	British Pound	Buy	17/08/2022	22,903	22,860	43	-
	British Pound	Buy	17/08/2022	310,776	310,157	619	0.03
	British Pound	Buy	17/08/2022	20,223	20,182	41	-
	British Pound	Buy	17/08/2022	22,903	22,860	43	-
	British Pound	Buy	20/07/2022	103,251	106,462	(3,211)	(0.18)
	British Pound	Buy	20/07/2022	12,419	12,760	(341)	(0.02)
	British Pound	Buy	20/07/2022	8,158	8,405	(247)	(0.01)
	British Pound	Buy	20/07/2022	15,829	15,763	66	-
	British Pound	Buy	20/07/2022	23,012	22,916	96	0.01
	British Pound	Buy	20/07/2022	14,733	14,843	(110)	(0.01)
	British Pound	Buy	20/07/2022	20,212	20,425	(213)	(0.01)
	British Pound	Buy	20/07/2022	9,984	9,942	42	-
	British Pound	Sell	17/08/2022	17,665	17,580	(85)	-
	British Pound	Sell	20/07/2022	115,670	115,425	(245)	(0.01)
	British Pound	Sell	20/07/2022	57,104	56,863	(241)	(0.01)
	British Pound	Sell	20/07/2022	13,637	13,815	178	0.01
	British Pound	Sell	20/07/2022	15,829	15,807	(22)	-
	British Pound	Sell	20/07/2022	8,280	8,303	23	-
	British Pound	Sell	20/07/2022	310,604	309,968	(636)	(0.04)
	British Pound	Sell	20/07/2022	20,212	20,169	(43)	-
	British Pound	Sell	20/07/2022	22,890	22,845	(45)	-
	British Pound	Sell	20/07/2022	9,984	10,276	292	0.02
	Canadian Dollar	Sell	20/07/2022	86,390	89,051	2,661	0.15
	Canadian Dollar	Sell	20/07/2022	22,374	23,064	690	0.04

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-2.75%) *cont.*

Counterparty	Currency	Contract type**	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company <i>cont.</i>							
	Canadian Dollar	Sell	20/07/2022	USD 33,717	USD 33,705	USD (12)	-
	Chinese Yuan (offshore)	Sell	17/08/2022	15,682	15,641	(41)	-
	Euro	Buy	17/08/2022	137,790	136,888	902	0.06
	Euro	Buy	17/08/2022	3,574	3,551	23	-
	Euro	Buy	17/08/2022	15,240	15,146	94	0.01
	Euro	Buy	17/08/2022	14,925	14,828	97	0.01
	Euro	Buy	20/07/2022	20,035	20,491	(456)	(0.03)
	Euro	Buy	20/07/2022	303,151	310,040	(6,889)	(0.38)
	Euro	Buy	20/07/2022	20,245	20,486	(241)	(0.01)
	Euro	Buy	20/07/2022	137,520	140,649	(3,129)	(0.17)
	Euro	Buy	20/07/2022	14,895	14,997	(102)	(0.01)
	Euro	Buy	20/07/2022	10,070	10,071	(1)	-
	Euro	Sell	17/08/2022	17,762	17,768	6	-
	Euro	Sell	20/07/2022	20,035	19,905	(130)	(0.01)
	Euro	Sell	20/07/2022	22,763	22,722	(41)	-
	Israeli New Shekel	Buy	20/07/2022	14,526	15,787	(1,261)	(0.07)
	Japanese Yen	Sell	17/08/2022	20,652	21,608	956	0.05
	Japanese Yen	Sell	17/08/2022	62,455	65,356	2,901	0.16
	Taiwan Dollar	Buy	17/08/2022	10,661	10,696	(35)	-
	Taiwan Dollar	Buy	17/08/2022	5,755	5,811	(56)	-
	Taiwan Dollar	Sell	17/08/2022	112,117	113,623	1,506	0.08
	Taiwan Dollar	Sell	17/08/2022	7,560	7,728	168	0.01
Toronto-Dominion Bank							
	Australian Dollar	Sell	20/07/2022	4,280	4,264	(16)	-
	British Pound	Buy	21/09/2022	5,730	5,910	(180)	(0.01)
	British Pound	Buy	20/07/2022	20,212	20,425	(213)	(0.01)
	British Pound	Buy	20/07/2022	381,346	393,197	(11,851)	(0.66)
	Japanese Yen	Sell	17/08/2022	4,213	4,393	180	0.01
UBS AG							
	British Pound	Buy	17/08/2022	20,223	20,182	41	-
	British Pound	Buy	17/08/2022	114,881	114,647	234	0.01
	British Pound	Buy	20/07/2022	102,398	105,584	(3,186)	(0.18)
	British Pound	Sell	20/07/2022	9,984	10,276	292	0.02
	Euro	Buy	20/07/2022	11,644	11,931	(287)	(0.02)
	Euro	Buy	20/07/2022	20,140	20,598	(458)	(0.03)
	Euro	Sell	20/07/2022	15,315	15,219	(96)	(0.01)
	Euro	Sell	20/07/2022	10,070	10,072	2	-
	Euro	Sell	20/07/2022	10,070	10,287	217	0.01
	Euro	Sell	20/07/2022	13,741	13,819	78	-
	Euro	Sell	20/07/2022	264,969	263,356	(1,613)	(0.09)
Westpac Banking Corporation							
	British Pound	Sell	20/07/2022	22,890	22,845	(45)	-
	Euro	Buy	17/08/2022	265,490	263,890	1,600	0.10
	Euro	Sell	20/07/2022	14,790	14,695	(95)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 20,615	1.14
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (70,593)	(3.89)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (49,978)	(2.75)
Total Financial Assets at Fair Value through Profit or Loss						USD 1,849,825	101.89
Total Financial Liabilities at Fair Value through Profit or Loss						USD (70,593)	(3.89)

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

Putnam Global Technology Fund*

Schedule of Investments *cont.*

30 June 2022

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	93.47
OTC financial derivative instruments	1.05
Other assets	5.48
Total Assets	100.00

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

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

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

Putnam Securitised Credit Fund

Schedule of Investments
30 June 2022

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (326.47%) (30 June 2021: 69.89%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
U.S. Government Agency Mortgage Obligations (255.58%)				
USD 1,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	11/08/2052	USD 960,000	3.50
15,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.50	11/08/2052	15,022,854	54.73
6,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	5.00	11/08/2052	6,102,889	22.23
5,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	2.00	14/07/2052	4,238,845	15.44
16,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.00	14/07/2052	14,780,927	53.85
1,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	3.50	14/07/2052	963,686	3.51
6,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.00	14/07/2052	5,956,226	21.70
15,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.50	14/07/2052	15,100,470	55.01
4,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	5.00	14/07/2052	4,080,624	14.86
3,000,000 Uniform Mortgage Backed Securities Pass-Through Certificates TBA	4.00	25/04/2052	2,951,834	10.75
			70,158,355	255.58
U.S. Government Guaranteed Mortgage Obligations (70.89%)				
6,000,000 Government National Mortgage Association Pass-Through Certificates TBA	2.00	21/07/2052	5,327,079	19.41
15,000,000 Government National Mortgage Association Pass-Through Certificates TBA	3.00	21/07/2052	14,133,393	51.48
			19,460,472	70.89
Total U.S. Government and Agency Mortgage Obligations			USD 89,618,827	326.47

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

MORTGAGE-BACKED SECURITIES (88.02%) (30 June 2021: 79.16%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (39.42%)				
USD 159,975 Federal Home Loan Mortgage Corporation (Class AS)	3.74	25/09/2048	USD 20,097	0.07
2,356,321 Federal Home Loan Mortgage Corporation (Class ES)	3.74	25/12/2049	277,869	1.01
45,063 Federal Home Loan Mortgage Corporation (Class IG)	3.00	15/06/2048	6,407	0.02
118,630 Federal Home Loan Mortgage Corporation (Class IO)	5.50	15/08/2048	25,117	0.09
1,315,298 Federal Home Loan Mortgage Corporation (Class IP)	4.00	15/02/2047	199,425	0.73
281,278 Federal Home Loan Mortgage Corporation (Class QI)	4.00	15/11/2044	57,331	0.21
1,338,988 Federal Home Loan Mortgage Corporation (Class S)	4.20	15/06/2048	198,130	0.72
1,355,534 Federal Home Loan Mortgage Corporation (Class SA)	3.79	25/08/2049	190,046	0.69
1,019,321 Federal Home Loan Mortgage Corporation (Class SA)	4.50	15/09/2041	152,128	0.55
1,623,172 Federal Home Loan Mortgage Corporation (Class SC)	4.55	15/10/2033	200,436	0.73
1,250,226 Federal Home Loan Mortgage Corporation (Class SN)	3.79	25/06/2050	180,414	0.66
2,374,995 Federal Home Loan Mortgage Corporation (Class SP)	3.74	25/08/2049	283,004	1.03
82,829 Federal National Mortgage Association (Class AS)	3.84	25/12/2046	7,784	0.03
37,538 Federal National Mortgage Association (Class BS)	3.79	25/10/2049	3,393	0.01
1,823,103 Federal National Mortgage Association (Class BS)	3.84	25/11/2046	224,836	0.82
110,624 Federal National Mortgage Association (Class BS)	3.84	25/09/2046	11,113	0.04
246,509 Federal National Mortgage Association (Class CS)	3.74	25/11/2049	42,560	0.16
186,380 Federal National Mortgage Association (Class CS)	3.84	25/05/2039	22,055	0.08
248,487 Federal National Mortgage Association (Class IO)	4.50	25/03/2049	46,780	0.17
140,652 Federal National Mortgage Association (Class IO)	5.50	25/08/2048	25,085	0.09
122,070 Federal National Mortgage Association (Class IO)	5.50	25/05/2045	21,224	0.08
113,101 Federal National Mortgage Association (Class MI)	5.50	25/02/2046	19,382	0.07
143,465 Federal National Mortgage Association (Class PI)	5.50	25/08/2033	22,405	0.08
2,837,876 Federal National Mortgage Association (Class S)	3.74	25/04/2049	326,287	1.19
1,970,693 Federal National Mortgage Association (Class SA)	3.94	25/06/2048	259,107	0.94
1,339,176 Federal National Mortgage Association (Class SA)	3.79	25/03/2046	185,422	0.68
190,447 Federal National Mortgage Association (Class SA)	4.44	25/02/2043	32,890	0.12
168,692 Federal National Mortgage Association (Class SB)	3.94	25/09/2048	22,942	0.08
2,686,444 Federal National Mortgage Association (Class SH)	3.84	25/07/2049	372,677	1.36
66,763 Federal National Mortgage Association (Class SH)	3.89	25/05/2049	7,349	0.03
140,923 Federal National Mortgage Association (Class SK)	3.74	25/12/2046	17,505	0.06
1,379,154 Federal National Mortgage Association (Class SM)	3.79	25/06/2049	178,377	0.65
2,315,629 Federal National Mortgage Association (Class SN)	3.79	25/09/2049	342,596	1.25

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

MORTGAGE-BACKED SECURITIES (88.02%) (30 June 2021: 79.16%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Agency Collateralised Mortgage Obligations (39.42%) <i>cont.</i>					
USD 281,600	Federal National Mortgage Association (Class ST)	3.66	25/06/2041	USD 26,653	0.10
250,667	Federal National Mortgage Association (Class YI)	3.50	25/06/2042	20,838	0.08
4,090,513	Government National Mortgage Association (Class AI)	1.82	20/02/2070	193,948	0.71
3,013,199	Government National Mortgage Association (Class AI)	1.29	20/11/2066	147,662	0.54
4,025,902	Government National Mortgage Association (Class AI)	1.40	20/09/2066	200,472	0.73
12,507,814	Government National Mortgage Association (Class BI)	1.94	20/06/2068	537,007	1.96
7,569,179	Government National Mortgage Association (Class BI)	2.26	20/08/2067	442,499	1.61
4,323,384	Government National Mortgage Association (Class BI)	2.31	20/02/2067	262,873	0.96
3,114,993	Government National Mortgage Association (Class BI)	2.33	20/02/2067	177,648	0.65
3,945,162	Government National Mortgage Association (Class BS)	3.97	20/10/2049	381,977	1.39
7,906,553	Government National Mortgage Association (Class DI)	1.74	20/05/2063	336,479	1.23
970,413	Government National Mortgage Association (Class DI)	5.00	16/03/2047	195,635	0.71
128,450	Government National Mortgage Association (Class DI)	5.50	16/12/2044	25,685	0.09
246,281	Government National Mortgage Association (Class EI)	2.13	20/01/2068	17,240	0.06
33,003	Government National Mortgage Association (Class EI)	3.50	20/08/2045	3,985	0.01
104,344	Government National Mortgage Association (Class FI)	0.78	20/06/2068	4,897	0.02
3,088,040	Government National Mortgage Association (Class GI)	2.14	20/10/2067	263,391	0.96
2,775,638	Government National Mortgage Association (Class HI)	0.92	20/01/2066	70,779	0.26
326,370	Government National Mortgage Association (Class IA)	4.50	20/09/2047	61,935	0.23
123,634	Government National Mortgage Association (Class IA)	3.50	20/10/2042	19,151	0.07
14,691,986	Government National Mortgage Association (Class IM)	1.77	20/05/2069	613,273	2.22
344,242	Government National Mortgage Association (Class IM)	2.07	20/02/2068	24,059	0.09
1,413,578	Government National Mortgage Association (Class IM)	6.50	20/02/2047	239,220	0.87
830,512	Government National Mortgage Association (Class IN)	5.00	20/02/2048	165,559	0.60
126,746	Government National Mortgage Association (Class IO)	6.50	20/12/2046	22,247	0.08
35,964	Government National Mortgage Association (Class IO)	5.00	20/10/2044	7,241	0.03
133,496	Government National Mortgage Association (Class JI)	2.85	20/07/2068	6,034	0.02
216,189	Government National Mortgage Association (Class LS)	4.01	20/12/2043	32,903	0.12
306,179	Government National Mortgage Association (Class NI)	1.91	20/08/2068	14,209	0.05
94,199	Government National Mortgage Association (Class PI)	4.50	20/05/2048	12,660	0.05
1,260,777	Government National Mortgage Association (Class QI)	4.50	20/03/2040	220,781	0.80
125,797	Government National Mortgage Association (Class S)	4.07	20/07/2048	14,087	0.05
57,679	Government National Mortgage Association (Class S)	3.97	20/02/2044	7,005	0.03
37,424	Government National Mortgage Association (Class SA)	4.02	20/12/2048	4,614	0.02
843,062	Government National Mortgage Association (Class SD)	4.07	20/09/2048	92,147	0.34
143,832	Government National Mortgage Association (Class SD)	4.07	20/08/2048	16,263	0.06
133,707	Government National Mortgage Association (Class SD)	4.47	20/08/2040	17,204	0.06
3,394,615	Government National Mortgage Association (Class SG)	3.92	20/11/2049	302,684	1.10
109,725	Government National Mortgage Association (Class SG)	4.12	20/08/2048	12,050	0.04
132,327	Government National Mortgage Association (Class SG)	3.97	20/01/2044	16,629	0.06
3,244,867	Government National Mortgage Association (Class SH)	3.92	20/11/2049	204,832	0.75
3,551,229	Government National Mortgage Association (Class SH)	3.92	20/09/2049	335,990	1.22
2,113,928	Government National Mortgage Association (Class SH)	3.92	20/03/2049	244,810	0.89
101,589	Government National Mortgage Association (Class SH)	4.12	20/07/2048	11,163	0.04
320,424	Government National Mortgage Association (Class SL)	4.02	20/03/2043	9,821	0.04
2,808,477	Government National Mortgage Association (Class SQ)	4.17	20/04/2051	358,259	1.31
1,415,023	Government National Mortgage Association (Class SQ)	4.07	20/09/2048	182,018	0.66
210,185	Government National Mortgage Association (Class TI)	3.50	20/05/2043	32,050	0.12
136,658	Government National Mortgage Association (Class UI)	5.00	20/03/2040	28,119	0.10
1,816,269	Government National Mortgage Association (Class VS)	4.02	20/02/2049	199,649	0.73
				10,820,507	39.42
Commercial Mortgage-Backed Securities (37.83%)					
666,387	Citigroup Commercial Mortgage Trust 2013-GC17 (Class D)	5.10	10/11/2046	608,712	2.22
249,947	Commercial 2012-CCREI Mortgage Trust (Class B)	4.61	15/05/2045	249,051	0.91
678,000	Commercial 2012-CCREI Mortgage Trust (Class C)	5.28	15/05/2045	667,830	2.43

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

MORTGAGE-BACKED SECURITIES (88.02%) (30 June 2021: 79.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (37.83%) <i>cont.</i>				
USD 417,000 Commercial 2013-LC6 Mortgage Trust (Class E)	3.50	10/01/2046	USD 368,186	1.34
560,000 Commercial 2014-CCRE16 Mortgage Trust (Class C)	4.92	10/04/2047	542,785	1.98
209,000 Commercial 2014-CCRE17 Mortgage Trust (Class D)	4.85	10/05/2047	186,743	0.68
437,000 Commercial 2014-CCRE18 Mortgage Trust (Class C)	4.75	15/07/2047	416,191	1.52
1,545,000 CSMC Trust 2016-NXSR (Class B)	4.25	15/12/2049	1,309,262	4.77
319,949 GS Mortgage Securities Trust 2012-GCJ7 (Class D)	5.26	10/05/2045	287,954	1.05
900,000 GS Mortgage Securities Trust 2014-GC18 (Class B)	4.89	10/01/2047	823,952	3.00
637,000 GS Mortgage Securities Trust 2016-GS2 (Class C)	4.71	10/05/2049	606,123	2.21
265,000 GS Mortgage Securities Trust 2016-GS2 (Class D)	2.75	10/05/2049	214,960	0.78
1,692,143 GSAA Home Equity Trust 2006-1 (Class A1)	2.44	25/01/2036	592,250	2.16
750,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-C20 (Class C)	4.56	15/07/2047	709,254	2.58
1,263,000 JPMDB Commercial Mortgage Securities Trust 2017-C5 (Class C)	4.51	15/03/2050	1,069,463	3.89
372,000 Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6 (Class G)	4.50	15/11/2045	235,297	0.86
517,000 Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 (Class D)	3.07	15/10/2048	447,692	1.63
304,000 Morgan Stanley Capital I Trust 2016-BNK2 (Class D)	3.00	15/11/2049	238,245	0.87
401,000 Wells Fargo Commercial Mortgage Trust 2016-LC24 (Class D)	3.21	15/10/2049	326,244	1.19
507,000 WFRBS Commercial Mortgage Trust 2013-C13 (Class D)	4.15	15/05/2045	484,071	1.76
			10,384,265	37.83
Residential Mortgage-Backed Securities (non-agency) (10.77%)				
2,105,322 American Home Mortgage Investment Trust 2007-1 (Class GA1C)	2.45	25/05/2047	1,190,900	4.33
9,675 Bear Stearns ALT-A Trust 2005-8 (Class 21A1)	2.73	25/10/2035	8,359	0.03
200,000 Connecticut Avenue Securities Trust 2022-R02 (Class 2B1)	6.01	25/01/2042	175,250	0.64
218,000 Fannie Mae Connecticut Avenue Securities (Class 1B1)	6.41	25/02/2030	220,550	0.80
9,943 Fannie Mae Connecticut Avenue Securities (Class 2B)	15.01	25/10/2028	10,951	0.04
58,789 Fannie Mae Connecticut Avenue Securities (Class B)	11.24	25/01/2029	62,714	0.23
524,157 Freddie Mac Structured Agency Credit Risk Debt Notes (Class B2)	12.26	25/07/2029	514,980	1.88
170,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	7.16	25/12/2050	144,092	0.52
28,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	12.76	25/03/2049	29,752	0.11
20,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	14.51	25/02/2049	21,477	0.08
10,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	13.01	25/01/2049	10,640	0.04
520,000 Freddie Mac Structured Agency Credit Risk Debt Notes Trust (Class B2)	9.66	25/11/2048	490,819	1.78
42,345 Morgan Stanley Re-REMIC Trust 2010-R4 (Class 4B)	0.65	26/02/2037	38,067	0.14
43,093 Structured Asset Mortgage Investments II Trust 2006-AR7 (Class A1BG)	2.38	25/08/2036	40,196	0.15
			2,958,747	10.77
Total Mortgage-Backed Securities			USD 24,163,519	88.02
REPURCHASE AGREEMENTS (9.33%) (30 June 2021: 8.25%)				
Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 2,560,000 Repurchase Agreement - BofA Securities Incorporated*	1.45	01/07/2022	USD 2,560,000	9.33
Total Repurchase Agreements			USD 2,560,000	9.33

*Interest in USD10,712,000 bulk repurchase agreement dated 30 June 2022 with BofA Securities, Inc. due 1 July 2022 - maturity value of USD2,560,103 for an effective yield of 1.450% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 3.125% and a due date of 15 November 2028, valued at USD10,931,755)

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

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

U.S. TREASURY OBLIGATIONS (7.28%) (30 June 2021: 8.82%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000	United States Treasury Bill1	1.13	04/08/2022	USD 998,947	3.64
1,000,000	United States Treasury Bill2	0.88	12/07/2022	999,724	3.64
Total U.S. Treasury Obligations				USD 1,998,671	7.28
Total Value of Investments excluding financial derivative instruments				USD 118,341,017	431.10

¹ Security is fully held as collateral by Bank of America (USD 651,008), Morgan Stanley (USD 145,110) and UBS (USD 196,793).

² Security is partly held as collateral by Bank of America (USD 369,992), Morgan Stanley (USD 146,206), NatWest Markets PLC (USD 10,941) and UBS (USD 23,751).

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

TBA SALES COMMITMENTS OUTSTANDING (-275.21%) (30 June 2021: -14.47%)

Principal Amount Agency	Coupon Rate %	Settlement Dates	Value USD	% of Fund
USD 3,000,000 Government National Mortgage Association	2.00	21/07/2022	USD (2,663,540)	(9.70)
10,000,000 Government National Mortgage Association	3.00	21/07/2022	(9,422,262)	(34.32)
3,000,000 Uniform Mortgage Backed Securities	2.00	11/08/2022	(2,600,109)	(9.47)
4,000,000 Uniform Mortgage Backed Securities	3.00	11/08/2022	(3,718,122)	(13.54)
2,000,000 Uniform Mortgage Backed Securities	4.00	11/08/2022	(1,967,890)	(7.17)
10,000,000 Uniform Mortgage Backed Securities	4.50	11/08/2022	(10,015,236)	(36.49)
5,000,000 Uniform Mortgage Backed Securities	2.00	14/07/2022	(4,343,845)	(15.82)
16,000,000 Uniform Mortgage Backed Securities	3.00	14/07/2022	(15,019,286)	(54.72)
1,000,000 Uniform Mortgage Backed Securities	3.50	14/07/2022	(937,006)	(3.41)
6,000,000 Uniform Mortgage Backed Securities	4.00	14/07/2022	(5,888,278)	(21.45)
15,000,000 Uniform Mortgage Backed Securities	4.50	14/07/2022	(14,894,118)	(54.26)
4,000,000 Uniform Mortgage Backed Securities	5.00	14/07/2022	(4,080,624)	(14.86)
Total TBA Sales Commitments Outstanding			USD (75,550,316)	(275.21)

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING (-2.29%) (30 June 2021 : -%)

Swap Counterparty/ Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Depreciation USD	% of Fund
Morgan Stanley & Co. International PLC							
USD 8,550,000	USD 283,005 (E)	USD -	21/09/2032	3.20% - Annually	Secured Overnight Financing Rate - Annually	USD (283,005)	(1.03)
4,500,000	99,540 (E)	-	21/09/2027	3.30% - Annually	Secured Overnight Financing Rate - Annually	(99,540)	(0.36)
60,400,000	384,144 (E)	136,700	21/09/2024	3.40% - Annually	Secured Overnight Financing Rate - Annually	(247,444)	(0.90)
Unrealised Depreciation on OTC Interest Rate Swap Contracts Outstanding						USD (629,989)	(2.29)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.29%) (30 June 2021: -0.06%)

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/ (Depreciation) USD	% of Fund
USD 28,490,000	USD 181,196 (E)	USD 59,176	21/09/2024	3.40% - Annually	Secured Overnight Financing Rate - Annually	USD (122,021)	(0.45)
1,771,000	39,175 (E)	(19,571)	21/09/2027	Secured Overnight Financing Rate - Annually	3.30% - Annually	19,604	0.07
3,019,000	99,929 (E)	47,495	21/09/2032	3.20% - Annually	Secured Overnight Financing Rate - Annually	(52,434)	(0.19)
1,123,000	103,013 (E)	(67,294)	21/09/2052	Secured Overnight Financing Rate - Annually	3.10% - Annually	35,719	0.13
1,184,000	3,422	(4)	29/06/2024	3.1415% - Annually	Secured Overnight Financing Rate - Annually	(3,586)	(0.01)
2,177,000	37,248	(29)	30/06/2032	Secured Overnight Financing Rate - Annually	2.989% - Annually	37,400	0.14
1,469,000	4,804	(6)	30/06/2024	Secured Overnight Financing Rate - Annually	3.161% - Annually	4,927	0.02

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-0.29%) (30 June 2021: -0.06%) *cont.*

Notional Amount	Value	Upfront Premium received/(paid)	Termination Date	Payments made by Fund	Payments received by Fund	Unrealised Appreciation/(Depreciation) USD	% of Fund
USD 374,000	USD 4,802	USD (5)	01/07/2032	2.9405% - Annually	Secured Overnight Financing Rate - Annually	USD (4,807)	(0.02)
210,000	638 (E)	(7)	05/07/2052	Secured Overnight Financing Rate - Annually	2.657% - Annually	(646)	-
Unrealised Appreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD 97,650	0.36
Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (183,494)	(0.67)
Net Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding						USD (85,844)	(0.31)
Variation Margin Settlement to Date						USD 6,871	0.02
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date						USD (78,973)	(0.29)

(E) See Note 2 to the Financial Statements regarding extended effective dates.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2021: 1.26%)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (0.59%) (30 June 2021 : -0.70%)

Swap Counterparty/ Referenced Debt*	Upfront Premium received/(paid)**	Notional Amount	Value	Termination Date	Payments (paid) by Fund	Unrealised Appreciation USD	% of Fund
Citigroup Global Markets, Inc.							
CMBX NA BB.10 Index	USD (90,780)	USD 356,000	USD 115,807	17/11/2059	(500 bp) - Monthly	USD 24,730	0.09
CMBX NA BB.10 Index	(329)	3,000	976	17/11/2059	(500 bp) - Monthly	644	-
Credit Suisse International							
CMBX NA BB.10 Index	(595)	5,000	1,627	17/11/2059	(500 bp) - Monthly	1,028	-
CMBX NA BB.10 Index	(667)	5,000	1,627	17/11/2059	(500 bp) - Monthly	955	-
CMBX NA BB.10 Index	(373)	3,000	976	17/11/2059	(500 bp) - Monthly	601	-
Goldman Sachs International							
CMBX NA BB.10 Index	(176,475)	780,000	253,734	17/11/2059	(500 bp) - Monthly	76,609	0.29
CMBX NA BB.10 Index	(54,225)	180,000	58,554	17/11/2059	(500 bp) - Monthly	4,179	0.02
Merrill Lynch International							
CMBX NA BB.10 Index	(228)	4,000	1,301	17/11/2059	(500 bp) - Monthly	1,070	-
Morgan Stanley & Co. International PLC							
CMBX NA BB.10 Index	(128,464)	547,000	177,939	17/11/2059	(500 bp) - Monthly	49,020	0.18
CMBX NA BB.10 Index	(46,170)	152,000	49,446	17/11/2059	(500 bp) - Monthly	3,149	0.01
CMBX NA BB.10 Index	(210)	2,000	651	17/11/2059	(500 bp) - Monthly	439	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased						USD 162,424	0.59

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-4.72%) (30 June 2021: -3.05%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/(Depreciation) USD	% of Fund
Bank of America, N.A.							
	Euro	Buy	17/08/2022	USD 13,730,421	USD 13,641,698	USD 88,723	0.32
	Euro	Buy	20/07/2022	45,117,318	46,121,198	(1,003,880)	(3.66)
	Euro	Sell	20/07/2022	26,990,229	26,972,652	(17,577)	(0.06)
	Euro	Sell	20/07/2022	4,423,598	4,424,061	463	-
	Euro	Sell	20/07/2022	13,703,492	13,614,183	(89,309)	(0.33)
HSBC Bank USA, N.A.							
	British Pound	Buy	20/07/2022	16,681	16,611	70	-
	British Pound	Sell	20/07/2022	16,681	16,750	69	-
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	20/07/2022	4,262	4,244	18	-

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-4.72%) (30 June 2021: -3.05%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Chase Bank, N.A. <i>cont.</i>							
	British Pound	Sell	20/07/2022	USD 2,070	USD 2,088	USD 18	-
	British Pound	Sell	20/07/2022	2,192	2,210	18	-
	Euro	Buy	20/07/2022	485,986	486,051	(65)	-
	Euro	Buy	20/07/2022	6,084	6,085	(1)	-
	Euro	Sell	20/07/2022	148,848	148,866	18	-
	Euro	Sell	20/07/2022	190,912	191,500	588	-
	Euro	Sell	20/07/2022	146,226	147,160	934	-
	Euro	Sell	20/07/2022	1,783	1,783	0	-
	Euro	Sell	20/07/2022	2,413	2,420	7	-
	Euro	Sell	20/07/2022	1,888	1,900	12	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	20/07/2022	2,922	2,910	12	-
	British Pound	Sell	20/07/2022	2,922	2,939	17	-
	Euro	Buy	17/08/2022	341,374	339,316	2,058	0.01
	Euro	Buy	20/07/2022	493,329	491,415	1,914	0.01
	Euro	Buy	20/07/2022	664,520	664,625	(105)	-
	Euro	Buy	20/07/2022	357,593	365,719	(8,126)	(0.03)
	Euro	Buy	20/07/2022	3,042	3,030	12	-
	Euro	Buy	20/07/2022	1,783	1,780	3	-
	Euro	Sell	20/07/2022	1,157,849	1,152,806	(5,043)	(0.02)
	Euro	Sell	20/07/2022	15,630	15,562	(68)	-
	Euro	Sell	20/07/2022	6,084	6,085	1	-
	Euro	Sell	20/07/2022	340,704	338,630	(2,074)	(0.01)
NatWest Markets PLC							
	British Pound	Buy	17/08/2022	2,558	2,553	5	-
	British Pound	Buy	20/07/2022	2,557	2,642	(85)	-
	British Pound	Sell	20/07/2022	2,557	2,551	(6)	-
State Street Bank & Trust Company							
	British Pound	Buy	17/08/2022	409,210	408,377	833	-
	British Pound	Buy	20/07/2022	432,849	446,313	(13,464)	(0.05)
	British Pound	Sell	20/07/2022	23,865	23,764	(101)	-
	British Pound	Sell	20/07/2022	408,985	408,120	(865)	-
Toronto-Dominion Bank							
	Euro	Buy	20/07/2022	1,596,947	1,597,162	(215)	-
	Euro	Sell	20/07/2022	1,596,947	1,604,304	7,357	0.03
UBS AG							
	Euro	Buy	17/08/2022	13,186,409	13,101,432	84,977	0.31
	Euro	Buy	20/07/2022	13,160,546	13,458,911	(298,365)	(1.09)
	Euro	Sell	20/07/2022	13,160,546	13,075,211	(85,335)	(0.31)
Westpac Banking Corporation							
	British Pound	Buy	17/08/2022	2,680	2,677	3	-
	British Pound	Buy	20/07/2022	2,679	2,675	4	-
	British Pound	Sell	20/07/2022	2,679	2,675	(4)	-
	Euro	Buy	20/07/2022	1,676,144	1,676,395	(251)	-
	Euro	Sell	20/07/2022	408,677	418,466	9,789	0.04
	Euro	Sell	20/07/2022	1,267,467	1,301,154	33,687	0.12
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 231,610	0.84
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,524,939)	(5.56)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (1,293,329)	(4.72)
Total Financial Assets at Fair Value through Profit or Loss						USD 118,735,051	432.53
Total Financial Liabilities at Fair Value through Profit or Loss						USD (77,784,217)	(283.35)

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

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

Putnam Securitised Credit Fund

Schedule of Investments *cont.*
30 June 2022

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	0.04
Transferable securities dealt on another regulated market	57.20
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.55
OTC financial derivative instruments	0.20
Other assets	40.01
Total Assets	100.00

Putnam U.S. Large Cap Growth Fund

Schedule of Investments
30 June 2022

NON-U.S. EQUITIES (6.85%) (30 June 2021: 4.89%)

Number of Shares	Value USD	% of Fund
Building Materials (1.34%)		
7,999 Johnson Controls International PLC (Ireland)	USD 382,992	1.34
	382,992	1.34
Computers (1.83%)		
1,889 Accenture PLC (Ireland)	524,482	1.83
	524,482	1.83
Entertainment (1.13%)		
16,126 Universal Music Group NV (Netherlands)	323,350	1.13
	323,350	1.13
Environmental Control (0.87%)		
2,014 Waste Connections Incorporated (Canada)	249,655	0.87
	249,655	0.87
Health-Care Services (0.75%)		
403 Lonza Group AG (Switzerland)	214,871	0.75
	214,871	0.75
Pharmaceuticals (0.93%)		
2,032 AstraZeneca PLC (United Kingdom)	267,144	0.93
	267,144	0.93
Total Non-U.S. Equities	USD 1,962,494	6.85
U.S. EQUITIES (92.18%) (30 June 2021: 93.56%)		
Number of Shares	Value USD	% of Fund
Apparel (1.75%)		
4,913 NIKE Incorporated	USD 502,109	1.75
	502,109	1.75
Automotive (3.20%)		
1,361 Tesla Incorporated	916,525	3.20
	916,525	3.20
Chemicals (1.37%)		
1,753 Sherwin-Williams Company	392,514	1.37
	392,514	1.37
Computers (9.58%)		
19,138 Apple Incorporated	2,616,547	9.13
762 CrowdStrike Holdings Incorporated	128,443	0.45
	2,744,990	9.58
Cosmetics/Personal Care (1.41%)		
1,586 Estee Lauder Companies Incorporated	403,907	1.41
	403,907	1.41
Diversified Financial Services (7.42%)		
5,059 Charles Schwab Corporation	319,628	1.12
2,838 Mastercard Incorporated	895,332	3.12
4,621 Visa Incorporated	909,829	3.18
	2,124,789	7.42
Entertainment (1.19%)		
4,130 Live Nation Entertainment Incorporated	341,055	1.19
	341,055	1.19
Food (1.24%)		
1,649 Hershey Company	354,799	1.24
	354,799	1.24
Health-Care Services (6.47%)		
1,488 HCA Healthcare Incorporated	250,073	0.87
2,408 IQVIA Holdings Incorporated	522,512	1.82
2,111 UnitedHealth Group Incorporated	1,084,273	3.78
	1,856,858	6.47

U.S. EQUITIES (92.18%) (30 June 2021: 93.56%) cont.

Number of Shares	Value USD	% of Fund
Internet (18.20%)		
1,544 Airbnb Incorporated	USD 137,540	0.48
876 Alphabet Incorporated	1,916,205	6.69
15,884 Amazon.com Incorporated	1,687,040	5.89
226 Booking Holdings Incorporated	395,272	1.38
772 Meta Platforms Incorporated	124,485	0.43
1,383 Palo Alto Networks Incorporated	683,119	2.38
13,309 Uber Technologies Incorporated	272,302	0.95
	5,215,963	18.20
Machinery (1.16%)		
1,106 Deere & Company	331,214	1.16
	331,214	1.16
Medical Technology (3.89%)		
2,654 Danaher Corporation	672,841	2.35
642 IDEXX Laboratories Incorporated	225,169	0.79
1,075 Intuitive Surgical Incorporated	215,763	0.75
	1,113,773	3.89
Pharmaceuticals (1.86%)		
3,928 DexCom Incorporated	292,754	1.02
743 Eli Lilly & Company	240,903	0.84
	533,657	1.86
Real Estate (2.21%)		
2,479 American Tower Corporation	633,608	2.21
	633,608	2.21
Retail (8.31%)		
254 Chipotle Mexican Grill Incorporated	332,044	1.16
1,637 Costco Wholesale Corporation	784,581	2.74
1,289 Home Depot Incorporated	353,534	1.23
1,389 Lululemon Athletica Incorporated	378,655	1.32
433 O'Reilly Automotive Incorporated	273,552	0.95
2,136 Walmart Incorporated	259,695	0.91
	2,382,061	8.31
Semiconductors (3.20%)		
1,900 Advanced Micro Devices Incorporated	145,293	0.51
4,559 Marvell Technology Incorporated	198,453	0.69
3,786 NVIDIA Corporation	573,920	2.00
	917,666	3.20
Software (17.55%)		
1,125 Adobe Incorporated	411,818	1.44
3,664 Cadence Design Systems Incorporated	549,710	1.92
924 Intuit Incorporated	356,147	1.24
11,104 Microsoft Corporation	2,851,839	9.95
646 MSCI Incorporated	266,249	0.93
1,245 Salesforce Incorporated	205,475	0.72
813 ServiceNow Incorporated	386,598	1.35
	5,027,836	17.55
Transportation (2.17%)		
2,914 Union Pacific Corporation	621,498	2.17
	621,498	2.17
Total U.S. Equities	USD 26,414,822	92.18

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
30 June 2022

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

REPURCHASE AGREEMENTS (4.32%) (30 June 2021: -%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 1,237,000 Repurchase Agreement - Bofa Securities Incorporated*	1.45	01/07/2022	USD 1,237,000	4.32
Total Repurchase Agreements			USD 1,237,000	4.32

* Interest in USD10,712,000 bulk repurchase agreement dated 30 June 2022 with BofA Securities, Inc. due 1 July 2022 - maturity value of USD1,237,050 for an effective yield of 1.450% (collateralised by U.S. Treasuries (including strips) with a coupon rate of 3.125% and a due date of 15 November 2028, valued at USD10,931,755).

U.S. TREASURY OBLIGATIONS (1.29%) (30 June 2021: 1.15%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 171,000 United States Treasury Bill ¹	0.76	12/07/2022	USD 170,961	0.60
200,000 United States Treasury Bill ²	1.09	02/08/2022	199,809	0.69
Total U.S. Treasury Obligations			USD 370,770	1.29

¹ Security is partly held as collateral by Westpac (USD 150,185).

² Security is partly held as collateral by Westpac (USD 110,335).

PURCHASED EQUITY OPTIONS OUTSTANDING (-%) (30 June 2021: 0.25%)

Total Value of Investments excluding financial derivative instruments **USD 29,985,086** **104.64**

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

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.25%) (30 June 2021: -1.49%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
JPMorgan Chase Bank, N.A.	Euro	Buy	17/08/2022	USD 267,697	USD 265,972	USD 1,725	0.01
	Euro	Buy	20/07/2022	281,543	288,498	(6,955)	(0.02)
	Euro	Buy	20/07/2022	217,661	219,050	(1,389)	-
	Euro	Sell	20/07/2022	232,031	232,059	28	-
	Euro	Sell	20/07/2022	267,172	265,438	(1,734)	(0.01)
Morgan Stanley & Co. International PLC	Euro	Buy	20/07/2022	482,630	488,385	(5,755)	(0.02)
	Euro	Buy	20/07/2022	1,014,875	1,015,035	(160)	-
	Euro	Sell	20/07/2022	290,669	292,308	1,639	0.01
	Euro	Sell	20/07/2022	558,785	556,617	(2,168)	(0.01)
	Euro	Sell	20/07/2022	648,052	646,910	(1,142)	-
Natwest Markets PLC	Euro	Buy	20/07/2022	345,215	345,262	(47)	-
	Euro	Sell	20/07/2022	345,215	352,659	7,444	0.03
State Street Bank & Trust Company	Euro	Buy	17/08/2022	567,765	564,047	3,718	0.01
	Euro	Buy	20/07/2022	566,652	579,547	(12,895)	(0.04)
	Euro	Sell	20/07/2022	566,652	562,897	(3,755)	(0.01)
Toronto-Dominion Bank	Euro	Buy	17/08/2022	345,683	343,452	2,231	0.01
	Euro	Buy	20/07/2022	345,005	352,853	(7,848)	(0.03)
	Euro	Sell	17/08/2022	574,702	574,882	180	-
	Euro	Sell	20/07/2022	345,005	342,764	(2,241)	(0.01)
UBS AG	Euro	Buy	17/08/2022	495,665	492,471	3,194	0.01
	Euro	Buy	20/07/2022	494,693	498,066	(3,373)	(0.01)
	Euro	Sell	20/07/2022	494,693	491,485	(3,208)	(0.01)

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
30 June 2022

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-1.25%) (30 June 2021: -1.49%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation							
	Euro	Buy	17/08/2022	USD 13,028,019	USD 12,949,666	USD 78,353	0.26
	Euro	Buy	20/07/2022	14,362,557	14,686,379	(323,822)	(1.14)
	Euro	Sell	20/07/2022	1,360,090	1,360,294	204	-
	Euro	Sell	20/07/2022	13,002,467	12,923,610	(78,857)	(0.28)
Unrealised Appreciation On Forward Foreign Exchange Currency Contracts						USD 98,716	0.34
Unrealised Depreciation On Forward Foreign Exchange Currency Contracts						USD (455,349)	(1.59)
Net Unrealised Depreciation On Forward Foreign Exchange Currency Contracts						USD (356,633)	(1.25)
Total Financial Assets at Fair Value through Profit or Loss						USD 30,083,802	104.98
Total Financial Liabilities at Fair Value through Profit or Loss						USD (455,349)	(1.59)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	92.37
Transferable securities dealt on another regulated market	4.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.21
OTC financial derivative instruments	0.32
Other assets	2.07
Total Assets	100.00

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments
30 June 2022

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

MORTGAGE-BACKED SECURITIES (6.87%) (30 June 2021: 10.31%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (5.83%)					
USD 3,000,000	American Express Credit Account Master Trust (Class A)	2.34	15/12/2025	USD 3,001,949	0.33
1,687,966	Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through	3.05	25/02/2034	1,684,181	0.19
219,400	Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Certificates Series 2005-R11 (Class M2)	2.96	25/01/2036	218,076	0.02
1,442,492	Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	3.13	25/07/2034	1,436,954	0.16
10,543	Carmax Auto Owner Trust 2018-4 (Class A3)	3.36	15/09/2023	10,543	-
8,132	Carrington Mortgage Loan Trust Series 2006-RFC1 (Class A4)	2.74	25/03/2036	8,130	-
324,486	C-BASS Mortgage Loan Asset-Backed Certificates Series 2005-CB7 (Class M1)	2.87	25/11/2035	323,947	0.04
607,637	Centex Home Equity Loan Trust 2005-A (Class M1)	2.98	25/01/2035	600,431	0.07
3,000,000	Citibank Credit Card Issuance Trust (Class A7)	2.18	08/08/2024	3,000,498	0.33
478,040	Citigroup Mortgage Loan Trust Incorporated (Class M4)	3.01	25/01/2036	477,786	0.05
48,543	CWABS Asset-Backed Certificates Trust 2004-10 (Class MV3)	3.38	25/12/2034	48,533	0.01
274,925	Encore Credit Receivables Trust 2005-4 (Class M3)	2.96	25/01/2036	271,472	0.03
34,749	EquiFirst Mortgage Loan Trust 2005-1 (Class M3)	2.98	25/04/2035	34,737	-
97,925	First Franklin Mortgage Loan Trust 2004-FF7 (Class M1)	3.13	25/09/2034	97,439	0.01
19,631	First Franklin Mortgage Loan Trust 2005-FF9 (Class A4)	2.98	25/10/2035	19,583	-
537,837	First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)	2.84	25/02/2036	532,031	0.06
13,244	First Franklin Mortgage Loan Trust Series 2005-FF12 (Class M1)	2.93	25/11/2036	13,238	-
4,950,000	Ford Credit Auto Owner Trust 2018-REV2 (Class A)	3.47	15/01/2030	4,934,224	0.54
4,750,000	Golden Credit Card Trust (Class A)	3.44	15/08/2025	4,756,570	0.52
76,320	GSA Home Equity Trust 2005-8 (Class A3)	3.12	25/06/2035	76,320	0.01
3,844,204	GSA Home Equity Trust (Class 2A4)	2.88	25/12/2035	3,678,882	0.41
139,386	Home Equity Asset Trust 2005-6 (Class M3)	3.04	25/12/2035	139,327	0.02
234,930	Home Equity Asset Trust 2006-1 (Class M2)	2.95	25/04/2036	233,936	0.03
1,345,248	HSI Asset Securitization Corporation Trust 2006-OPT2 (Class M2)	2.84	25/01/2036	1,335,396	0.15
596,057	HSI Asset Securitization Corporation Trust 2007-WF1 (Class 1A1)	2.58	25/05/2037	592,659	0.07
671,216	JP Morgan Mortgage Acquisition Trust 2006-CH1 (Class M2)	2.55	25/07/2036	664,382	0.07
599,663	JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)	2.47	25/10/2036	595,651	0.07
294,454	JP Morgan Mortgage Acquisition Trust 2007-CH2 (Class MV1)	2.54	25/01/2037	292,594	0.03
19,720	Mastr Asset-Backed Securities Trust 2006-Fre1 (Class A4)	2.84	25/12/2035	19,601	-
1,765,854	Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	2.83	25/12/2035	1,749,899	0.19
285,496	Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	2.84	25/01/2036	267,852	0.03
1,029,567	New Century Home Equity Loan Trust 2005-2 (Class M3)	2.99	25/06/2035	1,023,132	0.11
272,795	Park Place Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-MHQ (Class M3)	3.53	25/12/2034	272,679	0.03
2,845,671	RAMP Series 2005-EFC4 Trust (Class M4)	3.14	25/09/2035	2,833,706	0.31
642,369	RAMP Series 2005-EFC5 Trust (Class M3)	2.95	25/10/2035	633,860	0.07
73,425	RASC Series 2004-KS10 Trust (Class M1)	3.16	25/11/2034	73,387	0.01
1,567,880	RASC Series 2005-KS1 Trust (Class M2)	3.38	25/02/2035	1,549,280	0.17
96,386	RASC Series 2006-KS6 Trust (Class A4)	2.51	25/08/2036	96,021	0.01
176,420	RASC Series 2006-KS7 Trust (Class A4)	2.50	25/09/2036	176,028	0.02
575,000	Santander Consumer Auto Receivables Trust 2020-B (Class A4)	0.54	15/04/2025	566,631	0.06
1,406,366	Santander Retail Auto Lease Trust 2020-B (Class A2)	0.42	20/11/2023	1,401,417	0.15
230,636	Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	2.74	25/01/2036	226,392	0.02
1,266,832	Soundview Home Loan Trust 2005-OPT3 (Class M1)	2.96	25/11/2035	1,250,054	0.14
999,785	Soundview Home Loan Trust 2006-OPT1 (Class 2A4)	2.80	25/03/2036	991,300	0.11
461,103	Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	2.98	25/09/2035	455,616	0.05
100,656	Structured Asset Securities Corporation 2005-WF1 (Class M1)	2.92	25/02/2035	99,965	0.01
1,736,547	Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)	3.19	25/05/2035	1,716,691	0.19
79,078	Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)	2.90	25/02/2036	78,614	0.01
424,654	Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF3 (Class M1)	2.51	25/09/2036	422,982	0.05
297,871	Toyota Auto Receivables 2018-C Owner Trust (Class A4)	3.13	15/02/2024	298,243	0.03
1,976,139	Toyota Auto Receivables 2018-D Owner Trust (Class A4)	3.30	15/02/2024	1,980,947	0.21
791,209	Toyota Auto Receivables 2021-C Owner Trust (Class A2)	0.20	15/05/2024	782,081	0.09

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

MORTGAGE-BACKED SECURITIES (6.87%) (30 June 2021: 10.31%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (5.83%) <i>cont.</i>				
USD 52,889 Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust (Class M6)	3.26	25/11/2035	USD 52,817	0.01
2,071,563 World Omni Auto Receivables Trust 2018-C (Class A4)	3.27	16/09/2024	2,074,621	0.23
2,725,000 World Omni Auto Receivables Trust 2018-D (Class A4)	3.44	16/12/2024	2,730,659	0.30
			52,903,944	5.83
Residential Mortgage-Backed Securities (non-agency) (1.04%)				
64,010 Angel Oak Mortgage Trust I LLC 2018-3 (Class A1)	3.65	25/09/2048	63,845	0.01
416,660 Angel Oak Mortgage Trust I LLC 2019-4 (Class A1)	2.99	26/07/2049	414,619	0.05
692,890 Bellemeade Re 2020-3 Limited (Class M1B)	5.11	25/10/2030	688,394	0.08
156,227 Fannie Mae Connecticut Avenue Securities (Class 2M2)	5.16	25/07/2024	156,608	0.02
51,504 Fannie Mae Connecticut Avenue Securities (Class 2M2)	4.86	25/05/2024	52,001	0.01
894,489 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AR)	3.01	25/03/2030	891,916	0.10
1,977,241 FWD Securitization Trust 2019-INV1 (Class A1)	2.81	25/06/2049	1,934,317	0.21
364,445 FWD Securitization Trust 2020-INV1 (Class A1)	2.24	25/01/2050	351,580	0.04
58,197 Home Re 2018-1 Limited (Class M1)	3.86	25/10/2028	58,043	0.01
46,876 HomeBanc Mortgage Trust 2005-4 (Class A1)	2.80	25/10/2035	46,681	0.01
33,747 JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)	3.00	26/06/2035	33,224	-
383,140 Merrill Lynch Mortgage Investors Trust Series 2005-A8 (Class A2A)	2.80	25/08/2036	380,924	0.04
1,516,674 New Residential Mortgage Loan Trust 2018-4 (Class A1S)	3.01	25/01/2048	1,485,211	0.16
630,182 OBX 2020-EXP2 Trust (Class A3)	2.50	25/05/2060	582,962	0.06
44,506 STACR Trust 2018-HRP2 (Class M2)	3.51	25/02/2047	44,434	-
682,791 Towd Point Mortgage Trust 2017-3 (Class A1)	2.75	25/07/2057	675,374	0.07
385,777 Towd Point Mortgage Trust 2018-1 (Class A1)	3.00	25/01/2058	378,598	0.04
894,419 Verus Securitization Trust 2019-INV3 (Class A1)	2.69	25/11/2059	872,827	0.10
312,125 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	2.90	25/08/2045	296,390	0.03
			9,407,948	1.04
Total Mortgage-Backed Securities			USD 62,311,892	6.87

NON-U.S. CORPORATE BONDS AND NOTES (31.07%) (30 June 2021: 24.92%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.79%)				
USD 1,968,000 ANZ New Zealand International Limited (New Zealand)	2.02	18/02/2025	USD 1,936,654	0.21
820,000 Australia & New Zealand Banking Group Limited (Australia)	1.99	21/11/2022	818,619	0.09
1,800,000 Banco Bilbao Vizcaya Argentaria SA (Spain)	0.88	18/09/2023	1,736,240	0.19
3,096,000 Banco Santander SA (Spain)	3.54	12/04/2023	3,094,887	0.34
2,550,000 Banco Santander SA (Spain)	2.59	23/02/2023	2,558,879	0.28
3,065,000 Bank of Montreal (Canada)	2.57	10/01/2025	3,006,564	0.33
2,305,000 Bank of Montreal (Canada)	2.43	09/07/2024	2,271,684	0.25
2,525,000 Bank of Montreal (Canada)	2.47	08/03/2024	2,508,207	0.28
1,962,000 Bank of Montreal (Canada)	2.42	14/04/2023	1,950,931	0.21
3,300,000 Bank of Nova Scotia (Canada)	2.65	31/07/2024	3,250,721	0.36
1,000,000 Bank of Nova Scotia (Canada)	2.60	15/04/2024	989,214	0.11
2,070,000 Bank of Nova Scotia (Canada)	2.14	15/09/2023	2,052,017	0.23
2,077,000 Bank of Nova Scotia (Canada)	1.63	01/05/2023	2,047,759	0.23
4,625,000 Banque Federative du Credit Mutuel SA (France)	1.59	04/02/2025	4,530,328	0.50
2,808,000 Banque Federative du Credit Mutuel SA (France)	0.65	27/02/2024	2,666,447	0.29
760,000 Banque Federative du Credit Mutuel SA (France)	3.67	20/07/2023	762,628	0.08
2,221,000 Banque Federative du Credit Mutuel SA (France)	2.13	21/11/2022	2,212,795	0.24
4,105,000 Barclays PLC (United Kingdom)	2.79	16/05/2024	4,103,508	0.45
1,296,000 Barclays PLC (United Kingdom)	4.34	16/05/2024	1,295,310	0.14
750,000 BNP Paribas SA (France)	3.50	01/03/2023	748,065	0.08
911,000 BPCE SA (France)	2.73	14/01/2025	897,779	0.10
4,790,000 BPCE SA (France)	2.96	12/09/2023	4,802,321	0.53
2,604,000 Canadian Imperial Bank of Commerce (Canada)	2.58	18/10/2024	2,555,889	0.28
778,000 Canadian Imperial Bank of Commerce (Canada)	2.38	13/09/2023	776,456	0.09
2,545,000 Canadian Imperial Bank of Commerce (Canada)	2.29	22/06/2023	2,525,428	0.28
6,306,000 Canadian Imperial Bank of Commerce (Canada)	2.74	17/03/2023	6,305,999	0.69

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (31.07%) (30 June 2021: 24.92%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.79%) <i>cont.</i>					
USD 4,419,000	Commonwealth Bank of Australia (Australia)	2.58	14/03/2025	USD 4,400,396	0.48
1,401,000	Cooperatieve Rabobank UA (Netherlands)	2.49	10/01/2025	1,377,898	0.15
5,275,000	Cooperatieve Rabobank UA (Netherlands)	2.41	12/01/2024	5,242,843	0.58
4,092,000	Cooperatieve Rabobank UA (Netherlands)	3.06	26/09/2023	4,110,724	0.45
6,112,000	Credit Agricole SA (France)	3.80	24/04/2023	6,111,070	0.67
1,500,000	Credit Suisse AG (Switzerland)	2.67	02/02/2024	1,477,736	0.16
1,655,000	Credit Suisse AG (Switzerland)	1.62	09/08/2023	1,643,618	0.18
6,863,000	Credit Suisse Group AG (Switzerland)	2.96	12/06/2024	6,865,155	0.77
1,342,000	Credit Suisse Group Funding Guernsey Limited (Guernsey)	3.80	15/09/2022	1,343,073	0.15
2,268,000	Deutsche Bank AG (Germany)	1.73	08/11/2023	2,240,912	0.25
2,324,000	Deutsche Bank AG (Germany)	2.78	27/02/2023	2,321,418	0.26
1,458,000	Deutsche Bank AG (Germany)	3.30	16/11/2022	1,457,575	0.16
3,459,000	DNB Bank ASA (Norway)	2.83	28/03/2025	3,434,130	0.38
3,275,000	DNB Bank ASA (Norway)	2.23	02/12/2022	3,273,515	0.36
3,010,000	Federation des Caisses Desjardins du Quebec (Canada)	1.91	21/05/2024	2,955,904	0.33
6,354,000	ING Groep NV (Netherlands)	3.29	02/10/2023	6,372,584	0.71
3,425,000	Intesa Sanpaolo SpA (Italy)	3.38	12/01/2023	3,409,945	0.38
5,737,000	Intesa Sanpaolo SpA (Italy)	3.13	14/07/2022	5,737,230	0.63
4,667,000	Lloyds Banking Group PLC (United Kingdom)	0.70	11/05/2024	4,530,370	0.50
1,506,000	Lloyds Banking Group PLC (United Kingdom)	2.91	07/11/2023	1,500,772	0.17
715,000	Macquarie Bank Limited (Australia)	3.25	21/03/2025	717,876	0.08
4,282,000	Macquarie Group Limited (Australia)	3.55	27/03/2024	4,290,171	0.47
4,393,000	Macquarie Group Limited (Australia)	2.62	28/11/2023	4,388,212	0.48
5,295,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	3.63	26/07/2023	5,293,931	0.58
3,669,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	2.35	02/03/2023	3,669,525	0.40
628,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	3.57	25/07/2022	627,805	0.07
620,000	Mizuho Financial Group Incorporated (Japan)	2.72	11/09/2024	618,848	0.07
1,160,000	Mizuho Financial Group Incorporated (Japan)	3.42	10/07/2024	1,155,055	0.13
760,000	Mizuho Financial Group Incorporated (Japan)	2.15	25/05/2024	751,578	0.08
1,023,000	Mizuho Financial Group Incorporated (Japan)	2.40	05/03/2023	1,022,985	0.11
6,470,000	Mizuho Financial Group Incorporated (Japan)	2.60	11/09/2022	6,468,569	0.72
4,109,000	National Australia Bank Limited (Australia)	2.50	12/01/2025	4,042,918	0.45
3,350,000	National Australia Bank Limited (Australia)	2.13	13/12/2022	3,346,174	0.37
3,500,000	National Bank of Canada (Canada)	1.71	06/08/2024	3,459,852	0.38
2,750,000	National Bank of Canada (Canada)	0.90	15/08/2023	2,739,784	0.30
3,733,000	NatWest Group PLC (United Kingdom)	3.75	25/06/2024	3,736,313	0.41
500,000	NatWest Markets PLC (United Kingdom)	2.38	21/05/2023	492,905	0.05
2,015,000	Nordea Bank Abp (Finland)	2.54	30/08/2023	2,012,104	0.22
5,060,000	Nordea Bank Abp (Finland)	4.25	21/09/2022	5,070,837	0.56
4,075,000	Royal Bank of Canada (Canada)	2.43	07/10/2024	3,999,328	0.44
2,500,000	Royal Bank of Canada (Canada)	2.63	29/07/2024	2,467,074	0.27
3,272,000	Royal Bank of Canada (Canada)	2.68	26/10/2023	3,249,148	0.36
2,950,000	Royal Bank of Canada (Canada)	3.10	17/01/2023	2,945,971	0.32
2,200,000	Royal Bank of Canada (Canada)	1.60	05/08/2022	2,199,226	0.24
3,115,000	Santander UK Group Holdings PLC (United Kingdom)	3.37	05/01/2024	3,100,495	0.34
3,692,000	Skandinaviska Enskilda Banken AB (Sweden)	0.55	01/09/2023	3,566,439	0.39
3,043,000	Skandinaviska Enskilda Banken AB (Sweden)	1.90	01/09/2023	3,028,797	0.33
2,100,000	Skandinaviska Enskilda Banken AB (Sweden)	2.37	12/12/2022	2,100,424	0.23
1,405,000	Societe Generale SA (France)	5.00	17/01/2024	1,410,788	0.16
2,003,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	3.54	16/10/2023	2,004,066	0.22
851,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	3.60	19/07/2023	850,033	0.09
1,368,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	3.48	17/01/2023	1,365,711	0.15
1,000,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	2.78	18/10/2022	1,000,396	0.11
375,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	3.48	18/10/2022	375,043	0.04
2,998,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	3.20	12/07/2022	2,997,634	0.33
2,565,000	Sumitomo Mitsui Trust Bank Limited (Japan)	2.28	16/09/2024	2,524,016	0.28
4,343,000	Sumitomo Mitsui Trust Bank Limited (Japan)	0.80	12/09/2023	4,198,068	0.46
1,897,000	Swedbank AB (Sweden)	2.96	04/04/2025	1,882,279	0.21

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

NON-U.S. CORPORATE BONDS AND NOTES (31.07%) (30 June 2021: 24.92%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.79%) <i>cont.</i>				
USD 672,000 Swedbank AB (Sweden)	0.60	25/09/2023	USD 647,862	0.07
1,300,000 Swedbank AB (Sweden)	1.30	02/06/2023	1,273,641	0.14
3,180,000 Toronto-Dominion Bank (Canada)	2.14	10/09/2024	3,125,194	0.34
1,581,000 Toronto-Dominion Bank (Canada)	2.67	08/03/2024	1,576,101	0.17
1,474,000 Toronto-Dominion Bank (Canada)	0.45	11/09/2023	1,425,727	0.16
2,705,000 Toronto-Dominion Bank (Canada)	2.73	27/01/2023	2,697,047	0.30
3,000,000 Toronto-Dominion Bank (Canada)	3.11	22/07/2022	3,000,084	0.33
531,000 UBS AG (Switzerland)	2.61	13/01/2025	522,111	0.06
2,500,000 UBS AG (Switzerland)	1.60	09/02/2024	2,479,428	0.27
6,120,000 UBS Group AG (Switzerland)	2.36	15/08/2023	6,118,084	0.67
3,070,000 UBS Group AG (Switzerland)	2.86	15/08/2023	3,068,925	0.34
1,438,000 Westpac Banking Corporation (Australia)	1.72	18/11/2024	1,420,219	0.16
2,700,000 Westpac Banking Corporation (Australia)	2.85	13/01/2023	2,695,885	0.30
			261,432,883	28.79
Chemicals (0.18%)				
1,615,000 Nutrien Limited (Canada)	1.90	13/05/2023	1,589,156	0.18
			1,589,156	0.18
Diversified Financial Services (0.41%)				
3,735,000 AerCap Ireland Capital DAC (Ireland)	2.71	29/09/2023	3,683,865	0.41
			3,683,865	0.41
Food (0.23%)				
2,100,000 Mondelez International Holdings Netherlands BV (Netherlands)	2.13	19/09/2022	2,095,259	0.23
			2,095,259	0.23
Mining (0.04%)				
361,000 Glencore Finance Canada Limited (Canada)	4.25	25/10/2022	360,744	0.04
			360,744	0.04
Miscellaneous Manufacturer (0.31%)				
2,800,000 Siemens Financieringsmaatschappij NV (Netherlands)	2.23	11/03/2024	2,775,668	0.31
			2,775,668	0.31
Oil and Natural Gas Utilities (0.24%)				
2,140,000 TotalEnergies Capital International SA (France)	3.75	10/04/2024	2,145,961	0.24
			2,145,961	0.24
Pharmaceuticals (0.30%)				
2,740,000 AstraZeneca PLC (United Kingdom)	2.11	17/08/2023	2,742,024	0.30
			2,742,024	0.30
Pipelines (0.57%)				
1,620,000 Enbridge Incorporated (Canada)	1.99	16/02/2024	1,600,353	0.18
659,000 Enbridge Incorporated (Canada)	0.55	04/10/2023	634,614	0.07
1,380,000 Enbridge Incorporated (Canada)	1.79	17/02/2023	1,372,587	0.15
1,630,000 TransCanada Pipelines Limited (Canada)	1.00	12/10/2024	1,520,370	0.17
			5,127,924	0.57
Total Non-U.S. Corporate Bonds and Notes			USD 281,953,484	31.07

U.S. CORPORATE BONDS AND NOTES (38.42%) (30 June 2021: 29.55%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.67%)				
USD 6,108,000 L3Harris Technologies Incorporated	2.44	10/03/2023	USD 6,107,672	0.67
			6,107,672	0.67
Automotive (4.04%)				
1,561,000 American Honda Finance Corporation	2.09	08/09/2023	1,551,408	0.17
5,738,000 American Honda Finance Corporation	1.77	10/05/2023	5,717,405	0.63
944,000 BMW US Capital LLC	2.88	01/04/2025	935,685	0.10
2,600,000 BMW US Capital LLC	1.70	12/08/2024	2,564,081	0.28
800,000 BMW US Capital LLC	2.57	01/04/2024	793,124	0.09

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (38.42%) (30 June 2021: 29.55%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Automotive (4.04%) <i>cont.</i>					
USD 1,611,000	Daimler Trucks Finance North America LLC	2.63	13/12/2024	USD 1,591,268	0.18
1,584,000	Daimler Trucks Finance North America LLC	3.06	05/04/2024	1,578,817	0.17
1,933,000	Daimler Trucks Finance North America LLC	2.49	14/12/2023	1,918,214	0.21
2,577,000	Daimler Trucks Finance North America LLC	2.28	14/06/2023	2,566,928	0.28
1,280,000	General Motors Financial Company Incorporated	2.52	08/03/2024	1,251,150	0.14
250,000	General Motors Financial Company Incorporated	3.55	08/07/2022	250,001	0.03
1,127,000	Hyundai Capital America	1.15	10/11/2022	1,118,936	0.12
685,000	Mercedes-Benz Finance North America LLC	2.17	04/05/2023	683,832	0.08
2,390,000	Toyota Motor Credit Corporation	2.10	13/09/2024	2,361,626	0.26
4,400,000	Toyota Motor Credit Corporation	2.44	11/01/2024	4,355,017	0.48
2,300,000	Toyota Motor Credit Corporation	2.39	06/04/2023	2,295,430	0.25
1,500,000	Toyota Motor Credit Corporation	2.49	14/10/2022	1,499,018	0.17
3,681,000	Volkswagen Group of America Finance LLC	2.66	07/06/2024	3,664,951	0.40
				36,696,891	4.04
Banking (12.11%)					
4,000,000	Bank of America Corporation	1.94	28/05/2024	3,936,640	0.43
7,348,000	Bank of America Corporation	2.40	05/03/2024	7,303,691	0.81
1,483,000	Bank of America Corporation	3.00	20/12/2023	1,478,139	0.16
3,616,000	Bank of New York Mellon Corporation	2.84	25/04/2025	3,576,087	0.39
2,407,000	Bank of New York Mellon Corporation	2.42	25/10/2024	2,345,241	0.26
1,315,000	Bank of New York Mellon Corporation	3.86	30/10/2023	1,314,999	0.14
800,000	Capital One NA	2.19	08/08/2022	799,646	0.09
1,003,000	Citigroup Incorporated	2.87	24/05/2025	994,675	0.11
2,945,000	Citigroup Incorporated	2.95	01/05/2025	2,887,722	0.32
5,017,000	Citigroup Incorporated	2.60	01/06/2024	4,992,617	0.55
4,296,000	Citigroup Incorporated	3.01	01/09/2023	4,291,444	0.47
565,000	Citizens Bank NA	4.12	23/05/2025	562,782	0.06
2,107,000	Citizens Bank NA	3.18	29/03/2023	2,109,193	0.23
3,127,000	Discover Bank	3.35	06/02/2023	3,127,114	0.34
2,123,000	First-Citizens Bank & Trust Corporation	3.93	19/06/2024	2,109,367	0.23
1,300,000	Goldman Sachs Group Incorporated	2.69	21/10/2024	1,267,648	0.14
2,815,000	Goldman Sachs Group Incorporated	2.29	10/09/2024	2,760,482	0.30
4,146,000	Goldman Sachs Group Incorporated	2.34	08/03/2024	4,116,000	0.45
600,000	Goldman Sachs Group Incorporated	0.63	17/11/2023	592,500	0.07
800,000	Goldman Sachs Group Incorporated	1.93	17/11/2023	792,971	0.09
3,022,000	Goldman Sachs Group Incorporated	2.25	23/02/2023	3,017,269	0.33
560,000	Huntington Bancshares Incorporated	4.35	04/02/2023	563,251	0.06
1,990,000	Huntington National Bank	2.55	16/05/2025	1,974,036	0.22
1,120,000	JPMorgan Chase & Company	3.67	23/07/2024	1,114,949	0.12
5,397,000	JPMorgan Chase & Company	3.51	23/04/2024	5,364,828	0.59
1,006,000	JPMorgan Chase & Company	2.47	16/03/2024	993,997	0.11
6,688,000	JPMorgan Chase & Company	4.01	24/10/2023	6,686,757	0.75
2,460,000	KeyBank NA	2.59	14/06/2024	2,422,280	0.27
3,783,000	KeyBank NA	0.42	03/01/2024	3,725,121	0.41
3,250,000	KeyBank NA	2.61	03/01/2024	3,212,398	0.35
1,004,000	KeyCorp	3.88	23/05/2025	996,567	0.11
4,326,000	Morgan Stanley	2.59	08/05/2024	4,327,765	0.48
2,000,000	Morgan Stanley	0.53	25/01/2024	1,960,515	0.22
1,500,000	Morgan Stanley	0.56	10/11/2023	1,482,885	0.16
4,332,000	Morgan Stanley	4.88	01/11/2022	4,362,475	0.48
200,000	PNC Bank NA	1.72	27/07/2022	199,916	0.02
1,847,000	Santander Holdings USA Incorporated	3.40	18/01/2023	1,844,272	0.20
4,550,000	Truist Bank	2.36	17/01/2024	4,484,441	0.49
1,110,000	Truist Bank	2.51	09/03/2023	1,110,052	0.12
2,500,000	US Bank NA	2.09	09/12/2022	2,495,213	0.27
5,526,000	Wells Fargo & Company	4.04	31/10/2023	5,529,020	0.61
900,000	Wells Fargo & Company	2.34	17/05/2023	895,491	0.10
				110,122,456	12.11

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (38.42%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Beverages (0.21%)				
USD 2,045,000 Keurig Dr Pepper Incorporated	0.75	15/03/2024	USD 1,947,621	0.21
			1,947,621	0.21
Biotechnology (0.22%)				
2,049,000 Gilead Sciences Incorporated	0.75	29/09/2023	1,992,659	0.22
			1,992,659	0.22
Chemicals (0.68%)				
1,750,000 Celanese US Holdings LLC	4.63	15/11/2022	1,756,871	0.19
2,318,000 International Flavors & Fragrances Incorporated	0.70	15/09/2022	2,307,048	0.25
1,710,000 Sherwin-Williams Company	3.13	01/06/2024	1,685,462	0.19
513,000 Westlake Corporation	0.88	15/08/2024	489,607	0.05
			6,238,988	0.68
Commercial Services (0.01%)				
75,000 ERAC USA Finance LLC	3.30	15/10/2022	74,958	0.01
			74,958	0.01
Cosmetics/Personal Care (0.17%)				
1,503,000 GSK Consumer Healthcare Capital US LLC	2.87	24/03/2024	1,501,222	0.17
			1,501,222	0.17
Diversified Financial Services (4.55%)				
3,000,000 AIG Global Funding	2.26	15/12/2023	2,981,136	0.33
5,000,000 Air Lease Corporation	2.18	15/12/2022	4,994,418	0.55
1,137,000 American Express Company	2.62	04/03/2025	1,126,638	0.12
2,954,000 American Express Company	3.00	03/05/2024	2,932,757	0.32
2,585,000 American Express Company	2.51	03/11/2023	2,560,035	0.28
1,470,000 American Express Company	3.55	03/08/2023	1,468,273	0.16
1,465,000 American Express Company	2.20	27/02/2023	1,466,028	0.16
540,000 American Express Company	1.90	01/08/2022	540,000	0.06
826,000 American Express Company	2.50	01/08/2022	826,000	0.09
1,500,000 Capital One Bank USA	3.38	15/02/2023	1,498,757	0.17
1,990,000 Capital One Financial Corporation	2.59	09/05/2025	1,962,419	0.22
2,785,000 Capital One Financial Corporation	2.45	06/12/2024	2,743,584	0.30
5,013,000 Capital One Financial Corporation	3.53	30/01/2023	5,007,691	0.55
4,840,000 Charles Schwab Corporation	2.42	18/03/2024	4,802,471	0.53
3,500,000 Discover Financial Services	3.85	21/11/2022	3,508,564	0.39
250,000 International Lease Finance Corporation	5.88	15/08/2022	250,625	0.03
2,639,000 Nasdaq Incorporated	0.45	21/12/2022	2,604,362	0.29
			41,273,758	4.55
Electric Utilities (3.08%)				
450,000 American Electric Power Company Incorporated	2.03	15/03/2024	435,325	0.05
500,000 American Electric Power Company Incorporated	0.75	01/11/2023	480,882	0.05
1,871,000 American Electric Power Company Incorporated	3.26	01/11/2023	1,857,579	0.20
1,617,000 Dominion Energy Incorporated	2.36	15/09/2023	1,609,715	0.18
1,100,000 Dominion Energy Incorporated	2.75	15/09/2022	1,099,022	0.12
1,828,000 Duke Energy Carolinas LLC	3.05	15/03/2023	1,826,334	0.20
1,371,000 Duke Energy Corporation	2.04	10/06/2023	1,359,695	0.15
1,400,000 Eversource Energy	1.59	15/08/2023	1,390,666	0.15
1,543,000 Mississippi Power Company	2.30	28/06/2024	1,512,852	0.17
3,224,000 NextEra Energy Capital Holdings Incorporated	2.68	03/11/2023	3,177,705	0.35
1,300,000 NextEra Energy Capital Holdings Incorporated	2.16	01/03/2023	1,293,544	0.14
6,000,000 NextEra Energy Capital Holdings Incorporated	1.77	22/02/2023	5,962,476	0.65
235,000 PPL Electric Utilities Corporation	2.31	24/06/2024	229,779	0.03
1,000,000 PPL Electric Utilities Corporation	2.48	28/09/2023	988,803	0.11
3,731,000 Southern Company	1.65	10/05/2023	3,702,410	0.41
1,111,000 Xcel Energy Incorporated	0.50	15/10/2023	1,069,029	0.12
			27,995,816	3.08
Entertainment (0.17%)				
1,590,000 Magallanes Incorporated	3.66	15/03/2024	1,585,437	0.17
			1,585,437	0.17

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (38.42%) (30 June 2021: 29.55%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Food (0.44%)					
USD 1,000,000	Conagra Brands Incorporated	0.50	11/08/2023	USD 963,885	0.11
1,881,000	General Mills Incorporated	3.75	17/10/2023	1,885,523	0.21
1,110,000	Nestle Holdings Incorporated	0.38	15/01/2024	1,062,256	0.12
				3,911,664	0.44
Forest Products & Paper (0.18%)					
1,725,000	Georgia-Pacific LLC	0.63	15/05/2024	1,620,723	0.18
				1,620,723	0.18
Gas (0.14%)					
1,300,000	Atmos Energy Corporation	2.07	09/03/2023	1,296,882	0.14
				1,296,882	0.14
Health-Care Services (0.24%)					
2,210,000	Roche Holdings Incorporated	2.13	11/09/2023	2,199,329	0.24
				2,199,329	0.24
Insurance (5.85%)					
3,155,000	Athene Global Funding	2.81	07/01/2025	3,056,390	0.34
2,370,000	Athene Global Funding	2.00	19/08/2024	2,299,129	0.25
1,723,000	Athene Global Funding	2.20	24/05/2024	1,672,963	0.18
1,250,000	Athene Global Funding	3.00	01/07/2022	1,250,000	0.14
1,914,000	GA Global Funding Trust	3.47	11/04/2025	1,878,907	0.21
650,000	GA Global Funding Trust	2.31	13/09/2024	629,345	0.07
3,250,000	Jackson National Life Global Funding	2.67	06/01/2023	3,247,387	0.36
2,774,000	MassMutual Global Funding II	2.81	21/03/2025	2,764,946	0.30
1,884,000	MassMutual Global Funding II	2.47	21/10/2024	1,864,484	0.21
5,220,000	MassMutual Global Funding II	2.47	12/04/2024	5,184,057	0.58
560,000	MassMutual Global Funding II	2.25	01/07/2022	559,999	0.06
1,000,000	Met Tower Global Funding	2.71	17/01/2023	999,013	0.11
2,000,000	Met Tower Global Funding	0.55	13/07/2022	1,999,286	0.22
825,000	Metropolitan Life Global Funding I	2.85	21/03/2025	823,036	0.09
150,000	Metropolitan Life Global Funding I	2.29	27/09/2024	148,010	0.02
2,700,000	Metropolitan Life Global Funding I	2.41	07/01/2024	2,676,497	0.29
695,000	New York Life Global Funding	2.48	14/01/2025	678,944	0.07
500,000	New York Life Global Funding	2.56	21/10/2023	497,051	0.05
2,745,000	New York Life Global Funding	2.50	02/02/2023	2,736,880	0.30
3,250,000	New York Life Global Funding	2.71	10/01/2023	3,249,301	0.36
2,005,000	Northwestern Mutual Global Funding	2.32	25/03/2024	1,976,798	0.22
3,315,000	Pacific Life Global Funding II	2.65	27/01/2025	3,261,213	0.36
2,945,000	Pacific Life Global Funding II	2.52	12/04/2024	2,918,124	0.32
2,317,000	Pacific Life Global Funding II	0.50	23/09/2023	2,237,782	0.25
1,385,000	Principal Life Global Funding II	1.91	23/08/2024	1,360,103	0.15
2,000,000	Principal Life Global Funding II	2.56	12/04/2024	1,977,200	0.22
1,149,000	Protective Life Global Funding	0.63	13/10/2023	1,109,302	0.12
				53,056,147	5.85
Investment Companies (0.28%)					
2,526,000	Ares Capital Corporation	3.50	10/02/2023	2,514,529	0.28
				2,514,529	0.28
Machinery-Construction and Mining (0.15%)					
1,350,000	Caterpillar Financial Services Corporation	2.08	13/09/2024	1,326,969	0.15
				1,326,969	0.15
Media (0.06%)					
561,000	Charter Communications Operating LLC	4.43	01/02/2024	565,328	0.06
				565,328	0.06
Medical Technology (0.83%)					
1,000,000	Stryker Corporation	0.60	01/12/2023	959,026	0.11
975,000	Thermo Fisher Scientific Incorporated	2.69	18/10/2024	968,857	0.11
2,274,000	Thermo Fisher Scientific Incorporated	2.55	18/10/2023	2,244,352	0.25
3,249,000	Thermo Fisher Scientific Incorporated	2.51	18/04/2023	3,234,547	0.36
				7,406,782	0.83
Mining (0.03%)					
300,000	Glencore Funding LLC	3.00	27/10/2022	299,154	0.03
				299,154	0.03

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

U.S. CORPORATE BONDS AND NOTES (38.42%) (30 June 2021: 29.55%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (0.50%)				
USD 2,707,000 Chevron USA Incorporated	1.60	11/08/2023	USD 2,696,003	0.30
1,804,000 Chevron USA Incorporated	1.51	12/08/2022	1,801,636	0.20
			4,497,639	0.50
Pharmaceuticals (0.68%)				
5,538,000 Cigna Corporation	3.40	15/07/2023	5,542,148	0.61
594,000 CVS Health Corporation	4.75	01/12/2022	595,524	0.07
			6,137,672	0.68
Pipelines (0.70%)				
1,200,000 Kinder Morgan Energy Partners LP	3.45	15/02/2023	1,201,216	0.13
382,000 Kinder Morgan Incorporated	3.15	15/01/2023	381,414	0.04
823,000 Kinder Morgan Incorporated	3.79	15/01/2023	823,598	0.09
3,115,000 ONEOK Partners LP	3.38	01/10/2022	3,115,125	0.33
983,000 Plains All American Pipeline LP	2.85	31/01/2023	978,465	0.11
			6,499,818	0.70
Real Estate (0.72%)				
1,703,000 American Tower Corporation	0.60	15/01/2024	1,616,915	0.18
350,000 American Tower Corporation	3.50	31/01/2023	349,894	0.04
750,000 AvalonBay Communities Incorporated	2.85	15/03/2023	745,262	0.08
1,900,000 Public Storage	2.69	23/04/2024	1,873,568	0.21
1,946,000 Simon Property Group LP	2.54	11/01/2024	1,918,866	0.21
			6,504,505	0.72
Retail (0.11%)				
984,000 Starbucks Corporation	1.76	14/02/2024	978,120	0.11
			978,120	0.11
Semiconductors (0.11%)				
200,000 Advanced Micro Devices Incorporated	7.50	15/08/2022	201,160	0.02
795,000 Analog Devices Incorporated	2.29	01/10/2024	775,830	0.09
			976,990	0.11
Software (0.13%)				
1,235,000 VMware Incorporated	1.00	15/08/2024	1,155,264	0.13
			1,155,264	0.13
Telecommunications (1.36%)				
3,462,000 AT&T Incorporated	2.90	12/06/2024	3,472,690	0.38
3,360,000 AT&T Incorporated	2.63	25/03/2024	3,328,147	0.37
5,559,000 Verizon Communications Incorporated	2.51	15/05/2025	5,524,962	0.61
			12,325,799	1.36
Total U.S. Corporate Bonds and Notes			USD 348,810,792	38.42

CERTIFICATES OF DEPOSIT (0.69%) (30 June 2021: -%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 1,250,000 Credit Suisse AG	2.04	19/01/2024	USD 1,244,077	0.14
2,000,000 Nordea Bank AB	2.14	14/08/2023	1,998,341	0.22
3,000,000 Svenska Handelsbanken AB	1.92	02/03/2023	2,997,055	0.33
Total Certificates of Deposit			USD 6,239,473	0.69

COMMERCIAL PAPER (23.56%) (30 June 2021: 35.89%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 2,000,000 Alimentation Couche-Tard Incorporated	2.00	14/07/2022	USD 1,998,459	0.22
2,500,000 Alimentation Couche-Tard Incorporated	2.00	13/07/2022	2,498,219	0.28
5,000,000 Alimentation Couche-Tard Incorporated	1.95	07/07/2022	4,998,133	0.55
1,750,000 Amcor Finance USA Incorporated	2.02	22/07/2022	1,747,881	0.19
2,250,000 Amcor Finance USA Incorporated	1.50	13/07/2022	2,248,455	0.25
1,000,000 Amcor Flexibles North America Incorporated	2.03	19/07/2022	998,958	0.11
1,750,000 Amcor Flexibles North America Incorporated	2.02	18/07/2022	1,748,280	0.19
1,750,000 Amcor Flexibles North America Incorporated	1.56	14/07/2022	1,748,686	0.19
700,000 Amcor Flexibles North America Incorporated	1.58	12/07/2022	699,553	0.08
2,750,000 Ameren Corporation	1.40	05/07/2022	2,749,297	0.30
4,200,000 Arrow Electronics Incorporated	2.20	05/07/2022	4,198,737	0.46

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

COMMERCIAL PAPER (23.56%) (30 June 2021: 35.89%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 1,700,000	AT&T Incorporated	1.02	12/07/2022	USD 1,698,927	0.19
9,250,000	Aviation Capital Group LLC	2.30	01/07/2022	9,249,572	1.01
1,000,000	Baxter International	2.05	01/08/2022	998,167	0.11
2,500,000	Cabot Corporation	2.00	28/07/2022	2,496,047	0.28
1,000,000	Cigna Corporation	2.00	29/07/2022	998,356	0.11
7,025,000	Conagra Brands Incorporated	2.15	01/07/2022	7,024,582	0.77
3,300,000	Crown Castle International Corporation	2.24	11/07/2022	3,297,865	0.36
3,000,000	Crown Castle International Corporation	2.40	06/07/2022	2,998,954	0.33
5,000,000	Dollar General Corporation	1.84	05/07/2022	4,998,722	0.55
2,500,000	DuPont Incorporated	2.02	26/07/2022	2,496,362	0.28
1,750,000	Enbridge Incorporated	1.06	19/01/2023	1,718,602	0.19
3,000,000	Enbridge Incorporated	2.04	27/07/2022	2,995,120	0.33
1,000,000	Enbridge Incorporated	2.05	19/07/2022	998,888	0.11
550,000	Enel Finance America LLC	0.62	13/07/2022	549,622	0.06
9,750,000	Energy Transfer Partners	2.12	01/07/2022	9,749,442	1.06
2,500,000	Fidelity National Information Services Incorporated	2.05	28/07/2022	2,496,047	0.28
5,500,000	Fidelity National Information Services Incorporated	2.04	12/07/2022	5,496,528	0.61
1,250,000	Fidelity National Information Services Incorporated	1.42	05/07/2022	1,249,680	0.14
2,000,000	Fiserv Incorporated	2.02	21/07/2022	1,997,756	0.22
1,350,000	Fiserv Incorporated	2.02	11/07/2022	1,349,214	0.15
3,000,000	Fiserv Incorporated	1.95	08/07/2022	2,998,747	0.33
2,000,000	FMC Corporation	2.00	07/07/2022	1,999,164	0.22
7,250,000	FMC Corporation	2.01	01/07/2022	7,249,572	0.79
1,000,000	General Motors Financial Company Incorporated	4.27	22/06/2023	959,456	0.11
2,000,000	General Motors Financial Company Incorporated	2.41	12/08/2022	1,994,637	0.22
2,000,000	General Motors Financial Company Incorporated	2.31	02/08/2022	1,995,976	0.22
2,000,000	General Motors Financial Company Incorporated	2.20	19/07/2022	1,997,753	0.22
1,000,000	General Motors Financial Company Incorporated	2.15	12/07/2022	999,309	0.11
750,000	General Motors Financial Company Incorporated	2.15	06/07/2022	749,749	0.08
1,750,000	Glencore Funding LLC	1.60	07/07/2022	1,749,388	0.19
1,000,000	Healthpeak Properties Incorporated	2.13	02/08/2022	998,078	0.11
3,000,000	Healthpeak Properties Incorporated	2.00	20/07/2022	2,996,678	0.33
5,500,000	Healthpeak Properties Incorporated	1.98	19/07/2022	5,494,238	0.61
1,750,000	HSBC USA Incorporated	0.73	03/01/2023	1,721,184	0.19
1,750,000	HSBC USA Incorporated	0.73	28/12/2022	1,722,337	0.19
1,750,000	HSBC USA Incorporated	2.33	22/11/2022	1,730,165	0.19
3,250,000	HSBC USA Incorporated	1.07	08/07/2022	3,249,984	0.36
1,750,000	Humana Incorporated	2.30	18/07/2022	1,748,409	0.19
1,750,000	Humana Incorporated	1.50	05/07/2022	1,749,577	0.19
2,500,000	Hyundai Capital America	2.00	20/07/2022	2,497,274	0.28
3,000,000	Hyundai Capital America	2.00	15/07/2022	2,997,600	0.33
2,700,000	Hyundai Capital America	2.00	13/07/2022	2,698,133	0.30
6,000,000	International Flavors & Fragrances Incorporated	2.10	05/07/2022	5,998,466	0.66
1,000,000	International Flavors & Fragrances Incorporated	2.45	01/07/2022	999,949	0.11
5,000,000	Kinder Morgan Incorporated	1.85	01/07/2022	4,999,714	0.55
3,250,000	Marsh & McLennan Companies Incorporated	2.00	28/07/2022	3,244,861	0.36
2,000,000	Marsh & McLennan Companies Incorporated	2.00	25/07/2022	1,997,213	0.22
1,500,000	Marsh & McLennan Companies Incorporated	2.00	14/07/2022	1,498,885	0.17
1,750,000	Mohawk Industries Incorporated	1.95	13/07/2022	1,748,779	0.19
2,500,000	Nutrien Limited	2.16	09/08/2022	2,494,008	0.27
1,000,000	Nutrien Limited	2.14	08/08/2022	997,671	0.11
2,000,000	Nutrien Limited	2.12	04/08/2022	1,995,872	0.22
2,500,000	Nutrien Limited	2.03	12/07/2022	2,498,388	0.28
2,250,000	Ovintiv Incorporated	2.45	11/07/2022	2,248,502	0.25
8,200,000	Plains Midstream Canada ULC	2.05	01/07/2022	8,199,598	0.90
2,000,000	Protective Live Corporation	2.00	21/07/2022	1,997,780	0.22
1,000,000	Realty Income Corporation	2.03	29/07/2022	998,356	0.11
750,000	Realty Income Corporation	2.10	27/07/2022	748,862	0.08
1,000,000	Realty Income Corporation	2.00	25/07/2022	998,606	0.11

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2022

COMMERCIAL PAPER (23.56%) (30 June 2021: 35.89%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
USD 1,500,000 Reckitt Benckiser Treasury Services	1.98	18/07/2022	USD 1,498,697	0.17
1,750,000 Suncor Energy Incorporated	2.10	29/07/2022	1,747,123	0.19
1,000,000 Suncor Energy Incorporated	2.05	28/07/2022	998,419	0.11
1,750,000 TransCanada PipeLines Limited	2.10	05/08/2022	1,746,351	0.19
2,000,000 UDR Incorporated	2.02	22/07/2022	1,997,579	0.22
4,000,000 UDR Incorporated	1.49	07/07/2022	3,998,561	0.44
3,150,000 Westpac Banking Corporation	1.29	21/03/2023	3,148,303	0.35
2,500,000 Westrock Company	1.90	01/07/2022	2,499,873	0.28
3,000,000 Williams Communications Group Incorporated	2.10	28/07/2022	2,995,256	0.33
2,500,000 Williams Communications Group Incorporated	2.10	27/07/2022	2,496,205	0.28
2,500,000 Williams Communications Group Incorporated	2.08	18/07/2022	2,497,568	0.28
1,000,000 WPP CP LLC	2.00	22/07/2022	998,789	0.11
750,000 WPP CP LLC	2.00	11/07/2022	749,568	0.08
Total Commercial Paper			USD 213,828,321	23.56
Total Financial Assets at Fair Value through Profit or Loss			USD 913,143,962	100.61

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to official stock exchange listing	30.86
Transferable securities dealt on another regulated market	5.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	63.48
Other assets	0.29
Total Assets	100.00

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

Statement of Comprehensive Income

Putnam European High Yield Fund

	Year ended 30 June 2022 EUR	Year ended 30 June 2021 EUR
Operating (Loss)/Income		
Interest Income	€ 738,103	€ 737,811
Other Income	1,100	22,185
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(451,432)	100,782
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,774,265)	763,985
	€ (2,486,494)	€ 1,624,763
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	107,724	107,375
Depository Fees (Note 8)	16,629	23,614
Administrator Fees (Note 8)	36,173	32,309
Auditors' Fees	22,708	18,658
Professional Fees (Note 11)	9,650	-
Fees to the Manager (Note 11)	1,200	-
Other Expenses	6,693	1,824
	€ 200,777	€ 183,780
Operating (Loss)/Profit	€ (2,687,271)	€ 1,440,983
(Loss)/Profit for Financial Year before Tax	€ (2,687,271)	€ 1,440,983
Non-reclaimable withholding tax	-	-
Total Comprehensive (Loss)/Income for the year	€ (2,687,271)	€ 1,440,983

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Fixed Income Global Alpha Fund*

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 5,460,581	\$ 7,669,405
Other Income	19,000	30,000
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(38,175,758)	19,091,181
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	13,237,810	(1,851,517)
	\$ (19,458,367)	\$ 24,939,069
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	540,354	868,247
Depositary Fees (Note 8)	131,933	136,057
Administrator Fees (Note 8)	128,686	162,054
Auditors' Fees	82,375	104,675
Professional Fees (Note 11)	29,500	19,500
Fees to the Manager (Note 11)	2,000	-
Other Expenses	43,609	66,106
	\$ 958,457	\$ 1,356,639
Expense reimbursement from Management (Note 11)	(174,038)	(111,559)
	\$ 784,419	\$ 1,245,080
Operating (Loss)/Profit	\$ (20,242,786)	\$ 23,693,989
(Loss)/Profit for Financial Year before Tax	\$ (20,242,786)	\$ 23,693,989
Non-reclaimable withholding tax	(110)	-
Total Comprehensive (Loss) for the year/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (20,242,896)	\$ 23,693,989

* As at 30 June 2022, Putnam Fixed Income Global Alpha Fund holds only one class of redeemable participating units. Therefore, for the year ended 30 June 2022 units in issue are classified as equity.

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Global High Yield Bond Fund

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 4,370,643	\$ 11,330,907
Dividend Income	76,949	154,910
Other Income	7,500	10,000
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(8,661,071)	32,546,829
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(14,567,252)	16,738,762
	\$ (18,773,231)	\$ 60,781,408
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	459,472	1,103,998
Depository Fees (Note 8)	85,516	103,655
Administrator Fees (Note 8)	219,410	293,862
Auditors' Fees	36,150	48,150
Professional Fees (Note 11)	27,375	23,375
Fees to the Manager (Note 11)	5,730	-
Other Expenses	44,976	83,707
	\$ 878,629	\$ 1,656,747
Expense reimbursement from Management (Note 11)	(198,174)	(140,056)
	\$ 680,455	\$ 1,516,691
Operating (Loss)/Profit	\$ (19,453,686)	\$ 59,264,717
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(1,624,737)	(7,044,648)
(Loss)/Profit for Financial Year after Distributions and before Tax	\$ (21,078,423)	\$ 52,220,069
Non-reclaimable withholding tax	(18,382)	(39,850)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (21,096,805)	\$ 52,180,219

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Global Technology Fund*

	Period ended 30 June 2022 USD
Operating Loss	
Dividend Income	\$ 10,011
Other Income	3,388
Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(451,851)
Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(643,075)
	\$ (1,081,527)
Operating Expenses	
Management and Investment Advisor Fees (Note 11)	8,373
Depository Fees (Note 8)	7,222
Administrator Fees (Note 8)	15,730
Auditors' Fees	22,322
Professional Fees (Note 11)	630
Fees to the Manager (Note 11)	170
Other Expenses	27,740
	\$ 82,187
Expense reimbursement from Management (Note 11)	(70,288)
	\$ 11,899
Operating Loss	\$ (1,093,426)
Loss for Financial Period before Tax	\$ (1,093,426)
Non-reclaimable withholding tax	(2,263)
Decrease in Net Assets attributable to redeemable participating Unitholders from operations	\$ (1,095,689)

* Putnam Global Technology Fund launched on 30 November 2021. There is no comparative Statement of Comprehensive Income for the year ended 30 June 2021.

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Multi-Asset Absolute Return Fund*

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 12,848	\$ 1,673,495
Dividend Income	2,310	1,958,149
Other Income	8,000	20,000
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,933,991)	4,611,923
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,642,363	3,380,589
	\$ (268,470)	\$ 11,644,156
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	44,619	1,923,381
Depository Fees (Note 8)	36,678	231,035
Administrator Fees (Note 8)	69,131	299,095
Auditors' Fees	34,080	85,000
Professional Fees (Note 11)	3,610	29,275
Fees to the Manager (Note 11)	50	-
Other Expenses	57,558	99,379
	\$ 245,726	\$ 2,667,165
Expense reimbursement from Management (Note 11)	(151,900)	(266,708)
	\$ 93,826	\$ 2,400,457
Operating (Loss)/Profit	\$ (362,296)	\$ 9,243,699
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(4,121,076)
(Loss)/Profit for Financial Year after Distributions and before Tax	\$ (362,296)	\$ 5,122,623
Non-reclaimable withholding tax	(10,559)	(207,285)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (372,855)	\$ 4,915,338

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Securitised Credit Fund

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 9,982,345	\$ 14,232,214
Other Income	5,400	9,000
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(42,703,273)	8,326,524
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	6,213,316	9,749,440
	\$ (26,502,212)	\$ 32,317,178
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	755,112	1,444,111
Depository Fees (Note 8)	119,077	143,323
Administrator Fees (Note 8)	236,850	347,627
Auditors' Fees	20,964	25,964
Professional Fees (Note 11)	57,650	40,650
Fees to the Manager (Note 11)	5,228	-
Other Expenses	88,411	173,140
	\$ 1,283,292	\$ 2,174,815
Operating (Loss)/Profit	\$ (27,785,504)	\$ 30,142,363
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(3,691,651)
(Loss)/Profit for Financial year after Distributions and before Tax	\$ (27,785,504)	\$ 26,450,712
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (27,785,504)	\$ 26,450,712

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Total Return Fund*

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 169,715	\$ 831,536
Dividend Income	81,928	593,017
Other Income	9,000	25,000
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,022,103)	11,197,895
Net Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(151,543)	(2,101,640)
	\$ (3,913,003)	\$ 10,545,808
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	317,014	822,512
Depository Fees (Note 8)	60,323	139,412
Administrator Fees (Note 8)	85,238	162,408
Auditors' Fees	36,065	90,225
Professional Fees (Note 11)	2,960	4,200
Fees to the Manager (Note 11)	300	-
Other Expenses	30,452	32,287
	\$ 532,352	\$ 1,251,044
Expense reimbursement from Management (Note 11)	(97,032)	(144,707)
	\$ 435,320	\$ 1,106,337
Operating (Loss)/Profit	\$ (4,348,323)	\$ 9,439,471
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	-	(1,283,420)
(Loss)/Profit for Financial Year after Distributions and before Tax	\$ (4,348,323)	\$ 8,156,051
Non-reclaimable withholding tax	(15,344)	(101,089)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (4,363,667)	\$ 8,054,962

* Putnam Total Return Fund fully redeemed on 22 February 2022.

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam U.S. Large Cap Growth Fund

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Dividend Income	\$ 194,429	\$ 361,199
Other Income	6,182	5,730
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,417,968	39,123,017
Net Movement in Unrealised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(15,375,670)	(10,265,497)
	\$ (10,757,091)	\$ 29,224,449
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	438,113	507,361
Depository Fees (Note 8)	31,919	57,444
Administrator Fees (Note 8)	133,467	149,500
Auditors' Fees	19,535	23,135
Professional Fees (Note 11)	13,500	8,500
Fees to the Manager (Note 11)	2,620	-
Other Expenses	34,781	28,401
	\$ 673,935	\$ 774,341
Operating (Loss)/Profit	\$ (11,431,026)	\$ 28,450,108
(Loss)/Profit for Financial Year before Tax	\$ (11,431,026)	\$ 28,450,108
Non-reclaimable withholding tax	(52,811)	(91,768)
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (11,483,837)	\$ 28,358,340

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

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Comprehensive Income *cont.*

Putnam Ultra Short Duration Income Fund

	Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Operating (Loss)/Income		
Interest Income	\$ 7,322,642	\$ 9,052,599
Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(553,254)	304,762
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(8,926,025)	774,216
	\$ (2,156,637)	\$ 10,131,577
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	5,226,226	5,965,303
Depository Fees (Note 8)	305,808	342,091
Administrator Fees (Note 8)	1,039,007	1,150,714
Auditors' Fees	18,234	20,075
Professional Fees (Note 11)	277,000	137,000
Fees to the Manager (Note 11)	77,190	-
Other Expenses	354,360	417,422
	\$ 7,297,825	\$ 8,032,605
Expense reimbursement from Management (Note 11)	(1,814,091)	(1,164,326)
	\$ 5,483,734	\$ 6,868,279
Operating (Loss)/Profit	\$ (7,640,371)	\$ 3,263,298
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(478,868)	(662,310)
(Loss)/Profit for Financial Year after Distributions and before Tax	\$ (8,119,239)	\$ 2,600,988
Non-reclaimable withholding tax	(73)	-
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ (8,119,312)	\$ 2,600,988

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

On behalf of the Manager:

Director:

Director:

18 October 2022

Statement of Financial Position

Putnam European High Yield Fund

	30 June 2022		30 June 2021	
	EUR		EUR	
Current Assets				
Financial Assets at Fair Value through Profit or Loss	€	12,655,236	€	16,083,470
Cash at Bank (Note 2)		1,763,668		830,873
Sales of Investments Awaiting Settlement		-		592,933
Interest Income Receivable		197,441		166,600
Total Assets	€	14,616,345	€	17,673,876
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		27,222		36,527
Purchase of Investments Awaiting Settlement		116,654		490,479
Expenses Payable		99,611		76,169
Other Payables		-		10,572
Total Current Liabilities	€	243,487	€	613,747
Equity				
Capital and Reserves Attributable to Equity Unitholders		17,234,436		16,657,074
(Accumulated Losses)/Retained Earnings		(2,861,578)		403,055
Total Equity	€	14,372,858	€	17,060,129
Total Equity and Current Liabilities	€	14,616,345	€	17,673,876

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Financial Position *cont.*

Putnam Fixed Income Global Alpha Fund*

	30 June 2022 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 20,732,135	\$ 263,567,761
Cash at Bank (Note 2)	14,182	216,732
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	232,756	2,580,884
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	320,000	480,000
Receivable for Expense Reimbursement from Management (Note 11)	48,610	32,627
Sales of Investments Awaiting Settlement	205,974	25,622,530
Premium Paid on Swap Contracts	747,696	1,703,909
Interest Income Receivable	206,707	1,677,562
Total Assets	\$ 22,508,060	\$ 295,882,005
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	1,229,707	46,418,935
Purchase of Investments Awaiting Settlement	56,416	92,345,660
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	320,000	480,000
Premium Received on Swap Contracts	931,283	1,438,165
Expenses Payable	318,167	598,846
Interest Payable	-	26,569
Total Current Liabilities	\$ 2,855,573	\$ 141,308,175
Equity		
Capital and Reserves Attributable to Equity Unitholders	62,076,097	-
Accumulated Losses	(42,423,610)	-
Total Equity	\$ 19,652,487	\$ -
Total Equity and Current Liabilities	\$ 22,508,060	\$ -
Net Assets attributable to redeemable participating Unitholders	\$ -	\$ 154,573,830

* The Statement of Financial Position for Putnam Fixed Income Global Alpha Fund for the year ended 30 June 2022 is prepared under the equity method. Please see Note 2 for more information.

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Financial Position *cont.*

Putnam Global High Yield Bond Fund

	30 June 2022		30 June 2021
	USD		USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	\$ 63,971,305	\$	95,682,477
Cash at Bank (Note 2)	14,409		1,563,179
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	190,000		250,000
Receivable for Expense Reimbursement from Management (Note 11)	59,905		62,802
Sales of Investments Awaiting Settlement	88,143		2,450,701
Subscription of Units Awaiting Settlement	10,497		42,872
Dividend Income Receivable	1,054		4,566
Interest Income Receivable	965,821		1,277,155
Total Assets	\$ 65,301,134	\$	101,333,752
Creditors			
(amounts falling due within one year)			
Financial Liabilities at Fair Value through Profit or Loss	1,833,751		2,213,355
Purchase of Investments Awaiting Settlement	285,201		1,384,366
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	190,000		250,000
Redemption of Units Awaiting Settlement	94,029		2,467,007
Expenses Payable	388,995		416,866
Total Current Liabilities	\$ 2,791,976	\$	6,731,594
Net Assets attributable to redeemable participating Unitholders	\$ 62,509,158	\$	94,602,158

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Financial Position *cont.*

Putnam Global Technology Fund*

	30 June 2022
	USD
Current Assets	
Financial Assets at Fair Value through Profit or Loss	\$ 1,849,825
Cash at Bank (Note 2)	66,265
Receivable for Expense Reimbursement from Management (Note 11)	35,602
Sales of Investments Awaiting Settlement	4,625
Dividend Income Receivable	685
Total Assets	\$ 1,957,002
Creditors	
(amounts falling due within one year)	
Financial Liabilities at Fair Value through Profit or Loss	70,593
Expenses Payable	48,298
Other Payables	22,606
Total Current Liabilities	\$ 141,497
Net Assets attributable to redeemable participating Unitholders	\$ 1,815,505

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

On behalf of the Manager:

Director:

Director:

18 October 2022

Statement of Financial Position *cont.*

Putnam Multi-Asset Absolute Return Fund*

	30 June 2022		30 June 2021
	USD		USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	\$ -	\$	36,178,322
Cash at Bank (Note 2)	148,512		2,988,100
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	-		793,480
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	-		40,000
Receivable for Expense Reimbursement from Management (Note 11)	-		19,252
Sales of Investments Awaiting Settlement	-		8,260,733
Premium Paid on Swap Contracts	-		4,568
Dividend Income Receivable	-		18,162
Interest Income Receivable	479		60,559
Other Receivables	1,023		-
Total Assets	\$ 150,014	\$	48,363,176
Creditors			
(amounts falling due within one year)			
Financial Liabilities at Fair Value through Profit or Loss	-		15,396,018
Purchase of Investments Awaiting Settlement	-		10,479,589
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	-		40,000
Premium Received on Swap Contracts	-		1,718
Expenses Payable	149,402		467,466
Interest Payable	-		10,764
Other Payables	612		-
Total Current Liabilities	\$ 150,014	\$	26,395,555
Net Assets attributable to redeemable participating Unitholders	\$ -	\$	21,967,621

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Financial Position *cont.*

Putnam Securitised Credit Fund

	30 June 2022 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 118,735,051	\$ 562,448,976
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	369,128	7,094,672
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	418,000	-
Sales of Investments Awaiting Settlement	77,593,870	42,352,618
Premium Paid on Swap Contracts	498,516	5,921,179
Interest Income Receivable	326,030	2,450,957
Total Assets	\$ 197,940,595	\$ 620,268,402
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	77,784,217	60,851,948
Purchase of Investments Awaiting Settlement	91,654,956	218,489,571
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	418,000	-
Premium Received on Swap Contracts	136,700	11,481,105
Redemption of Units Awaiting Settlement	-	5,085,382
Expenses Payable	258,821	673,456
Interest Payable	68,972	34,903
Bank Overdraft (Note 2)	167,326	1,997,574
Total Current Liabilities	\$ 170,488,992	\$ 298,613,939
Net Assets attributable to redeemable participating Unitholders	\$ 27,451,603	\$ 321,654,463

On behalf of the Manager:

Director:

Director:

18 October 2022

Statement of Financial Position *cont.*

Putnam Total Return Fund*

	30 June 2022 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ -	\$ 83,531,905
Cash at Bank	171,966	-
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	-	2,458,917
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	-	160,000
Receivable for Expense Reimbursement from Management (Note 11)	575	5,005
Sales of Investments Awaiting Settlement	-	14,382,287
Premium Paid for Swap Contracts	-	55,513
Dividend Income Receivable	-	24,190
Interest Income Receivable	330	108,819
Total Assets	\$ 172,871	\$ 100,726,636
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	-	17,850,087
Purchase of Investments Awaiting Settlement	-	8,266,294
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	-	160,000
Premium Received on Swap Contracts	-	8,057
Redemption of Units Awaiting Settlement	-	30,007
Expenses Payable and Other Liabilities	172,871	534,574
Interest Payable	-	11,472
Bank Overdraft (Note 2)	-	535,945
Total Current Liabilities	\$ 172,871	\$ 27,396,436
Net Assets attributable to redeemable participating Unitholders	\$ -	\$ 73,330,200

* Putnam Total Return Fund fully redeemed on 22 February 2022.

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	30 June 2022 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 30,083,802	\$ 52,243,023
Cash at Bank (Note 2)	-	1,111,947
Sales of Investments Awaiting Settlement	342,895	332,622
Subscription of Units Awaiting Settlement	287,009	-
Dividend Income Receivable	8,455	12,119
Total Assets	\$ 30,722,161	\$ 53,699,711
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	455,349	807,567
Purchase of Investments Awaiting Settlement	827,609	274,125
Redemption of Units Awaiting Settlement	512,824	-
Expenses Payable	270,278	293,272
Bank Overdraft (Note 2)	314	-
Total Current Liabilities	\$ 2,066,374	\$ 1,374,964
Net Assets attributable to redeemable participating Unitholders	\$ 28,655,787	\$ 52,324,747

On behalf of the Manager:

Director:

Director:

18 October 2022

Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

	30 June 2022 USD	30 June 2021 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 913,143,962	\$ 1,184,233,145
Cash at Bank (Note 2)	8,575	994,911
Receivable for Expense Reimbursement from Management (Note 11)	579,115	619,211
Sales of Investments Awaiting Settlement	-	445,906
Subscription of Units Awaiting Settlement	-	349,365
Interest Income Receivable	2,034,331	1,476,490
Total Assets	\$ 915,765,983	\$ 1,188,119,028
Creditors		
(amounts falling due within one year)		
Purchase of Investments Awaiting Settlement	5,204,595	14,808,475
Redemption of Units Awaiting Settlement	94,759	425,102
Expenses Payable	2,838,810	3,533,570
Distributions Payable	60,559	8,777
Total Current Liabilities	\$ 8,198,723	\$ 18,775,924
Net Assets attributable to redeemable participating Unitholders	\$ 907,567,260	\$ 1,169,343,104

On behalf of the Manager:

Director:

Director:

18 October 2022

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Fixed Income Global Alpha Fund*

		Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	237,390,550
Increase in Net Assets attributable to redeemable participating Unitholders from operations		23,693,989
Issue of redeemable participating Units		314,376
Redemption of redeemable participating Units		(106,825,085)
Net Decrease in Net Assets resulting from Unit Transactions		(106,510,709)
Decrease in Net Assets		(82,816,720)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	154,573,830

* The Statement of Changes for Putnam Fixed Income Global Alpha Fund for the year ended 30 June 2022 is prepared under the equity method and is therefore called the Statement of Changes in Equity. Please see page 95.

Putnam Global High Yield Bond Fund

		Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	94,602,158	\$ 273,895,138
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(21,096,805)	52,180,219
Issue of redeemable participating Units		8,187,017	13,939,283
Redemption of redeemable participating Units		(19,330,081)	(249,414,020)
Net Decrease in Net Assets resulting from Unit Transactions		(11,143,064)	(235,474,737)
Reinvested Distributions		146,869	4,001,538
Decrease in Net Assets		(32,093,000)	(179,292,980)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	62,509,158	\$ 94,602,158

Putnam Global Technology Fund*

		Period ended 30 June 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$	-
Decrease in Net Assets attributable to redeemable participating Unitholders from operations		(1,095,689)
Issue of redeemable participating Units		2,911,194
Net Increase in Net Assets resulting from Unit Transactions		2,911,194
Increase in Net Assets		1,815,505
Net Assets attributable to redeemable participating Unitholders at end of period	\$	1,815,505

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

Putnam Multi-Asset Absolute Return Fund*

		Year ended 30 June 2022 USD	Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	21,967,621	\$ 465,718,587
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(372,855)	4,915,338
Issue of redeemable participating Units		538,230	33,479,907
Redemption of redeemable participating Units**		(22,132,996)	(486,275,338)
Net Decrease in Net Assets resulting from Unit Transactions		(21,594,766)	(452,795,431)
Reinvested Distributions		-	4,129,127
Decrease in Net Assets		(21,967,621)	(443,750,966)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	-	\$ 21,967,621

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

** Anti-dilution levy is included here.

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

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

Putnam Securitised Credit Fund

		Year ended 30 June 2022 USD		Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	321,654,463	\$	380,743,667
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(27,785,504)		26,450,712
Issue of redeemable participating Units		51,140,193		868,311,634
Redemption of redeemable participating Units*		(317,557,549)		(953,858,198)
Net Decrease in Net Assets resulting from Unit Transactions		(266,417,356)		(85,546,564)
Reinvested Distributions		-		6,648
Decrease in Net Assets		(294,202,860)		(59,089,204)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	27,451,603	\$	321,654,463

* Anti-dilution levy is included here.

Putnam Total Return Fund*

		Year ended 30 June 2022 USD		Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	73,330,200	\$	99,214,475
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(4,363,667)		8,054,962
Issue of redeemable participating Units		60,734,786		3,960,387
Redemption of redeemable participating Units**		(129,701,319)		(39,185,619)
Net Decrease in Net Assets resulting from Unit Transactions		(68,966,533)		(35,225,232)
Reinvested Distributions		-		1,285,995
Decrease in Net Assets		(73,330,200)		(25,884,275)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	-	\$	73,330,200

* Putnam Total Return Fund fully redeemed on 22 February 2022.

** Anti-dilution levy is included here.

Putnam U.S. Large Cap Growth Fund

		Year ended 30 June 2022 USD		Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	52,324,747	\$	80,226,737
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(11,483,837)		28,358,340
Issue of redeemable participating Units		1,134,533		35,394,393
Redemption of redeemable participating Units		(13,319,656)		(91,654,723)
Net Decrease in Net Assets resulting from Unit transactions		(12,185,123)		(56,260,330)
Decrease in Net Assets		(23,668,960)		(27,901,990)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	28,655,787	\$	52,324,747

Putnam Ultra Short Duration Income Fund

		Year ended 30 June 2022 USD		Year ended 30 June 2021 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	1,169,343,104	\$	940,974,598
(Decrease)/Increase in Net Assets attributable to redeemable participating Unitholders from operations		(8,119,312)		2,600,988
Issue of redeemable participating Units		321,999,803		1,184,731,302
Redemption of redeemable participating Units		(575,953,042)		(959,411,434)
Net (Decrease)/Increase in Net Assets resulting from Unit Transactions		(253,953,239)		225,319,868
Reinvested Distributions		296,707		447,650
(Decrease)/Increase in Net Assets		(261,775,844)		228,368,506
Net Assets attributable to redeemable participating Unitholders at end of year	\$	907,567,260	\$	1,169,343,104

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

Statement of Changes in Equity*

Putnam European High Yield Fund

	Year ended 30 June 2022		Year ended 30 June 2021	
	EUR		EUR	
Total Equity at beginning of year	€	17,060,129	€	15,619,146
Total Comprehensive (Loss)/Income for the year		(2,687,271)		1,440,983
Capital contributions		577,362		556,923
Net capital contributions		577,362		556,923
Distributions to Equity Unitholders		(577,362)		(556,923)
(Decrease)/Increase in Equity		(2,687,271)		1,440,983
Total Equity at end of year	€	14,372,858	€	17,060,129

Putnam Fixed Income Global Alpha Fund**

	Year ended 30 June 2022	
	USD	
Total Equity at beginning of year	\$	154,573,830
Total Comprehensive Loss for the year		(20,242,896)
Capital contributions		223,804
Capital redemptions***		(114,902,251)
Net capital redemptions		(114,678,447)
Decrease in Equity		(134,921,343)
Total Equity at end of year	\$	19,652,487

* The Statement of Changes for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund is prepared under the equity method and is therefore called the Statement of Changes in Equity. Please see Note 2 for more information.

** For the year ended 30 June 2021, Putnam Fixed Income Global Alpha Fund's redeemable participating units in issue are classified as financial liabilities and is therefore called the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders. Please see page 93.

*** Anti-dilution levy is included here.

Notes to the Financial Statements

for the year ended 30 June 2022

1. Basis of Preparation

The financial statements (the “Financial Statements”) have been prepared for the year ended 30 June 2022.

All references to net assets throughout the documents refers to Net assets attributable to holders of Redeemable Participating Units/Equity unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”). These financial statements have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements, with the exception of Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund. The Directors of PIIL, the former Manager of the Trust, approved the termination of the Putnam Multi-Asset Absolute Return Fund on 13 October 2021 and approved the termination of the Putnam Total Return Fund on 17 December 2021. Consequently, the financial statements of these Funds have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets to their realisable value or to recognise liabilities which may arise due to the decision to terminate the Funds.

During the year, Putnam Fixed Income Global Alpha Fund and Putnam Securitised Credit Fund received material redemptions and there are one or two unitholders remaining in each Fund as of 30 June 2022. Having considered each Fund’s actual and expected cash flows as well as the current position of the total assets in the Statement of Financial Position, the Directors have a reasonable expectation that Putnam Fixed Income Global Alpha Fund and Putnam Securitised Credit Fund are adequately resourced to continue in existence for the foreseeable future. Therefore, the financial statements of each Fund are prepared on a going concern basis.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are outlined below.

Fair value of financial instruments

The Trust may, from time to time, hold financial instruments that are not quoted in active markets, such as securities which are valued using prices sourced from a broker, and over-the-counter (“OTC”) derivatives. The fair value of such instruments is determined using valuation techniques, further details are included in Note 2 A) (i) Fair value estimation. Where valuation techniques are used to determine fair value they are validated and periodically reviewed by experienced personnel at the Managers or affiliates, independent of the party that created them. The prices used at the year end which have been sourced from a single broker source are the best estimates of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Managers. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. Refer to Note 5 (C) of the financial statements for the Fair Valuation Hierarchy of these investments.

The Directors of the Managers believe that the values arrived at are reasonable and prudent, however, actual results may differ from these estimates and the differences could be material.

All the Trust’s financial assets and financial liabilities are held for the purpose of being traded.

Functional currency

The Board of Directors of the Managers considers the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions to be U.S. Dollar for all Funds except for Putnam European High Yield Fund, where the currency is Euro. The U.S. Dollar is the currency in which each Fund (other than Putnam European High Yield Fund) measures its performance and reports its results. For Putnam European High Yield Fund, Euro is the currency in which this Fund measures its performance and reports its results.

2. Accounting Policies

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

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

A) Investments

i) Valuation of Investments

Investments are reported at fair value at the Statement of Financial Position date. The fair value of securities traded in active markets is based on the last quoted trade price for listed equities, except where the Investment Advisor deems it appropriate to apply fair value estimation as outlined in more detail in the "Fair Value Estimation" section of this note, and the closing bid price for fixed income securities. Where any of the investments are not listed on Recognised Stock Exchanges or traded on regulated markets and a quotation from an independent pricing service is not available, such securities shall be valued at their fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose. Securities valued following procedures approved by the Investment Advisor are indicated by "F" in each Fund's Schedule of Investments. The total fair value of securities valued by following the procedures approved by the Investment Advisor for each Fund as at 30 June 2022 and 30 June 2021 is listed below.

30 June 2022

Fund		Number of Positions	Fair Value	% of Fund
Putnam Global High Yield Bond Fund	USD	1	2	-
Putnam Global Technology Fund	USD	1	-	-

30 June 2021

Fund		Number of Positions	Fair Value	% of Fund
Putnam Global High Yield Bond Fund	USD	2	19,919	0.02%
Putnam Multi-Asset Absolute Return Fund	USD	1	4	-
Putnam Total Return Fund	USD	1	-	-
Putnam U.S. Large Cap Growth Fund	USD	2	2	-

Classification

The Trust classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives held by the Funds are categorised by the Trust's Manager and former Manager as held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Advisor to evaluate the information about these financial assets on a fair value basis together with other related financial information. Except for derivatives, financial assets and liabilities held by the Funds are categorised by the Trust's Manager and former Manager as designated at fair value through profit or loss at inception.

Financial assets and financial liabilities are acquired or incurred principally for the purpose of generating a profit from fluctuation in price.

Fair value estimation

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-price to the net open position, as appropriate.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Please see Note 1 'Critical accounting estimates and assumptions' for more details.

Certain securities may be valued on the basis of a price provided by a single broker. Some Funds may invest in securities with contractual cash flows, such as asset-backed securities, collateralised mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and, therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. At 30 June 2022 and 30 June 2021, fair value pricing was not applied for foreign securities in the Schedules of Investments.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Rights and Warrants

Rights and warrants contracts are options to purchase additional securities from the issuer at a specified price during a specified year. Rights and warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the rights and warrants depends on the level of trading. If the rights and warrants are actively traded in the market then the market price is used. If the rights and warrants are not actively traded in the market then either the intrinsic value of the right/warrant based on underlying equity price and right/warrant strike price or modified Black-Scholes derived value, adjusted for liquidity or other risks deemed appropriate are used. Premiums paid on rights which expired or were unexercised are recognised on the expiry date as realised gains or losses in the Statement of Comprehensive Income. If a right is exercised, the premium paid is included with the cost of the transaction to determine whether the Fund has realised a gain or loss on the related investment transaction.

Futures

The potential risk to the Funds is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognised on the Funds' Statement of Financial Position.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Funds and the broker agree to exchange an amount of cash based on the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin". For open futures, changes in the value of the contract are recognised as unrealised profits or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. When the contract is closed, the Funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Options Contracts

The potential risk to the Funds is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Unrealised gains and losses on purchased and written options are shown in the Schedule of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Forward Foreign Exchange Currency Contracts

Please refer to Note 2(c)(ii) for the discussion on forward foreign exchange currency contracts.

Total Return Swap Contracts

The Funds may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements between two parties to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the Funds' return and manage the Funds' exposure to risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealised gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments received or made are recorded as realised gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Funds' maximum risk of loss from counterparty risk or central clearing is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

Interest Rate Swap Contracts

The Funds may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the Funds' exposure to interest rates. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment paid/(received) by the Funds is recorded as an asset/(liability) on the Funds' accounting records. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealised gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded as part of financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments, including upfront premiums, received or made are recorded as realised gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Funds' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

Credit Default Contracts

The Funds may enter into OTC and/or centrally cleared credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by a Fund is recorded as a liability on the Funds' books. An upfront payment made by a Fund is recorded as an asset on the Funds' books. Upfront and periodic payments received or paid by the Funds for OTC and centrally cleared credit default contracts are recorded as realised gains or losses at the reset date or close of the contract. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealised gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realised gain or loss.

In addition to bearing the risk that the credit event will occur, the Funds could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that a Fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Funds may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risk of loss may exceed amounts recognised on the Statement of Financial Position. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for the OTC credit default contracts by having a master netting arrangement between that Fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default contracts due to the clearing house guarantee fund and other resources that are available in the event of a clearing member default. Where a Fund is a seller of protection, the maximum potential amount of future payments the Funds may be required to make is equal to the notional amount.

When-Issued and Delayed Delivery Securities

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of hedging and investment purposes. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of fair value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and, when issued or delivered as the case may be, such securities will be taken into account when calculating the investment restrictions limits. When-issued (WIS) and delayed delivery or forward commitment (FWC) securities, if any, are disclosed in each Fund's Schedule of Investments.

To Be Announced ("TBA") Commitments

The Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Funds may also enter into TBA sales commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sales commitment is outstanding either equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sales commitment are segregated. If the TBA sales commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

i) Valuation of Investments *cont.*

To Be Announced (“TBA”) Commitments *cont.*

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the Funds and the counterparty.

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Repurchase Agreements

Securities purchased under agreements to resell are valued at notional value plus accrued interest. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. Interest earned under such agreements is accounted for on an accruals basis.

Investments in Investment Funds/Investment Companies

Investments in Investment Funds or Investment Companies are valued at the latest available unaudited Net Asset Value for the shares obtained from the relevant administrator unless, in the Manager’s reasonable opinion, there are reasons to justify departing temporarily or permanently from that price. Such reasons may, without limitation include those associated with the liquidity and/or the pricing methodology being employed by such investment funds/companies. The changes in the daily Net Asset Value of these shares is recognised as part of “Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss” as part of the Statement of Comprehensive Income.

Cash and Other Liquid Assets

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All Cash at Bank as per the Statement of Financial Position as at 30 June 2022 and 30 June 2021, and all cash equivalents where applicable, are held with State Street Bank and Trust Company. There were no cash equivalents held on the Funds as at 30 June 2022 and 30 June 2021.

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

Refer to Note 2 (f) for details of bank overdrafts.

Accounting for Investments

Recognition/derecognition

Purchases and sales of investments are recognised on the day the transaction takes place (the trade date). Investments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value in accordance with the policies above. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

Classification

The Funds classify their investments as financial assets or financial liabilities at fair value through profit or loss under FRS 102.

Net Gains/(Losses) on Investment Activities

In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior year end and realised gains/(losses) are reflected in the “net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss” and “net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss” lines of the Statement of Comprehensive Income.

Realised gains and losses on investment transactions are calculated using the average cost method.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

B) Income and Expenses

i) Dividend Income

Dividend income arising on the underlying equity investments of the Funds is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

ii) Interest Income and Expense

Bond interest is recognised as income of the Funds on an effective interest basis. Bond interest is included in interest income in the Statement of Comprehensive Income. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in premium paid or received on swap contracts or purchase of investments awaiting settlement (as appropriate) on the Statement of Financial Position. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income.

Bank interest is recognised on an accruals basis and included in interest income in the Statement of Comprehensive Income.

iii) Other Income

Other income, as reflected in the Statements of Comprehensive Income, is recognised on an accruals basis.

iv) Capital Gains Tax

The Funds currently incur taxes imposed by certain countries on capital gains. Such gains are recorded gross of capital gains tax in the Statement of Comprehensive Income. Capital gains tax expense, where it occurs, is shown as a separate item in the Statement of Comprehensive Income, and where applicable, its associated year end payable, is shown in the Statement of Financial Position.

v) Expenses

Each Fund shall pay all of its expenses and such proportion of the Trust’s expenses which are allocated to that Fund based on the average Net Asset Value of the Fund when the expense is accrued. The costs and gains or losses of any currency hedging transactions will be attributable to the relevant Class in their entirety. To the extent that expenses are attributable entirely to a specific Class of a Fund, that Class shall bear such expenses. All expenses are accrued on a daily basis.

vi) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income investments, forwards, repurchase agreements, swaps and swaptions, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, investment funds/companies, futures and options are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

C) Foreign Exchange Translation

i) Functional and Presentation Currency

Items included in each Fund’s financial statements are measured and reported using the currency of the primary economic environment in which it operates (the “functional currency” or “presentation currency”). As stated in Note 1, US Dollars is the functional currency for each Fund of the Trust, other than Putnam European High Yield Fund, whose functional currency is Euro.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders/holder of Equity, are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the redeemable participating Unitholders/holders of Equity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

2. Accounting Policies *cont.*

C) Foreign Exchange Translation *cont.*

ii) Forward Foreign Exchange Currency Contracts

The Funds may enter into various types of forward foreign exchange currency contracts including EUR and GBP Class level hedging, foreign security hedging and security transaction level hedging. The unrealised gain or loss on open forward foreign exchange currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at the Fund level. For EUR and GBP Class level hedges, these realised and unrealised gains and losses are allocated solely to the EUR and GBP Unit Classes. While the Funds will attempt to hedge against the USD to EUR and GBP currency exposure, there can be no guarantee that the value of the EUR and GBP Classes will not be affected by the value of the EUR and GBP relative to the USD.

D) Redeemable Participating Units/Equity Units and Distributions

Redeemable participating units/equity units are issued and redeemed at the Unitholder's option at prices based on a Fund's Net Asset Value per unit/Equity per unit at the time of issue or redemption.

For all Funds except Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, more than one class of redeemable participating units are in issue which are redeemable at the Unitholder's option and are classified as financial liabilities. A Fund's Net Asset Value per unit is calculated by dividing the net assets attributable to holders of Redeemable Participating Units of each class of units with the total number of outstanding units for each respective class. Distributions to redeemable participating Unitholders are recognised as a finance cost in the Statement of Comprehensive Income and are recognised on ex-date. The participating unit can be put back to a Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised his/her right to put the unit back to the Fund.

In the prior year, Putnam Fixed Income Global Alpha Fund had two classes of Units in issue (Class E Units and Class S Units). Both classes on 30 June 2021 were classified as financial liabilities. On 27 April 2022, Class S Units were fully redeemed, leaving only Class E units remaining in Putnam Fixed Income Global Alpha Fund.

Under FRS 102:22.4, Putnam Fixed Income Global Alpha Fund met the conditions to classify the redeemable participating units as equity. Those conditions were met when Class S Units were fully redeemed on 27 April 2022 and Class E Units became the sole class in Putnam Fixed Income Global Alpha Fund. Those conditions include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

For Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund Units in issue are redeemable at the Unitholder's option and are classified as equity. Each Fund's Equity per unit is calculated by dividing the Equity of the Fund with the total number of outstanding units of the Fund. Distributions to equity Unitholders are recognised in the Statement of Changes in Equity and are recognised on ex-date. Each equity unit can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Equity.

E) Other Receivables and Payables

i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination.

ii) Payables

Payables are recognised at fair value.

iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

F) Bank overdrafts

Under the Trust Deed between the Manager, PIIL and State Street Custodial Services (Ireland) Limited, the depositary bank has a lien on the securities of each Fund to the extent permitted by the Trust Deed.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Funds attributable to such Class of units and to attend and vote at meetings of the Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units. Each unit represents an undivided beneficial interest in the relevant Fund.

The return on an investment in the Funds will depend solely upon the investment performance of the assets and liabilities in that Fund and the increase or decrease (as the case may be) in the Net Asset Value of the Units/Total Equity. The amount payable to a Unitholder in respect of each unit upon liquidation of the relevant Funds will equal the Net Asset Value of the Units/Total Equity of that Fund.

Net Assets attributable to Unitholders/Total Equity represent a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem his/her Units to the Fund.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Redemption requests will be dealt with fairly in accordance with the above.

The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such provision may be deducted from the subscription amount received from an investor in the case of subscriptions or deducted from the redemption proceeds to be paid to such Unitholder in the case of redemption proceeds to be paid to such Unitholder in the case of a redemption. Any such sum will be paid into the account of the relevant Fund. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

Distributions Payable to Redeemable Participating Unitholders/Equity Holders

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Funds, with the exception of Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, incur a legal or constructive obligation to pay such a distribution. The distribution on these redeemable units is recognised in the Statement of Comprehensive Income as a finance cost. For Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, distributions to Equity holders, if applicable, are recognised in the Statement of Changes in Equity. Certain classes of the Funds were certified as reporting funds by HM Revenue & Customs in the UK for the year ending 30 June 2022. The Trust has been approved for the UK reporting regime for the year ending 30 June 2022. There was no change in the nature of the Trust's business during the year.

During the year ended 30 June 2022, distributions of EUR 577,362 were declared from Putnam European High Yield Fund (year ended 30 June 2021: EUR 556,923), USD 1,624,737 were declared from Putnam Global High Yield Bond Fund (year ended 30 June 2021: USD 7,044,648), USD Nil from Putnam Multi-Asset Absolute Return Fund (year ended 30 June 2021: USD 4,121,076), USD Nil from Putnam Securitised Credit Fund (year ended 30 June 2021: USD 3,691,651), USD Nil from Putnam Total Return Fund (year ended 30 June 2021: USD 1,283,420) and USD 478,868 from Putnam Ultra Short Duration Income Fund (year ended 30 June 2021: USD 662,310). There were no distributions declared from any of the other Funds for the years ended 30 June 2022 and 30 June 2021.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

4. Current and Prior Year NAV/ Equity Details

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar, with the exception of Putnam European High Yield Fund where Total Equity is denominated in Euro. The Net Asset Value/Equity Value per Unit for each unit class of each Fund is denominated in the hedged currency of each respective unit class, as denoted by the relevant currency symbol.

Putnam European High Yield Fund	30 June 2022		30 June 2021		30 June 2020	
	EUR		EUR		EUR	
Total Equity Value	€	14,372,858	€	17,060,129	€	15,619,146
Class E						
Units in Issue		17,030		16,455		15,905
Total Equity		14,372,858		17,060,129		15,619,146
Equity Value per Unit*	€	843.96	€	1,036.76	€	982.00

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

Putnam Fixed Income Global Alpha Fund	30 June 2022		30 June 2021		30 June 2020	
	USD		USD		USD	
Total Equity Value / Total Net Asset Value	\$	19,652,487	\$	154,573,830	\$	237,390,550
Class E						
Units in Issue		2,108,993		4,652,193		5,893,303
Total Equity / Net Assets		19,652,487		55,996,778		65,792,790
Equity Value per Unit / Net Asset Value per Unit	€	8.89	€	10.15	€	9.93
Class S*						
Units in Issue		-		9,036,485		18,052,129
Net Assets		-		98,577,052		171,597,760
Net Asset Value per Unit	£	-	£	7.89	£	7.67

* Class S Units of Putnam Fixed Income Global Alpha Fund fully redeemed on 27 April 2022.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Putnam Global High Yield Bond Fund	30 June 2022 USD		30 June 2021 USD		30 June 2020 USD
Total Net Asset Value	\$	62,509,158	\$	94,602,158	\$ 273,895,138
Class A					
Units in Issue		684,024		909,582	864,356
Net Assets		3,919,151		6,299,670	5,405,000
Net Asset Value per Unit	\$	5.73	\$	6.93	\$ 6.25
Class B					
Units in Issue		183,332		228,899	231,776
Net Assets		1,042,653		1,582,908	1,445,878
Net Asset Value per Unit	\$	5.69	\$	6.92	\$ 6.24
Class C					
Units in Issue		284,800		302,942	303,466
Net Assets		2,062,368		2,652,294	2,398,570
Net Asset Value per Unit	\$	7.24	\$	8.76	\$ 7.90
Class E					
Units in Issue		744,217		860,820	3,308,655
Net Assets		4,366,683		7,001,982	23,116,603
Net Asset Value per Unit	€	5.60	€	6.84	€ 6.23
Class E2					
Units in Issue		38,485		38,485	38,485
Net Assets		396,825		523,787	429,905
Net Asset Value per Unit	€	9.84	€	11.45	€ 9.95
Class I					
Units in Issue		1,719,248		1,714,492	13,102,814
Net Assets		3,735,430		4,535,225	31,303,278
Net Asset Value per Unit	\$	2.17	\$	2.65	\$ 2.39
Class S					
Units in Issue		3,357,825		3,753,115	31,582,445
Net Assets		15,719,293		24,278,295	164,904,807
Net Asset Value per Unit	£	3.85	£	4.67	£ 4.22
Class S2					
Units in Issue		1,902,261		2,300,238	2,853,640
Net Assets		28,027,661		44,578,242	42,635,566
Net Asset Value per Unit	£	12.10	£	13.98	£ 12.07
Class S3					
Units in Issue		273,581		200,988	185,796
Net Assets		3,239,094		3,149,755	2,255,531
Net Asset Value per Unit	£	9.73	£	11.30	£ 9.80

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Putnam Global Technology Fund*	30 June 2022 USD		30 June 2021 USD		30 June 2020 USD
Total Net Asset Value	\$	1,815,505	\$	-	\$
Class A					
Units in Issue		1,000		-	-
Net Assets		6,843		-	-
Net Asset Value per Unit	\$	6.84	\$	-	\$
Class A2					
Units in Issue		1,000		-	-
Net Assets		6,843		-	-
Net Asset Value per Unit	\$	6.84	\$	-	\$
Class E					
Units in Issue		62,500		-	-
Net Assets		443,671		-	-
Net Asset Value per Unit	€	6.77	€	-	€
Class E2					
Units in Issue		62,500		-	-
Net Assets		443,697		-	-
Net Asset Value per Unit	€	6.77	€	-	€
Class I					
Units in Issue		1,000		-	-
Net Assets		6,889		-	-
Net Asset Value per Unit	\$	6.89	\$	-	\$
Class I2					
Units in Issue		1,000		-	-
Net Assets		6,889		-	-
Net Asset Value per Unit	\$	6.89	\$	-	\$
Class I3					
Units in Issue		1,000		-	-
Net Assets		6,873		-	-
Net Asset Value per Unit	\$	6.87	\$	-	\$
Class I4					
Units in Issue		1,000		-	-
Net Assets		6,873		-	-
Net Asset Value per Unit	\$	6.87	\$	-	\$
Class S					
Units in Issue		53,500		-	-
Net Assets		443,463		-	-
Net Asset Value per Unit	£	6.81	£	-	£
Class S2					
Units in Issue		53,500		-	-
Net Assets		443,464		-	-
Net Asset Value per Unit	£	6.81	£	-	£

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

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Putnam Multi-Asset Absolute Return Fund**	30 June 2022 USD		30 June 2021 USD		30 June 2020 USD
Total Net Asset Value	\$	-	\$	21,967,621	\$ 465,718,587
Class E*					
Units in Issue		-		-	22,559,200
Net Assets		-		-	208,371,567
Net Asset Value per Unit	€	-	€	-	€ 8.23
Class E2					
Units in Issue		-	2,087,803		21,067,175
Net Assets		-	21,546,220		209,413,054
Net Asset Value per Unit	€	-	€ 8.68	€	€ 8.86
Class I					
Units in Issue		-	1,005		1,005
Net Assets		-	9,765		9,819
Net Asset Value per Unit	\$	-	\$ 9.72	\$	\$ 9.77
Class S					
Units in Issue		-	35,108		4,498,748
Net Assets		-	411,636		47,924,147
Net Asset Value per Unit	£	-	£ 8.46	£	£ 8.60

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

** Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

Putnam Securitised Credit Fund	30 June 2022 USD		30 June 2021 USD		30 June 2020 USD
Total Net Asset Value	\$	27,451,603	\$	321,654,463	\$ 380,743,667
Class E					
Units in Issue		37,905		37,905	35,377,195
Net Assets		338,549		426,318	371,334,220
Net Asset Value per Unit	€	8.52	€	9.46	€ 9.35
Class E2*					
Units in Issue		2,797,358		26,688,038	-
Net Assets		26,692,257		320,702,815	-
Net Asset Value per Unit	€	9.11	€	10.11	€ -
Class I					
Units in Issue		1,039		1,039	907,619
Net Assets		9,259		10,193	8,961,196
Net Asset Value per Unit	\$	8.91	\$	9.81	\$ 9.87
Class S					
Units in Issue		38,360		38,360	37,836
Net Assets		411,538		515,137	448,251
Net Asset Value per Unit	£	8.81	£	9.69	£ 9.57

* Class E2 Units of Putnam Securitised Credit Fund launched on 30 October 2020. There is no comparative information for 30 June 2020.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Putnam Total Return Fund**	30 June 2022		30 June 2021		30 June 2020	
	USD		USD		USD	
Total Net Asset Value	\$	-	\$	73,330,200	\$	99,214,475
Class A						
Units in Issue		-		804,327		1,062,048
Net Assets		-		12,535,610		15,664,045
Net Asset Value per Unit	\$	-	\$	15.59	\$	14.75
Class B						
Units in Issue		-		23,172		35,870
Net Assets		-		306,277		450,927
Net Asset Value per Unit	\$	-	\$	13.22	\$	12.57
Class C						
Units in Issue		-		298,863		419,185
Net Assets		-		4,089,143		5,440,672
Net Asset Value per Unit	\$	-	\$	13.68	\$	12.98
Class E*						
Units in Issue		-		4,643,110		6,868,633
Net Assets		-		54,674,407		74,470,415
Net Asset Value per Unit	€	-	€	9.91	€	9.66
Class I						
Units in Issue		-		42,266		126,550
Net Assets		-		536,211		1,508,108
Net Asset Value per Unit	\$	-	\$	12.69	\$	11.92
Class M						
Units in Issue		-		99,703		155,195
Net Assets		-		1,188,552		1,680,308
Net Asset Value per Unit	€	-	€	10.03	€	9.65

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

** Putnam Total Return Fund fully redeemed on 22 February 2022.

Putnam U.S. Large Cap Growth Fund	30 June 2022		30 June 2021		30 June 2020	
	USD		USD		USD	
Total Net Asset Value	\$	28,655,787	\$	52,324,747	\$	80,226,737
Class A						
Units in Issue		465,932		655,969		4,990
Net Assets		14,386,293		26,469,882		151,297
Net Asset Value per Unit	\$	30.88	\$	40.35	\$	30.32
Class E						
Units in Issue		688,498		836,051		3,630,919
Net Assets		14,259,760		25,842,263		80,075,440
Net Asset Value per Unit	€	19.76	€	26.00	€	19.65
Class I*						
Units in Issue		1,000		1,000		-
Net Assets		9,734		12,602		-
Net Asset Value per Unit	\$	9.73	\$	12.60	\$	-

* Class I Units of Putnam U.S. Large Cap Growth Fund launched on 30 October 2020. There is no comparative information for 30 June 2020.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Putnam Ultra Short Duration Income Fund	30 June 2022 USD		30 June 2021 USD		30 June 2020 USD
Total Net Asset Value	\$	907,567,260	\$	1,169,343,104	\$ 940,974,598
Class A					
Units in Issue		11,861,934		13,844,383	17,757,808
Net Assets		117,717,672		138,754,999	177,747,596
Net Asset Value per Unit	\$	9.92	\$	10.02	\$ 10.01
Class A2					
Units in Issue		61,340,563		77,537,056	50,129,652
Net Assets		643,334,344		819,780,891	528,716,821
Net Asset Value per Unit	\$	10.49	\$	10.57	\$ 10.55
Class I					
Units in Issue		5,787,370		9,941,929	10,811,365
Net Assets		57,534,614		99,780,096	108,342,232
Net Asset Value per Unit	\$	9.94	\$	10.04	\$ 10.02
Class I2					
Units in Issue		8,385,094		10,400,777	11,874,487
Net Assets		88,980,630		111,027,118	126,167,949
Net Asset Value per Unit	\$	10.61	\$	10.67	\$ 10.63

5. Risks Associated with Financial Instruments

As defined in FRS 102 Financial Instruments, risk can be separated into the following components: market risk (which includes market price risk, foreign currency risk and interest rate risk), liquidity risk and credit or default risk. The Trust's risk management process consists of a multi-layered and cross functional review that provides a system of checks and balances. The Investment Advisor performs reviews at least monthly and agrees on policies for managing each of these risks which are summarised below. The Board of Directors of the Manager of the Trust receives monthly reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

Market conditions

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Funds may be exposed to additional credit risk that an institution or other entity with which the Funds have unsettled or open transactions will default as discussed in previous notes.

LIBOR

On 27 July 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after 30 June 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

Covid-19

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a novel virus that can cause disease known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of Covid-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Funds' performance.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

Market conditions *cont.*

Russian invasion of Ukraine

On 24 February 2022, Russia initiated unprovoked military actions in the sovereign territory of Ukraine. The Manager of the Trust is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Manager of the Trust will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. In light of the ongoing conflict, a decision was made for the directly held Russian based equity positions to be fair valued at zero.

A) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The Investment Advisor considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Trust's investment objectives.

The Investment Advisor measures both the Fund's total risk as well as its risk of underperformance versus its stated benchmark (also referred to as active risk or tracking error "TE").

The market risk exposure for each Fund as at 30 June 2022 and 30 June 2021 is equivalent to the fair values of investments held, as reflected in each Fund's Schedule of Investments, and Statement of Financial Position under Financial Assets at Fair Value through Profit or Loss and Financial Liabilities at Fair Value through Profit or Loss.

Aggregate Value at Risk

The Funds use relative Value at Risk ("VaR") as a risk measurement technique to measure, monitor and manage risks.

The VaR measure estimates the potential loss in pre-taxation profit over a given holding year for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number.

Given the interdependencies between market variables, the Trust also estimates the VaR or threshold loss that is not expected to be exceeded at the 99th percentile confidence level over a 1-day horizon. The Investment Advisor uses a proprietary multi-factor model to estimate the total risk from which VaR estimates can be analytically derived. The VaR estimates presented below are point-in-time and vary over time as a function of market and portfolio composition changes.

Given its reliance on historical data, VaR is most effective in estimating risk exposures in markets in which there are no sudden fundamental changes or sudden shifts in market conditions. An inherent limitation of VaR is that the distribution of past changes in market risk factors may not produce accurate predictions of future risk. Different VaR methodologies and distributional assumptions could produce a materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. Changes in VaR between reporting years are generally due to changes in levels of exposure, volatilities and/or correlations among asset classes.

The tables below show the VaR of each Fund, its stated benchmark (if applicable) as well as the ratio between the two measures (also referred to as relative VaR) for Funds in issue as of 30 June 2022 and 30 June 2021:

Portfolio VaR

Fund		1 Day %	Min %	Average %	Max %
Putnam European High Yield Fund	30-Jun-22	1.79	0.85	1.31	1.87
	30-Jun-21	1.04	0.93	1.20	1.46
Putnam Fixed Income Global Alpha Fund	30-Jun-22	0.55	0.34	0.59	0.89
	30-Jun-21	0.63	0.54	0.60	1.30
Putnam Global High Yield Bond Fund	30-Jun-22	1.59	1.10	1.33	1.65
	30-Jun-21	1.45	1.21	1.39	1.75
Putnam Global Technology Fund**	30-Jun-22	3.93	2.31	3.21	3.99
	30-Jun-21	0.00	0.00	0.00	0.00
Putnam Multi-Asset Absolute Return Fund****	30-Jun-22	0.00	0.00	0.00	0.00
	30-Jun-21	0.93	0.60	0.87	2.43
Putnam Securitised Credit Fund	30-Jun-22	0.97	0.62	0.80	1.02
	30-Jun-21	0.80	0.69	0.78	0.98
Putnam Total Return Fund****	30-Jun-22	0.00	0.00	0.00	0.00
	30-Jun-21	1.24	1.08	1.57	2.21
Putnam U.S. Large Cap Growth Fund	30-Jun-22	3.97	2.12	2.84	4.06
	30-Jun-21	2.75	2.72	3.31	4.22
Putnam Ultra Short Duration Income Fund	30-Jun-22	0.09	0.08	0.12	0.16
	30-Jun-21	0.10	0.05	0.10	0.15

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

Benchmark VaR

Fund		1 Day %	Min %	Average %	Max %	Reference Benchmark
Putnam European High Yield Fund	30-Jun-22	1.59	0.79	1.09	1.59	ICE BofA European Currency High Yield Constrained Index (100% hedged in euros)
	30-Jun-21	0.89	0.86	1.10	1.39	ICE BofA European Currency High Yield Constrained Index (100% hedged in euros)
Putnam Fixed Income Global Alpha Fund	30-Jun-22	0.01	0.00	0.00	0.01	ICE BofA U.S. Dollar 1-Month Constant Maturity Index
	30-Jun-21	0.00	0.00	0.00	0.00	ICE BofA 1-month LIBOR Index
Putnam Global High Yield Bond Fund	30-Jun-22	1.39	0.86	1.03	1.40	ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged)
	30-Jun-21	0.90	0.90	1.10	1.31	ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged)
Putnam Global Technology Fund**	30-Jun-22	4.04	2.27	3.21	4.10	MSCI World Information Technology 10/40 Index
	30-Jun-21	0.00	0.00	0.00	0.00	-
Putnam Multi-Asset Absolute Return Fund****	30-Jun-22	0.00	0.00	0.00	0.00	-
	30-Jun-21	0.00	0.00	0.00	0.00	-
Putnam Securitised Credit Fund	30-Jun-22	0.01	0.00	0.00	0.01	ICE BofA U.S. Dollar 1-Month Constant Maturity Index
	30-Jun-21	0.00	0.00	0.00	0.00	ICE BofA U.S. Dollar 1-Month LIBOR Index
Putnam Total Return Fund****	30-Jun-22	0.00	0.00	0.00	0.00	-
	30-Jun-21	1.52	1.51	2.01	2.71	Custom Dynamic Risk Allocation Index
Putnam U.S. Large Cap Growth Fund	30-Jun-22	3.90	2.16	2.83	4.14	Russell 1000 Growth Index
	30-Jun-21	2.78	2.67	3.33	4.28	Russell 1000 Growth Index
Putnam Ultra Short Duration Income Fund	30-Jun-22	0.03	0.00	0.02	0.04	ICE BofA U.S. Treasury Bill Index
	30-Jun-21	0.01	0.00	0.01	0.01	ICE BofA U.S. Treasury Bill Index

Relative VaR (ratio of Fund VaR / Benchmark VaR)

Fund		1 Day %
Putnam European High Yield Fund	30-Jun-22	1.13
	30-Jun-21	1.17
Putnam Global High Yield Bond Fund	30-Jun-22	1.15
	30-Jun-21	1.61
Putnam Total Return Fund****	30-Jun-22	0.00
	30-Jun-21	0.82
Putnam U.S. Large Cap Growth Fund	30-Jun-22	1.02
	30-Jun-21	0.99

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

The below table details the daily VaR utilisation for the years ending 30 June 2022 and 30 June 2021:

Daily VaR Utilisation*

Fund		1 Day %	Min %	Average %	Max %
Putnam European High Yield Fund	30-Jun-22	56%	53%	60%	70%
	30-Jun-21	58%	46%	55%	70%
Putnam Fixed Income Global Alpha Fund***	30-Jun-22	12%	8%	13%	20%
	30-Jun-21	14%	12%	13%	29%
Putnam Global High Yield Bond Fund	30-Jun-22	57%	57%	65%	78%
	30-Jun-21	81%	52%	64%	85%
Putnam Global Technology Fund**	30-Jun-22	49%	46%	50%	54%
	30-Jun-21	0%	0%	0%	0%
Putnam Multi-Asset Absolute Return Fund*** / ****	30-Jun-22	0%	0%	0%	0%
	30-Jun-21	21%	13%	19%	54%
Putnam Securitised Credit Fund***	30-Jun-22	22%	14%	18%	23%
	30-Jun-21	18%	15%	17%	22%
Putnam Total Return Fund****	30-Jun-22	0%	0%	0%	0%
	30-Jun-21	41%	36%	39%	41%
Putnam U.S. Large Cap Growth Fund	30-Jun-22	51%	48%	50%	52%
	30-Jun-21	50%	47%	50%	53%
Putnam Ultra Short Duration Income Fund***	30-Jun-22	2%	2%	3%	4%
	30-Jun-21	2%	1%	2%	3%

* VaR Utilisation = Portfolio VaR / Benchmark VaR / 2 (with the exception of Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund and as per footnote *** below).

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit (99% confidence level over a 1 day horizon).

Utilisation > 100% equates to breaking the limit.

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

*** Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund only report their portfolio VaR. For these Funds VaR is tracked against a limit of 4.47% and uses a cash equivalent benchmark. VaR utilisation amounts for these Funds = Portfolio VaR / 4.47%.

**** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

Leverage

In accordance with ESMA Guidelines (CESR/10-788), each Fund's leverage during the year is calculated as the gross sum of the notionals of all the derivative instruments used by a Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage as depicted by the figures below may be overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them. There is no reduction for offsetting or partial offsetting positions or even exposures to positions that have been closed or partially closed. For example, if a Fund opened a long Australian Dollar currency forward position against the British Pound for \$1 million notional exposure (*i.e.*, buying Australian Dollar, selling Pounds) and then later closed that position by executing the same trade in the offsetting direction (*i.e.*, selling Australian Dollar, buying Pounds), these trades would count \$2 million notional toward the sum despite that these positions have an economic exposure of 0. Another example of how this figure may overstate leverage is in interest rate hedging.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

Leverage *cont.*

If a Fund opens an interest rate swap position to pay on USD rates fixed versus floating for \$1 million notional and then re-hedges that interest rate position by receiving on USD rates fixed versus floating for a \$1 million notional, these trades would count \$2 million notional toward the sum despite the fact that these positions have an economic exposure of 0.

The figures provided below are an average across the year and will vary from time to time.

Fund	Year Ended	Average %	Year Ended	Average %
Putnam European High Yield Fund	30-Jun-22	14	30-Jun-21	16
Putnam Fixed Income Global Alpha Fund	30-Jun-22	1,013	30-Jun-21	982
Putnam Global High Yield Bond Fund	30-Jun-22	33	30-Jun-21	25
Putnam Global Technology Fund*	30-Jun-22	35	30-Jun-21	-
Putnam Multi-Asset Absolute Return Fund**	30-Jun-22	-	30-Jun-21	727
Putnam Securitised Credit Fund	30-Jun-22	412	30-Jun-21	501
Putnam Total Return Fund**	30-Jun-22	-	30-Jun-21	377
Putnam U.S. Large Cap Growth Fund	30-Jun-22	6	30-Jun-21	8
Putnam Ultra Short Duration Income Fund	30-Jun-22	-	30-Jun-21	-

* Putnam Global Technology Fund launched on 30 November 2021.

** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

B) Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which these are measured. A substantial proportion of each Fund's assets are held in currencies other than the base currency with the result that each Funds' Statement of Financial Position can be significantly affected by currency movements.

Certain Class level hedges as included in the analysis of the Schedule of Investments are entered into in order to hedge the value of the Euro and Sterling Hedge Classes, in the U.S. Dollar Funds.

At 30 June 2022 and 30 June 2021, Putnam Ultra Short Duration Income Fund had no exposure to currencies other than U.S. Dollar. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables in the following pages.

Putnam European High Yield Fund

2022

Foreign Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Gross Foreign Currency Exposure EUR	Forwards Currency Contracts at Portfolio Level EUR	Net Foreign Currency Exposure EUR
British Pound	825,735	-	825,735	5,809	831,544
U.S. Dollar	900,220	-	900,220	(23,799)	876,421
Total	1,725,955	-	1,725,955	(17,990)	1,707,965

2021

Foreign Currency	Monetary Assets/(Liabilities) EUR	Non-Monetary Assets EUR	Gross Foreign Currency Exposure EUR	Forwards Currency Contracts at Portfolio Level EUR	Net Foreign Currency Exposure EUR
British Pound	1,236,168	-	1,236,168	(4,276)	1,231,892
U.S. Dollar	1,027,152	-	1,027,152	(27,211)	999,941
Total	2,263,320	-	2,263,320	(31,487)	2,231,833

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Fixed Income Global Alpha Fund

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	-	-	-	36,892	36,892
British Pound	469	-	469	5,968	6,437
Canadian Dollar	36	-	36	18,915	18,951
Czech Koruna	10	-	10	-	10
Euro	86,374	-	86,374	(457,433)	(371,059)
Japanese Yen	-	-	-	(13,110)	(13,110)
New Zealand Dollar	-	-	-	36,354	36,354
Norwegian Krone	-	-	-	2,860	2,860
Swedish Krona	78	-	78	4,319	4,397
Swiss Franc	-	-	-	318	318
Total	86,967	-	86,967	(364,917)	(277,950)

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	(3,993)	-	(3,993)	(142,215)	(146,208)
Brazilian Real	(10)	-	(10)	-	(10)
British Pound	(7,098,954)	-	(7,098,954)	(2,531,495)	(9,630,449)
Canadian Dollar	46,773	-	46,773	166,400	213,173
Czech Koruna	22	-	22	-	22
Euro	(129,605)	-	(129,605)	(1,848,751)	(1,978,356)
Hong Kong Dollar	-	-	-	(782)	(782)
Indian Rupee	(17,007)	-	(17,007)	-	(17,007)
Japanese Yen	30,283	-	30,283	(8,375)	21,908
Mexican Peso	(5,026)	-	(5,026)	-	(5,026)
New Zealand Dollar	(7,631)	-	(7,631)	28,600	20,969
Norwegian Krone	1,295	-	1,295	(108,779)	(107,484)
South Korean Won	10,463	-	10,463	-	10,463
Swedish Krona	35,764	-	35,764	(134,105)	(98,341)
Swiss Franc	5,539	-	5,539	7,428	12,967
Total	(7,132,087)	-	(7,132,087)	(4,572,074)	(11,704,161)

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Global High Yield Bond Fund

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	654,179	-	654,179	(1,552,432)	(898,253)
Euro	10,304,057	-	10,304,057	165,689	10,469,746
Swiss Franc	37,490	-	37,490	(168)	37,322
Total	10,995,726	-	10,995,726	(1,386,911)	9,608,815

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	1,102,490	-	1,102,490	(1,722,851)	(620,361)
Euro	16,844,967	-	16,844,967	236,650	17,081,617
Swiss Franc	42,583	-	42,583	1,447	44,030
Total	17,990,040	-	17,990,040	(1,484,754)	16,505,286

Putnam Global Technology Fund*

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	-	-	-	(613)	(613)
British Pound	-	30,801	30,801	(31,723)	(922)
Canadian Dollar	-	-	-	3,570	3,570
Chinese Yuan (offshore)	-	-	-	(715)	(715)
Euro	-	84,554	84,554	(24,284)	60,270
Hong Kong Dollar	-	145,774	145,774	-	145,774
Israeli New Shekel	-	-	-	(1,261)	(1,261)
Japanese Yen	-	168,476	168,476	3,621	172,097
Singapore Dollar	-	-	-	72	72
Swedish Krona	-	-	-	(650)	(650)
Swiss Franc	-	-	-	21	21
Taiwan Dollar	365	120,672	121,037	1,984	123,021
Total	365	550,277	550,642	(49,978)	500,664

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

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Multi-Asset Absolute Return Fund*

As at 30 June 2022, Putnam Multi-Asset Absolute Return Fund had no exposure to currencies other than U.S. Dollar.

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Argentine Peso	1	-	1	-	1
Australian Dollar	(2,103)	-	(2,103)	(28,219)	(30,322)
Brazilian Real	7,525	-	7,525	-	7,525
British Pound	(1,986)	-	(1,986)	(51,248)	(53,234)
Canadian Dollar	(1,192)	-	(1,192)	69,194	68,002
Euro	(13,285)	-	(13,285)	(709,737)	(723,022)
Hong Kong Dollar	157	-	157	(326)	(169)
Japanese Yen	-	-	-	12,317	12,317
New Zealand Dollar	(1,040)	-	(1,040)	(43,535)	(44,575)
Norwegian Krone	(47)	-	(47)	(24,314)	(24,361)
Polish Zloty	10,637	-	10,637	-	10,637
Swedish Krona	188	-	188	(33,415)	(33,227)
Swiss Franc	(190)	-	(190)	17,687	17,497
Thailand Baht	-	4	4	-	4
Total	(1,335)	4	(1,331)	(791,596)	(792,927)

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

Putnam Securitised Credit Fund

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	-	-	-	(13,458)	(13,458)
Euro	-	-	-	(1,279,871)	(1,279,871)
Total	-	-	-	(1,293,329)	(1,293,329)

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	(802)	-	(802)	(12,224)	(13,026)
Euro	(1,856)	-	(1,856)	(9,813,917)	(9,815,773)
Total	(2,658)	-	(2,658)	(9,826,141)	(9,828,799)

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Total Return Fund*

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	(39)	-	(39)	-	(39)
Euro	(53)	-	(53)	-	(53)
Japanese Yen	(7)	-	(7)	-	(7)
Total	(99)	-	(99)	-	(99)

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	1,089	645,120	646,209	(64,410)	581,799
Brazilian Real	278	-	278	-	278
British Pound	118,156	1,074,030	1,192,186	(126,548)	1,065,638
Canadian Dollar	24,306	-	24,306	99,476	123,782
Chinese Yuan (offshore)	-	-	-	(3,707)	(3,707)
Danish Krone	1,213	276,980	278,193	(2,546)	275,647
Euro	535,777	2,094,026	2,629,803	(2,133,124)	496,679
Hong Kong Dollar	67,758	251,534	319,292	(332)	318,960
Israeli New Shekel	-	88,870	88,870	358	89,228
Japanese Yen	(6,817)	1,726,144	1,719,327	(90,090)	1,629,237
New Zealand Dollar	84	11,942	12,026	15,937	27,963
Norwegian Krone	-	99,868	99,868	(43,791)	56,077
Polish Zloty	323	-	323	(6,954)	(6,631)
Singapore Dollar	-	165,321	165,321	(234)	165,087
South Korean Won	144	-	144	1,422	1,566
Swedish Krona	2,635	288,735	291,370	(66,426)	224,944
Swiss Franc	52	845,336	845,388	25,178	870,566
Total	744,998	7,567,906	8,312,904	(2,395,791)	5,917,113

* Putnam Total Return Fund fully redeemed on 22 February 2022.

Putnam U.S. Large Cap Growth Fund

2022

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	9	267,144	267,153	-	267,153
Canadian Dollar	9	-	9	-	9
Euro	2	323,350	323,352	(356,633)	(33,281)
Swiss Franc	-	214,871	214,871	-	214,871
Total	20	805,365	805,385	(356,633)	448,752

2021

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	10	354,561	354,571	-	354,571
Canadian Dollar	10	-	10	-	10
Euro	-	2	2	(780,443)	(780,441)
Hong Kong Dollar	-	585,518	585,518	-	585,518
South Korean Won	-	252,098	252,098	-	252,098
Swiss Franc	-	577,657	577,657	-	577,657
Total	20	1,769,836	1,769,856	(780,443)	989,413

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair valuation hierarchy is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

- Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm’s length basis. The quoted price is usually the last traded market value price.
- Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm’s length exchange motivated by normal business considerations.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

Some equities have been classified as Level 2 and Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (i) of the Financial Statements under “Fair Value Estimation”. Many securities markets and exchanges outside the U.S. closed prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. At 30 June 2022 and 30 June 2021, fair value pricing was not applied for certain foreign securities in the Schedules of Investments.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value at 30 June 2022 and 30 June 2021.

Putnam European High Yield Fund

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Corporate Bonds and Notes	-	12,646,004	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	9,232	-
Total Financial Assets at Fair Value through Profit or Loss	-	12,655,236	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(27,222)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(27,222)	-

30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets			
Corporate Bonds and Notes	-	16,078,430	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	5,040	-
Total Financial Assets at Fair Value through Profit or Loss	-	16,083,470	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(36,527)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(36,527)	-

Putnam Fixed Income Global Alpha Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	1,998,751	-
Mortgage-Backed Securities	-	541,408	-
Repurchase Agreements	-	2,787,000	-
Corporate Bonds and Notes	-	10,737,784	-
Foreign Government and Agency Bonds and Notes	-	1,971,212	-
U.S. Treasury Obligations	-	1,698,769	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	214,243	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	456,537	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	326,431	-
Total Financial Assets at Fair Value through Profit or Loss	-	20,732,135	-
Liabilities			
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(51,175)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(343,754)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(143,430)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(691,348)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(1,229,707)	-

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	99,432,854	-
Mortgage-Backed Securities	-	72,480,981	-
Repurchase Agreements	-	18,338,000	-
Corporate Bonds and Notes	-	50,677,380	-
Foreign Government and Agency Bonds and Notes	-	8,600,890	-
U.S. Treasury Obligations	-	6,249,547	-
Purchased Currency Options Outstanding	-	54,443	-
Purchased Swap Options Outstanding	-	2,745,167	-
Unrealised Appreciation on Forward Premium Swap Option Contracts Outstanding	-	2,783,402	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	18,761	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	296,720	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	721,935	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,167,681	-
Total Financial Assets at Fair Value through Profit or Loss	-	263,567,761	-
Liabilities			
Written Currency Options Outstanding	-	(18,006)	-
Written Swap Options Outstanding	-	(4,207,124)	-
Unrealised Depreciation on Forward Premium Swap Option Contracts Outstanding	-	(2,132,875)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(42,719)	-	-
TBA Sales Commitments Outstanding	-	(32,828,716)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(61,864)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(58,963)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(7,142)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(583,481)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(738,290)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(5,739,755)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(42,719)	(46,376,216)	-

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Global High Yield Bond Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	750,598	-	-
Warrants	-	-	2
Repurchase Agreements	-	4,128,000	-
Corporate Bonds and Notes	-	56,271,303	-
Foreign Government and Agency Bonds and Notes	-	37,302	-
Convertible Preferred Stocks	-	472,373	-
U.S. Treasury Obligations	-	1,864,887	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	446,840	-
Total Financial Assets at Fair Value through Profit or Loss	750,598	63,220,705	2
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(1,833,751)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(1,833,751)	-

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	1,006,771	-	19,919
Corporate Bonds and Notes	-	90,439,858	-
Foreign Government and Agency Bonds and Notes	-	42,388	-
Convertible Preferred Stocks	401,640	893,323	-
U.S. Treasury Obligations	-	2,149,977	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	728,601	-
Total Financial Assets at Fair Value through Profit or Loss	1,408,411	94,254,147	19,919
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(2,213,355)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(2,213,355)	-

Putnam Global Technology Fund*

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	1,829,210	-	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	20,615	-
Total Financial Assets at Fair Value through Profit or Loss	1,829,210	20,615	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(70,593)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(70,593)	-

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

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Multi-Asset Absolute Return Fund*

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	-	-	4
U.S. Government and Agency Mortgage Obligations	-	15,502,006	-
U.S. Government Agency Obligations	-	2,099,949	-
Mortgage-Backed Securities	-	840,530	-
Corporate Bonds and Notes	-	101,430	-
Foreign Government and Agency Bonds and Notes	-	225,750	-
Commercial Paper	-	899,852	-
U.S. Treasury Obligations	-	14,999,549	-
Purchased Currency Options Outstanding	-	10,541	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	122,859	-	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	595,110	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	1,221	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	2,134	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	777,387	-
Total Financial Assets at Fair Value through Profit or Loss	122,859	36,055,459	4
Liabilities			
Written Currency Options Outstanding	-	(3,486)	-
TBA Sales Commitments Outstanding	-	(13,314,971)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(622)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(501,525)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(3,004)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(3,427)	-
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(1,568,983)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(15,396,018)	-

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022. There is no information as at 30 June 2022.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Securitised Credit Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	89,618,827	-
Mortgage-Backed Securities	-	24,163,519	-
Repurchase Agreements	-	2,560,000	-
U.S. Treasury Obligations	-	1,998,671	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	162,424	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	231,610	-
Total Financial Assets at Fair Value through Profit or Loss	-	118,735,051	-
Liabilities			
TBA Sales Commitments Outstanding	-	(75,550,316)	-
Unrealised Depreciation on OTC Interest Rate Swap Contracts Outstanding	-	(629,989)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(78,973)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(1,524,939)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(77,784,217)	-

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government and Agency Mortgage Obligations	-	224,796,381	-
U.S. Government Agency Obligations	-	4,999,688	-
Mortgage-Backed Securities	-	254,616,325	-
Repurchase Agreements	-	26,526,000	-
Commercial Paper	-	17,547,313	-
U.S. Treasury Obligations	-	28,398,694	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	4,492,270	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	995,496	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	76,809	-
Total Financial Assets at Fair Value through Profit or Loss	-	562,448,976	-
Liabilities			
TBA Sales Commitments Outstanding	-	(46,547,895)	-
Cumulative Unrealised Depreciation on Futures Contracts Outstanding	(541,328)	-	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(171,390)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(441,436)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(3,246,949)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(9,902,950)	-
Total Financial Liabilities at Fair Value through Profit or Loss	(541,328)	(60,310,620)	-

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Total Return Fund*

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	7,602,935	-	-
U.S. Government and Agency Mortgage Obligations	-	9,572,531	-
Mortgage-Backed Securities	-	4,955,425	-
Repurchase Agreements	-	10,620,000	-
Corporate Bonds and Notes	-	5,405,617	-
Foreign Government and Agency Bonds and Notes	-	873,251	-
Asset-Backed Commercial Paper	-	349,880	-
Commercial Paper	-	8,103,620	-
U.S. Treasury Obligations	-	33,998,434	-
Purchased Currency Options Outstanding	-	20,385	-
Cumulative Unrealised Appreciation on Futures Contracts Outstanding	907,625	-	-
Unrealised Appreciation on OTC Total Return Swap Contracts Outstanding	-	403,549	-
Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	2,085	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	4,022	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	712,546	-
Total Financial Assets at Fair Value through Profit or Loss	8,510,560	75,021,345	-
Liabilities			
Written Currency Options Outstanding	-	(6,742)	-
TBA Sales Commitments Outstanding	-	(14,360,909)	-
Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding	-	(5,062)	-
Unrealised Depreciation on OTC Total Return Swap Contracts Outstanding	-	(322,650)	-
Cumulative Unrealised Depreciation on Centrally Cleared Total Return Swap Contracts Outstanding	-	(7,286)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold	-	(441)	-
Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased	-	(38,660)	-
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Purchased	-	-	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,108,337)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(17,850,087)	-

* Putnam Total Return Fund fully redeemed on 22 February 2022. There is no information as at 30 June 2022.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam U.S. Large Cap Growth Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	28,377,316	-	-
Repurchase Agreements	-	1,237,000	-
U.S. Treasury Obligations	-	370,770	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	98,716	-
Total Financial Assets at Fair Value through Profit or Loss	28,377,316	1,706,486	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(455,349)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(455,349)	-

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	51,514,261	-	2
U.S. Treasury Obligations	-	599,945	-
Purchased Equity Options Outstanding	-	128,815	-
Total Financial Assets at Fair Value through Profit or Loss	51,514,261	728,760	2
Liabilities			
Written Equity Options Outstanding	-	(27,124)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(780,443)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(807,567)	-

Putnam Ultra Short Duration Income Fund

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Mortgage-Backed Securities	-	62,311,892	-
Corporate Bonds and Notes	-	630,764,276	-
Certificates of Deposit	-	6,239,473	-
Commercial Paper	-	213,828,321	-
Total Financial Assets at Fair Value through Profit or Loss	-	913,143,962	-

30 June 2021	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	7,037,064	-
Mortgage-Backed Securities	-	120,612,776	-
Corporate Bonds and Notes	-	636,925,004	-
Commercial Paper	-	419,658,301	-
Total Financial Assets at Fair Value through Profit or Loss	-	1,184,233,145	-

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk arises on cash at bank and on financial instruments whose fair value or future cash flows are affected by changes in interest rates. Short-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. The Funds invest in both fixed rate and floating rate securities and interest rate swaps.

The following tables disclose the interest rate risk exposure of the Funds at 30 June 2022 and 30 June 2021.

Putnam European High Yield Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total EUR
Transferable securities	-	-	5,357,356	-	4,797,597	2,491,051	-	12,646,004
Financial derivative instruments	-	-	-	-	-	-	9,232	9,232
Cash and bank balances	-	1,763,668	-	-	-	-	-	1,763,668
Other assets	-	-	-	-	-	-	197,441	197,441
Total assets	-	1,763,668	5,357,356	-	4,797,597	2,491,051	206,673	14,616,345
Financial derivative instruments	-	-	-	-	-	-	(27,222)	(27,222)
Other liabilities	-	-	-	-	-	-	(216,265)	(216,265)
Total liabilities	-	-	-	-	-	-	(243,487)	(243,487)
Total Equity								14,372,858

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total EUR
Transferable securities	-	7,875	5,489,338	99,048	7,435,289	3,046,880	-	16,078,430
Financial derivative instruments	-	-	-	-	-	-	5,040	5,040
Cash and bank balances	-	830,873	-	-	-	-	-	830,873
Other assets	-	-	-	-	-	-	759,533	759,533
Total assets	-	838,748	5,489,338	99,048	7,435,289	3,046,880	764,573	17,673,876
Financial derivative instruments	-	-	-	-	-	-	(36,527)	(36,527)
Other liabilities	-	-	-	-	-	-	(577,220)	(577,220)
Total liabilities	-	-	-	-	-	-	(613,747)	(613,747)
Total Equity								17,060,129

Putnam Fixed Income Global Alpha Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	6,484,519	-	5,579,408	37,718	7,090,398	542,881	-	19,734,924
Financial derivative instruments	-	-	-	-	-	-	997,211	997,211
Cash and bank balances	-	14,182	-	-	-	-	-	14,182
Cash pledged as collateral for financial derivative instruments	-	232,756	-	-	-	-	-	232,756
Broker cash held as collateral for financial derivative instruments	-	320,000	-	-	-	-	-	320,000
Other assets	-	-	-	-	-	-	1,208,987	1,208,987
Total assets	6,484,519	566,938	5,579,408	37,718	7,090,398	542,881	2,206,198	22,508,060
Financial derivative instruments	-	-	-	-	-	-	(1,229,707)*	(1,229,707)
Broker cash due to counterparties for financial derivative instruments	-	(320,000)	-	-	-	-	-	(320,000)
Other liabilities	-	-	-	-	-	-	(1,305,866)	(1,305,866)
Total liabilities	-	(320,000)	-	-	-	-	(2,535,573)	(2,855,573)
Total Equity								19,652,487

* This balance includes an amount of USD (51,175) relating to interest rate swaps. The swaps, as outlined on the Schedule of Investments on page 31 for the Fund, are indirectly exposed to interest rate risk during their maturity period.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Fixed Income Global Alpha Fund *cont.*

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	9,846,641	18,338,000	29,183,968	1,761,941	137,370,069	59,279,033	-	255,779,652
Financial derivative instruments	-	-	-	-	-	-	7,788,109	7,788,109
Cash and bank balances	-	216,732	-	-	-	-	-	216,732
Cash pledged as collateral for financial derivative instruments	-	2,580,884	-	-	-	-	-	2,580,884
Broker cash held as collateral for financial derivative instruments	-	480,000	-	-	-	-	-	480,000
Other assets	-	-	-	-	-	-	29,036,628	29,036,628
Total assets	9,846,641	21,615,616	29,183,968	1,761,941	137,370,069	59,279,033	36,824,737	295,882,005
TBA sales commitments outstanding	(32,828,716)	-	-	-	-	-	-	(32,828,716)
Financial derivative instruments	-	-	-	-	-	-	(13,590,219)**	(13,590,219)
Broker cash due to counterparties for financial derivative instruments	-	(480,000)	-	-	-	-	-	(480,000)
Other liabilities	-	-	-	-	-	-	(94,409,240)	(94,409,240)
Total liabilities	(32,828,716)	(480,000)	-	-	-	-	(107,999,459)	(141,308,175)
Total net assets attributable to redeemable participating Unitholders								154,573,830

**This balance includes an amount of USD (61,864) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.

Putnam Global High Yield Bond Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	6,073,903	-	15,200,375	-	36,933,128	4,094,086	1,222,973	63,524,465
Financial derivative instruments	-	-	-	-	-	-	446,840	446,840
Cash and bank balances	-	14,409	-	-	-	-	-	14,409
Broker cash held as collateral for financial derivative instruments	-	190,000	-	-	-	-	-	190,000
Other assets	-	-	-	-	-	-	1,125,420	1,125,420
Total assets	6,073,903	204,409	15,200,375	-	36,933,128	4,094,086	2,795,233	65,301,134
Financial derivative instruments	-	-	-	-	-	-	(1,833,751)	(1,833,751)
Broker cash due to counterparties for financial derivative instruments	-	(190,000)	-	-	-	-	-	(190,000)
Other liabilities	-	-	-	-	-	-	(768,225)	(768,225)
Total liabilities	-	(190,000)	-	-	-	-	(2,601,976)	(2,791,976)
Total net assets attributable to redeemable participating Unitholders								62,509,158

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	2,149,977	37,349	20,825,920	-	63,302,183	6,316,794	2,321,653	94,953,876
Financial derivative instruments	-	-	-	-	-	-	728,601	728,601
Cash and bank balances	-	1,563,179	-	-	-	-	-	1,563,179
Broker cash held as collateral for financial derivative instruments	-	250,000	-	-	-	-	-	250,000
Other assets	-	-	-	-	-	-	3,838,096	3,838,096
Total assets	2,149,977	1,850,528	20,825,920	-	63,302,183	6,316,794	6,888,350	101,333,752
Financial derivative instruments	-	-	-	-	-	-	(2,213,355)	(2,213,355)
Broker cash due to counterparties for financial derivative instruments	-	(250,000)	-	-	-	-	-	(250,000)
Other liabilities	-	-	-	-	-	-	(4,268,239)	(4,268,239)
Total liabilities	-	(250,000)	-	-	-	-	(6,481,594)	(6,731,594)
Total net assets attributable to redeemable participating Unitholders								94,602,158

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Global Technology Fund*

2022

	Up to 1 year		1-5 years		Over 5 years		Non-interest bearing	Total USD
	Fixed	Floating	Fixed	Floating	Fixed	Floating		
Transferable securities	-	-	-	-	-	-	1,829,210	1,829,210
Financial derivative instruments	-	-	-	-	-	-	20,615	20,615
Cash and bank balances	-	66,265	-	-	-	-	-	66,265
Other assets	-	-	-	-	-	-	40,912	40,912
Total assets	-	66,265	-	-	-	-	1,890,737	1,957,002
Financial derivative instruments	-	-	-	-	-	-	(70,593)	(70,593)
Other liabilities	-	-	-	-	-	-	(70,904)	(70,904)
Total liabilities	-	-	-	-	-	-	(141,497)	(141,497)
Total net assets attributable to redeemable participating Unitholders								1,815,505

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

Putnam Multi-Asset Absolute Return Fund*

As at 30 June 2022, the Fund's only exposure to interest rate risk was through its cash at bank balances of USD 148,512 and other assets of USD 1,502.

2021

	Up to 1 year		1-5 years		Over 5 years		Non-interest bearing	Total USD
	Fixed	Floating	Fixed	Floating	Fixed	Floating		
Transferable securities	17,099,498	899,852	225,750	-	16,322,720	121,246	4	34,669,070
Financial derivative instruments	-	-	-	-	-	-	1,509,252	1,509,252
Cash and bank balances	-	2,988,100	-	-	-	-	-	2,988,100
Cash pledged as collateral for financial derivative instruments	-	793,480	-	-	-	-	-	793,480
Broker cash held as collateral for financial derivative instruments	-	40,000	-	-	-	-	-	40,000
Other assets	-	-	-	-	-	-	8,363,274	8,363,274
Total assets	17,099,498	4,721,432	225,750	-	16,322,720	121,246	9,872,530	48,363,176
TBA sales commitments outstanding	(13,314,971)	-	-	-	-	-	-	(13,314,971)
Financial derivative instruments	-	-	-	-	-	-	(2,081,047)**	(2,081,047)
Broker cash due to counterparties for financial derivative instruments	-	(40,000)	-	-	-	-	-	(40,000)
Other liabilities	-	-	-	-	-	-	(10,959,537)	(10,959,537)
Total liabilities	(13,314,971)	(40,000)	-	-	-	-	(13,040,584)	(26,395,555)
Total net assets attributable to redeemable participating Unitholders								21,967,621

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

**This balance includes an amount of USD (622) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Securitised Credit Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	4,558,671	-	-	-	92,703,223	21,079,123	-	118,341,017
Financial derivative instruments	-	-	-	-	-	-	394,034	394,034
Cash pledged as collateral for financial derivative instruments	-	369,128	-	-	-	-	-	369,128
Broker cash held as collateral for financial derivative instruments	-	418,000	-	-	-	-	-	418,000
Other assets	-	-	-	-	-	-	78,418,416	78,418,416
Total assets	4,558,671	787,128	-	-	92,703,223	21,079,123	78,812,450	197,940,595
TBA sales commitments outstanding	(75,550,316)	-	-	-	-	-	-	(75,550,316)
Financial derivative instruments	-	-	-	-	-	-	(2,233,901)*	(2,233,901)
Bank overdraft	-	(167,326)	-	-	-	-	-	(167,326)
Broker cash due to counterparties for financial derivative instruments	-	(418,000)	-	-	-	-	-	(418,000)
Other liabilities	-	-	-	-	-	-	(92,119,449)	(92,119,449)
Total liabilities	(75,550,316)	(585,326)	-	-	-	-	(94,353,350)	(170,488,992)
Total net assets attributable to redeemable participating Unitholders								27,451,603

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	41,797,219	35,674,476	157,094	-	276,694,034	202,561,578	-	556,884,401
Financial derivative instruments	-	-	-	-	-	-	5,564,575	5,564,575
Cash pledged as collateral for financial derivative instruments	-	7,094,672	-	-	-	-	-	7,094,672
Other assets	-	-	-	-	-	-	50,724,754	50,724,754
Total assets	41,797,219	42,769,148	157,094	-	276,694,034	202,561,578	56,289,329	620,268,402
TBA sales commitments outstanding	(46,547,895)	-	-	-	-	-	-	(46,547,895)
Financial derivative instruments	-	-	-	-	-	-	(14,304,053)**	(14,304,053)
Bank overdraft	-	(1,997,574)	-	-	-	-	-	(1,997,574)
Other liabilities	-	-	-	-	-	-	(235,764,417)	(235,764,417)
Total liabilities	(46,547,895)	(1,997,574)	-	-	-	-	(250,068,470)	(298,613,939)
Total net assets attributable to redeemable participating Unitholders								321,654,463

* This balance includes an amount of USD (708,962) relating to interest rate swaps. The swaps, as outlined on the Schedule of Investments on pages 58 to 59 for the Fund, are indirectly exposed to interest rate risk during their maturity period.

**This balance includes an amount of USD (171,390) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Total Return Fund*

As at 30 June 2022, the Fund's only exposure to interest rate risk was through its cash at bank balances of USD 171,966 and other assets of USD 905.

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	38,796,474	15,199,257	1,854,165	72,054	13,157,220	4,799,588	7,602,935	81,481,693
Financial derivative instruments	-	-	-	-	-	-	2,050,212	2,050,212
Cash pledged as collateral for financial derivative instruments	-	2,458,917	-	-	-	-	-	2,458,917
Broker cash held as collateral for financial derivative instruments	-	160,000	-	-	-	-	-	160,000
Other assets	-	-	-	-	-	-	14,575,814	14,575,814
Total assets	38,796,474	17,818,174	1,854,165	72,054	13,157,220	4,799,588	24,228,961	100,726,636
TBA sales commitments outstanding	(14,360,909)	-	-	-	-	-	-	(14,360,909)
Financial derivative instruments	-	-	-	-	-	-	(3,489,178)**	(3,489,178)
Bank overdraft	-	(535,945)	-	-	-	-	-	(535,945)
Broker cash due to counterparties for financial derivative instruments	-	(160,000)	-	-	-	-	-	(160,000)
Other liabilities	-	-	-	-	-	-	(8,850,404)	(8,850,404)
Total liabilities	(14,360,909)	(695,945)	-	-	-	-	(12,339,582)	(27,396,436)
Total net assets attributable to redeemable participating Unitholders								73,330,200

* Putnam Total Return Fund fully redeemed on 22 February 2022.

**This balance includes an amount of USD (5,062) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.

Putnam U.S. Large Cap Growth Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,607,770	-	-	-	-	-	28,377,316	29,985,086
Financial derivative instruments	-	-	-	-	-	-	98,716	98,716
Other assets	-	-	-	-	-	-	638,359	638,359
Total assets	1,607,770	-	-	-	-	-	29,114,391	30,722,161
Financial derivative instruments	-	-	-	-	-	-	(455,349)	(455,349)
Bank overdraft	-	(314)	-	-	-	-	-	(314)
Other liabilities	-	-	-	-	-	-	(1,610,711)	(1,610,711)
Total liabilities	-	(314)	-	-	-	-	(2,066,060)	(2,066,374)
Total net assets attributable to redeemable participating Unitholders								28,655,787

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	599,945	-	-	-	-	-	51,514,263	52,114,208
Financial derivative instruments	-	-	-	-	-	-	128,815	128,815
Cash and bank balances	-	1,111,947	-	-	-	-	-	1,111,947
Other assets	-	-	-	-	-	-	344,741	344,741
Total assets	599,945	1,111,947	-	-	-	-	51,987,819	53,699,711
Financial derivative instruments	-	-	-	-	-	-	(807,567)	(807,567)
Other liabilities	-	-	-	-	-	-	(567,397)	(567,397)
Total liabilities	-	-	-	-	-	-	(1,374,964)	(1,374,964)
Total net assets attributable to redeemable participating Unitholders								52,324,747

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Ultra Short Duration Income Fund

2022

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	277,479,026	146,453,339	53,379,963	394,332,509	4,967,448	36,531,677	-	913,143,962
Cash and bank balances	-	8,575	-	-	-	-	-	8,575
Other assets	-	-	-	-	-	-	2,613,446	2,613,446
Total assets	277,479,026	146,461,914	53,379,963	394,332,509	4,967,448	36,531,677	2,613,446	915,765,983
Other liabilities	-	-	-	-	-	-	(8,198,723)	(8,198,723)
Total liabilities	-	-	-	-	-	-	(8,198,723)	(8,198,723)
Total net assets attributable to redeemable participating Unitholders								907,567,260

2021

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	137,588,707	485,990,899	103,093,985	396,202,102	67,239	61,290,213	-	1,184,233,145
Cash and bank balances	-	994,911	-	-	-	-	-	994,911
Other assets	-	-	-	-	-	-	2,890,972	2,890,972
Total assets	137,588,707	486,985,810	103,093,985	396,202,102	67,239	61,290,213	2,890,972	1,188,119,028
Other liabilities	-	-	-	-	-	-	(18,775,924)	(18,775,924)
Total liabilities	-	-	-	-	-	-	(18,775,924)	(18,775,924)
Total net assets attributable to redeemable participating Unitholders								1,169,343,104

E) Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' assets primarily comprise mainly readily realisable securities. The main liability of each Fund is the redemption of any units that investors wish to sell, as well as other liabilities, such as purchases of investments awaiting settlement.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Liquidity Risk *cont.*

The Funds' financial instruments may include investments in OTC derivative contracts, which are not traded in an organised public market and may be illiquid. As a result, the Funds may not be able to promptly liquidate some of their investments in these instruments at an amount close to its fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Fair value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

The trading volumes of stocks and fixed income securities held by each Fund are generally sufficient to satisfy liquidity requirements when necessary. However, to minimise or mitigate the effect of liquidity risk where deemed necessary, the Investment Advisor could either reposition the portfolio or adjust the allocation to obtain a higher concentration of more liquid securities. These adjustments could impact the Funds' returns.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue in that Fund, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in that Fund.

Under the Trust Deed between the Manager and the Depositary, an overdraft facility is in place for the Funds, which further mitigates the liquidity risk of the Funds.

The following tables disclose the liquidity risk exposure of the Funds at 30 June 2022 and 30 June 2021.

Putnam European High Yield Fund

	As at 30 June 2022 EUR			As at 30 June 2021 EUR		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	27,222	-	-	36,527	-	-
Expenses payable	99,611	-	-	76,169	-	-
Other liabilities	116,654	-	-	501,051	-	-
Total Equity	14,372,858	-	-	17,060,129	-	-
Total financial liabilities	14,616,345	-	-	17,673,876	-	-

Putnam Fixed Income Global Alpha Fund*

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	691,348	-	538,359	38,928,981	648,716	6,841,238
Broker cash due to counterparties	320,000	-	-	480,000	-	-
Expenses payable	318,167	-	-	598,846	-	-
Other liabilities	987,699	-	-	93,810,394	-	-
Total Equity	19,652,487	-	-	-	-	-
Redeemable participating Units	-	-	-	154,573,830	-	-
Total financial liabilities	21,969,701	-	538,359	288,392,051	648,716	6,841,238

* For the year ended 30 June 2022, for Putnam Fixed Income Global Alpha Fund's units in issue are classified as equity. Therefore, the net assets is presented as Total Equity. Please see Note 2 for more information.

Putnam Global High Yield Bond Fund

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	1,833,751	-	-	2,213,355	-	-
Broker cash due to counterparties	190,000	-	-	250,000	-	-
Expenses payable	388,995	-	-	416,866	-	-
Other liabilities	379,230	-	-	3,851,373	-	-
Redeemable participating Units	62,509,158	-	-	94,602,158	-	-
Total financial liabilities	65,301,134	-	-	101,333,752	-	-

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk *cont.*

Putnam Global Technology Fund*

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	70,593	-	-	-	-	-
Expenses payable	48,298	-	-	-	-	-
Other liabilities	22,606	-	-	-	-	-
Redeemable participating Units	1,815,505	-	-	-	-	-
Total financial liabilities	1,957,002	-	-	-	-	-

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

Putnam Multi-Asset Absolute Return Fund*

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	-	-	-	14,887,440	36,653	471,925
Broker cash due to counterparties	-	-	-	40,000	-	-
Expenses payable	149,402	-	-	467,466	-	-
Other liabilities	612	-	-	10,492,071	-	-
Redeemable participating Units	-	-	-	21,967,621	-	-
Total financial liabilities	150,014	-	-	47,854,598	36,653	471,925

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

Putnam Securitised Credit Fund

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	77,075,255	-	708,962	56,992,173	-	3,859,775
Broker cash due to counterparties	418,000	-	-	-	-	-
Expenses payable	258,821	-	-	673,456	-	-
Bank overdraft	167,326	-	-	1,997,574	-	-
Other liabilities	91,860,628	-	-	235,090,961	-	-
Redeemable participating Units	27,451,603	-	-	321,654,463	-	-
Total financial liabilities	197,231,633	-	708,962	616,408,627	-	3,859,775

Putnam Total Return Fund*

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	-	-	-	17,475,988	236,311	137,788
Broker cash due to counterparties	-	-	-	160,000	-	-
Expenses payable and other liabilities	172,871	-	-	534,574	-	-
Bank overdraft	-	-	-	535,945	-	-
Other liabilities	-	-	-	8,315,830	-	-
Redeemable participating Units	-	-	-	73,330,200	-	-
Total financial liabilities	172,871	-	-	100,352,537	236,311	137,788

* Putnam Total Return Fund fully redeemed on 22 February 2022.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk *cont.*

Putnam U.S. Large Cap Growth Fund

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	455,349	-	-	780,443	27,124	-
Expenses payable	270,278	-	-	293,272	-	-
Bank overdraft	314	-	-	-	-	-
Other liabilities	1,340,433	-	-	274,125	-	-
Redeemable participating Units	28,655,787	-	-	52,324,747	-	-
Total financial liabilities	30,722,161	-	-	53,672,587	27,124	-

Putnam Ultra Short Duration Income Fund

	As at 30 June 2022 USD			As at 30 June 2021 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Expenses payable	2,838,810	-	-	3,533,570	-	-
Other liabilities	5,359,913	-	-	15,242,354	-	-
Redeemable participating Units	907,567,260	-	-	1,169,343,104	-	-
Total financial liabilities	915,765,983	-	-	1,188,119,028	-	-

F) Credit Risk

The Funds are exposed to credit risk from parties with whom they trade and also bears the risk of settlement default. The Funds seek to minimise concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges and the over-the-counter market.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the Depository, counterparties and brokers fail to perform their obligations as of 30 June 2022 and 30 June 2021 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

It is the Funds' policy to take custody of securities purchased under repurchase agreements on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The Funds will generally obtain additional collateral if the fair value of the underlying securities is less than the obligation to repurchase plus any accrued interest. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and or retention of the collateral or proceeds may be subject to legal proceedings.

Credit default contracts provide a measure of protection against defaults of debt issuers. The use of credit default contracts does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The maximum exposure upon entering into credit default contracts is equal to the notional amount which is disclosed in the Schedule of Investments. Buying credit default protection reduces the buyer's exposure to a reference entity (it is intended to reduce risk when a party owns a security issued by or otherwise has exposure to the reference entity or to create a synthetic short position in the reference entity). As the protection buyer, the buyer may lose its investment and recover nothing if a credit event does not occur and may be required to make periodic payments to the protection seller until the contracts matures.

The Funds hold interest rate swaps and credit default contracts at year end which are centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing broker through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. The Funds' exposure to credit risk on swap contracts in which they have a net gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism (variation margin). They will also be exposed on any cash collateral pledged to cover contracts in a net loss position. All funds received by a clearing broker are generally held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one depository, namely State Street Custodial Services (Ireland) Limited. The long term credit rating of State Street Custodial Services (Ireland) Limited as at 30 June 2022 was A1 (30 June 2021: A1). At 30 June 2022 and 30 June 2021, all cash and cash equivalents and investments, other than financial derivative instruments, are placed in custody with State Street Custodial Services (Ireland) Limited. The Funds also employ Barclays Bank Plc (credit rating of A1 at 30 June 2022 (30 June 2021: A1)) as a clearing broker for their centrally cleared swap transactions. In addition, there are risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds; the Funds should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Funds may experience increased exposure to credit risk associated with the applicable custodians or brokers. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to cash and securities held by the Depository to be delayed or limited and the Funds would be treated as a general creditor of that entity in respect of their cash balances.

The following are the credit ratings, as rated by Moody's, for the counterparties which held open financial derivative positions as at 30 June 2022 and 30 June 2021:

	30 June 2022	30 June 2021
Bank of America, N.A.	Aa2	Aa2
Barclays Bank PLC	A1	A1
Citibank N.A.	Aa3	Aa3
Citigroup Global Markets, Inc.	A1	A1
Credit Suisse AG	A1	Aa3
Credit Suisse International	A1	Aa3
Goldman Sachs International	A1	A1
HSBC Bank PLC	Aa3	Aa3
HSBC Bank USA, N.A.	Aa3	Aa3
JPMorgan Chase Bank, N.A.	A2	A2
JPMorgan Securities LLC	Aa3	Aa3
Merrill Lynch International	A2	A2
Morgan Stanley & Co. International PLC	A1	A1
NatWest Markets PLC	A2	A2
State Street Bank & Trust Company	Aa2	Aa2
Toronto-Dominion Bank	Aa1	Aa1
UBS AG	Aa2	Aa2
Wells Fargo Bank, N.A.	Aa1	Aa1
Westpac Banking Corporation	Aa2	Aa2

Risks associated with derivative contracts involve the possibility that the counterparty to the contract may default on its obligation to perform. Counterparty exposure is managed in accordance with the investment restrictions specified in the Trust's Prospectus. The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index or the possibility that there is no liquid market for these agreements. The Funds' maximum risk of loss from failure of a counterparty is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the Funds and the counterparty. Risk of loss may exceed amounts recognised on the Statement of Financial Position. Fair Value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

The table below outlines the credit ratings of each applicable Fund's bond investments and exposure on derivatives, cash and other net assets:

30 June 2022

Moody's/S&P /Fitch Credit Rating	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund*	Putnam Securitised Credit Fund	Putnam Total Return Fund**	Putnam Ultra Short Duration Income Fund
AAA	-	-	0.06%	-	37.80%	-	4.98%
AA	-	0.48%	-	-	7.17%	-	21.89%
A	-	2.41%	0.25%	-	9.08%	-	36.77%
BAA	7.43%	15.09%	10.74%	-	16.48%	-	12.49%
BA	28.74%	36.10%	41.89%	-	4.36%	-	0.20%
B	35.28%	11.20%	24.92%	-	1.69%	-	-
CAA	15.91%	0.44%	11.48%	-	7.54%	-	-
C	-	2.78%	-	-	-	-	-
P-1***	-	-	-	-	-	-	2.18%
P-2***	-	-	-	-	-	-	17.91%
P-3***	-	-	-	-	-	-	4.16%
Not Rated	1.80%	-	4.19%	-	4.83%	-	0.01%
Cash and other net assets	10.84%	31.50%	6.47%	100.00%	11.05%	100.00%	(0.59)%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

** Putnam Total Return Fund fully redeemed on 22 February 2022.

30 June 2021

Moody's/S&P /Fitch Credit Rating	Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund	Putnam Securitised Credit Fund	Putnam Total Return Fund	Putnam Ultra Short Duration Income Fund
AAA	-	66.16%	0.05%	13.15%	89.90%	(4.77)%	8.75%
AA	-	5.68%	-	0.07%	2.21%	2.79%	15.09%
A	-	7.41%	0.26%	-	11.07%	3.80%	31.70%
BAA	8.86%	12.86%	10.27%	1.30%	12.80%	5.41%	9.18%
BA	31.70%	18.25%	39.70%	0.20%	2.03%	2.01%	-
B	40.29%	8.00%	31.49%	-	1.68%	0.12%	-
CAA	12.21%	3.14%	13.74%	-	2.30%	-	-
CA	-	0.89%	-	-	-	-	-
C	-	0.98%	-	-	0.52%	-	-
D	0.05%	0.04%	0.15%	-	-	-	-
P-1***	-	15.90%	-	80.13%	24.09%	78.63%	8.48%
P-2***	-	-	-	-	-	-	23.55%
P-3***	-	-	-	-	-	-	4.45%
Not Rated	2.11%	(39.31)%	3.79%	5.15%	(46.60)%	12.01%	0.08%
Cash and other net assets	4.78%	-	0.55%	-	-	-	(1.28)%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

***Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

Credit qualities are shown as a percentage of the Funds' Net Asset Value. A bond rated BAA or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects "best" rating between Moody's, Standard & Poor's (S&P) and Fitch, showing ratings based on S&P lettering. Ratings and portfolio credit quality will vary over time. Cash and net other assets, if any, represent the fair value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The Funds themselves have not been rated by an independent rating agency. (Credit qualities for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund are shown as a percentage of the Funds' Total Equity.)

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

5. Risks Associated with Financial Instruments *cont.*

Global Exposure

Under the Central Bank UCITS Regulations, the Investment Advisor is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the Funds from financial derivative instruments ("FDIs"). FDI exposure including global exposure is controlled through the use of VaR methodology by the Investment Advisor. In accordance with the Central Bank UCITS Regulations, global exposure for each Fund to FDIs must not exceed 100% of each Fund's Net Asset Value. Depending on the Fund, as outlined in further detail in Note 5(a), the maximum VaR permitted is either that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the relevant Fund but which will not include derivatives. The Funds' reference portfolios are disclosed in the Benchmark VaR table in Note 5(a). VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

6. Collateral

The Funds' assets may be pledged as collateral to, and held by the counterparty and brokers for open futures, options, forward currency contracts and swap contracts. The Funds may also receive securities pledged as collateral from counterparties and brokers for open futures, options, forward currency contracts and swap contracts. Under the Central Bank UCITS Regulations, counterparties and brokers are not permitted to sell, re-pledge or re-invest non-cash collateral received by the Funds. As at 30 June 2022 and 30 June 2021, the fair value of securities received by the Funds as collateral from the respective counterparties are as follows:

Putnam Fixed Income Global Alpha Fund			
Counterparty	30 June 2022	30 June 2021	
	USD	USD	USD
Merrill Lynch International	118,681		148,802
Morgan Stanley	-		144,821
State Street Bank	142,864		-
Total	261,545		293,623

Putnam Global High Yield Bond Fund*			
Counterparty	30 June 2022	30 June 2021	
	USD	USD	USD
Barclays Bank PLC	47,290		220,978
Total	47,290		220,978

Putnam Securitised Credit Fund			
Counterparty	30 June 2022	30 June 2021	
	USD	USD	USD
Merrill Lynch International	8,982		305,951
Total	8,982		305,951

Cash collateral received by a Fund is identified in the Statement of Financial Position as Broker Cash Held as Collateral for Financial Derivative Instruments. The obligation to return the cash collateral is identified in the Statement of Financial Position as Broker Cash due to Counterparties for Financial Derivative Instruments. Cash collateral received by the Funds as at 30 June 2022 and 30 June 2021, and the respective brokers, are as follows:

Putnam Fixed Income Global Alpha Fund			
Counterparty	30 June 2022	30 June 2021	
	USD	USD	USD
Credit Suisse	200,000		300,000
Goldman Sachs	120,000		-
JP Morgan Securities Inc.	-		50,000
Wells Fargo	-		130,000
Total	320,000		480,000

Putnam Global High Yield Bond Fund			
Counterparty	30 June 2022	30 June 2021	
	USD	USD	USD
UBS	190,000		250,000
Total	190,000		250,000

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

6. Collateral *cont.*

Counterparty	Putnam Multi-Asset Absolute Return Fund*	
	30 June 2022	30 June 2021
	USD	USD
Morgan Stanley	-	40,000
Total	-	40,000

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

Counterparty	Putnam Securitised Credit Fund	
	30 June 2022	30 June 2021
	USD	USD
Goldman Sachs	300,000	-
Citigroup Global Markets Inc.	118,000	-
Total	418,000	-

Counterparty	Putnam Total Return Fund*	
	30 June 2022	30 June 2021
	USD	USD
Citibank	-	150,000
Morgan Stanley	-	10,000
Total	-	160,000

* Putnam Total Return Fund fully redeemed on 22 February 2022.

Cash collateral provided, or “pledged”, by a Fund is identified in the Statement of Financial Position as Cash Pledged as Collateral for Financial Derivative Instruments and is not included as a component of cash at bank. Cash collateral pledged by the Funds as at 30 June 2022 and 30 June 2021, and the respective brokers, are as follows:

Counterparty	Putnam Fixed Income Global Alpha Fund	
	30 June 2022	30 June 2021
	USD	USD
Barclays Capital Inc.	(232,756)	(2,249,884)
JP Morgan Securities Inc.	-	(331,000)
Total	(232,756)	(2,580,884)

Counterparty	Putnam Multi-Asset Absolute Return Fund*	
	30 June 2022	30 June 2021
	USD	USD
BofA Securities Inc.	-	(232,985)
Barclays Capital Inc.	-	(303,265)
JP Morgan Chase	-	(199,230)
JP Morgan Securities Inc.	-	(58,000)
Total	-	(793,480)

* Putnam Multi-Asset Absolute Return Fund fully redeemed on 22 February 2022.

Counterparty	Putnam Securitised Credit Fund	
	30 June 2022	30 June 2021
	USD	USD
Barclays Capital Inc.	(338,128)	(6,270,672)
JP Morgan Chase	-	(620,000)
JP Morgan Securities Inc.	(31,000)	(204,000)
Total	(369,128)	(7,094,672)

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

6. Collateral *cont.*

Counterparty	Putnam Total Return Fund*	
	30 June 2022	30 June 2021
	USD	USD
BofA Securities Inc.	-	(159,891)
Barclays Capital Inc.	-	(682,026)
JP Morgan Securities Inc.	-	(1,617,000)
Total	-	(2,458,917)

* Putnam Total Return Fund fully redeemed on 22 February 2022.

The Funds' assets may be deposited by or on behalf of the Funds for collateral purposes with counterparties and brokers, for open futures, options, forward currency contracts and swaps, held on the Funds. Such assets remain in the ownership of the relevant Funds and are recorded as an asset on the Statement of Financial Position. Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds' Schedule of Investments and are referenced accordingly, where applicable, in the Schedule of Investments.

7. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

The Trust will be regarded as resident in Ireland for tax purposes if the Depositary is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

No Irish tax will arise on the Trust in respect of "chargeable events" in respect of:

- a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 (of Ireland), as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross Payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Trust intends to comply with any regulations issued by the Irish government to give effect to the Ireland/U.S. Intergovernmental Agreement ("IGA") (signed in December 2012) and to implement the terms of the U.S. Foreign Account Tax Compliance Act ("FATCA"). The Trust also intends to comply with any applicable regulations issued with respect to the Common Reporting Standard ("CRS") and to implement the terms of the CRS in line with OECD guidance, where applicable. There are significant similarities between both reporting regimes and under the CRS, the Trust has similar obligations in terms of account onboarding and annual reporting. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any applicable obligations imposed on it in relation to the CRS.

Under the IGA and any related Irish regulations, Irish financial institutions (as defined under the IGA) are required to report annually to the Irish Revenue Commissioners details of its U.S. account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Trust was also required to amend its account on-boarding procedures with effect from 1 July 2014 in order to identify new U.S. account holders and report this information to the Irish Revenue. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it in relation to FATCA.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their interest in the Trust.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

8. Fees

The fees of the Manager, the Administrator and the Depositary are borne individually by each of the Funds.

Administrator, Depositary and Transfer Agent

The Administrator, Depositary and Transfer Agent together shall each be entitled to receive out of the assets of each Fund annual fees, and those fees will generally not in total exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon). The Depositary shall also be entitled to receive out of the assets of each Fund an annual safekeeping (depositary) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Depositary shall also be entitled to be paid any transaction charges and expenses and any sub-depositary fees, which shall be at normal commercial rates. The Administrator shall also be entitled to an annual fee of US\$10,000 out of the assets of the relevant Funds for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value. Citibank Europe plc, the Transfer Agent for all Funds except Putnam Fixed Income Global Alpha Fund, receives its fees out of the assets of the relevant Funds. State Street Fund Services (Ireland) Limited, the Transfer Agent for Putnam Fixed Income Global Alpha Fund, receives its fee out of the assets of the Fund. For the year ended 30 June 2022 a fixed fee of \$45,000 (year ended 30 June 2021: \$45,000) was paid to State Street Fund Services (Ireland) Limited for its role as Transfer Agent for the Fund. Please note that the foregoing fees, along with other operating expenses of certain of the Funds, are currently subject to an overall expense cap, as described in Note 11.

9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

During the year, there were soft dollar transactions in the Funds. Soft dollar transactions occurred when the Investment Advisor used certain investment research services which assisted in the management of the Funds' portfolio investments, which were paid for by certain brokers. These services could include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisor placed a proportion of business with these brokers including transactions relating to the Funds' investments. The Investment Advisor has satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. There were no directed brokerage arrangements entered into by the Funds during the year ended 30 June 2022 and 30 June 2021.

For the years ended 30 June 2022 and 30 June 2021, the Funds incurred separately identifiable transaction costs, as defined in Note 2 (B)(vi) as follows:

Fund		2022	2021
Putnam European High Yield Fund	€	1,770	1,862
Putnam Fixed Income Global Alpha Fund	\$	35,197	33,479
Putnam Global High Yield Bond Fund	\$	10,515	24,010
Putnam Global Technology Fund*	\$	5,084	-
Putnam Multi-Asset Absolute Return Fund**	\$	10,641	613,932
Putnam Securitised Credit Fund	\$	42,605	22,109
Putnam Total Return Fund**	\$	46,700	108,395
Putnam U.S. Large Cap Growth Fund	\$	19,634	26,782
Putnam Ultra Short Duration Income Fund	\$	23,240	25,947

* Putnam Global Technology Fund launched on 30 November 2021.

** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

10. Master Agreements

Each Fund is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements ("Master Agreements") that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Funds and the applicable counterparty. Collateral requirements are determined based on the Funds' net position with each counterparty. With respect to ISDA Master Agreements, termination events applicable to the Funds may occur upon a decline in the Funds' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Funds' counterparties to elect early termination could impact the Funds' future derivative activity.

Under the terms of ISDA Master Agreements with certain brokers, the Funds allow certain counterparties the right to hold and re-register collateral in the name of the counterparty or in another name other than the Funds, to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, and to use or invest cash collateral at its own risk.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

11. Significant Agreements and Related Party Transactions

Transactions with entities who have significant influence

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

Management and Investment Advisory fees

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

Through 21 December 2021, PIIL as the Manager was entitled to receive a fee out of the assets of each Fund at the annual rate below out of which it paid the Investment Advisor a fee for the investment advisory services provided by the Investment Advisor. From 22 December 2021 until financial year end, Putnam, as Investment Advisor, was entitled to receive a fee out of the assets of each Fund at the same annual rate below. Such fees shall accrue daily and be payable monthly in arrears. All management fee rates as disclosed in the following table are the same as at 30 June 2021, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the year (refer to Note 14 for details).

The fees charged to the Funds by PIIL and the Investment Advisor are shown as "Management and Investment Advisor Fees" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" / "Expenses Payable and Other Liabilities" in the Statement of Financial Position.

Carne, as the Manager from 22 December 2021, shall be paid a fee out of the assets of the Funds, calculated and accrued on each Dealing Day and payable monthly in arrears, up to a maximum of 0.05% of the Net Asset Value of the relevant Fund, subject to a monthly minimum fee up to €1,500 per Fund. The Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

The fees charged to the Funds by Carne are shown as "Fees to the Manager" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" / "Expenses Payable and Other Liabilities" in the Statement of Financial Position.

Unit Classes		Putnam European High Yield Fund	Putnam Fixed Income Global Alpha Fund	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund	Putnam Multi-Asset Absolute Return Fund*	Putnam Securitised Credit Fund	Putnam Total Return Fund*	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
Retail	A	n/a	n/a	1.35%	1.65%	n/a	n/a	1.50%	1.50%	0.55%
	A2	n/a	n/a	n/a	1.65%	n/a	n/a	n/a	n/a	0.55%
	B	n/a	n/a	1.85%	n/a	n/a	n/a	2.00%	n/a	n/a
	C	n/a	n/a	1.75%	n/a	n/a	n/a	1.75%	n/a	n/a
	M	1.35%	n/a	1.35%	1.65%	n/a	n/a	1.50%	1.50%	0.55%
Institutional	T	n/a	n/a	1.35%	1.65%	n/a	n/a	1.50%	n/a	0.55%
	D	n/a	n/a	n/a	0.90%	0.75%	n/a	n/a	n/a	0.30%
	E	0.65%	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	E2	n/a	n/a	0.50%†	0.60%	0.75%	0.40%	0.75%	n/a	n/a
	E3	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	E4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	I	n/a	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	I2	n/a	n/a	n/a	0.60%	n/a	n/a	n/a	n/a	0.30%
	I3	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	I4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
	NK	n/a	0.50%	0.50%	0.90%	0.75%	0.40%	0.75%	n/a	n/a
	S	0.65%	0.50%	0.50%	0.60%	0.75%	0.40%	0.75%	0.55%	0.30%
	S2	n/a	0.50%	0.50%†	0.60%	n/a	n/a	n/a	n/a	n/a
	S3	n/a	n/a	0.50%	0.90%	n/a	n/a	n/a	n/a	n/a
	S4	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a	n/a
SK	n/a	0.50%	0.50%	0.90%	0.75%	0.40%	0.75%	n/a	n/a	
Y	n/a	0.50%	0.50%	0.90%	0.75%	n/a	0.75%	n/a	n/a	

* Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

† The fee stated in the above table is the maximum management fee with respect to Class E2 Units and Class S2 Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.35%.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Management and Investment Advisory fees *cont.*

The Manager and Investment Advisor have currently agreed to cap any fee expenses beyond those charged by any Putnam entity at 0.30% for all Classes of Units of Putnam Securitised Credit Fund, 0.20% for all Classes of Units of Putnam Fixed Income Global Alpha Fund, 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. For Classes E, E2, I, I2, S, and S2 of the Putnam Global Technology Fund, the Manager or Investment Advisor will waive all or such part of its management fee as is required to ensure that overall operating expenses of Classes E, E2, I, I2, S and S2 do not exceed 0.60% per annum, overall operating expenses of Class A and Class A2 do not exceed 1.75% per annum, and that overall operating expenses of each other Class do not exceed 1.00% per annum. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Manager and the Investment Advisor have currently agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E2 Units and Class S2 Units' operating expenses do not exceed 0.35% per annum. During the period from 1 July 2021 to 22 February 2022, a cap of any fee expenses beyond those charged by any Putnam entity at 0.30% applied for all Classes of Units of Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund applied. The Manager and/or the Investment Advisor may terminate these caps at any time. They are currently expected to continue through 30 June 2023 and may be extended at the Manager's and/or the Investment Advisor's discretion. There were no expense caps in place in the Putnam European High Yield Fund and Putnam U.S. Large Cap Growth Fund for the years ended 30 June 2022 and 30 June 2021.

The expense reimbursement due to the Funds from PIIL or the Investment Advisor and the associated year end receivable balance are shown as "Expense reimbursement from Management" in the Statement of Comprehensive Income and "Receivable for Expense Reimbursement from Management" in the Statement of Financial Position, respectively.

During the years ended 30 June 2022 and 30 June 2021, PIIL or the Investment Advisor of the Trust received the following fees:

Fund	30 June 2022	30 June 2021	Payable to Investment	Payable to PIIL at
			Advisor at 30 June 2022	30 June 2021
Putnam European High Yield Fund	€ 107,724	€ 107,375	€ 34,072	€ 36,775
Putnam Fixed Income Global Alpha Fund	\$ 540,354	\$ 868,247	\$ 104,145	\$ 299,779
Putnam Global High Yield Bond Fund	\$ 459,472	\$ 1,103,998	\$ 132,591	\$ 183,911
Putnam Global Technology Fund*	\$ 8,373	-	\$ 4,270	-
Putnam Multi-Asset Absolute Return Fund**	\$ 44,619	\$ 1,923,381	-	\$ 205,547
Putnam Securitised Credit Fund	\$ 755,112	\$ 1,444,111	\$ 89,555	\$ 432,706
Putnam Total Return Fund**	\$ 317,014	\$ 822,512	\$ 199	\$ 242,308
Putnam U.S. Large Cap Growth Fund	\$ 438,113	\$ 507,361	\$ 115,158	\$ 153,045
Putnam Ultra Short Duration Income Fund	\$ 5,226,226	\$ 5,965,303	\$ 2,216,552	\$ 2,886,724

From 22 December 2021 to 30 June 2022, the Manager received the following fees:

Fund	30 June 2022	Payable to Manager at
		30 June 2022
Putnam European High Yield Fund	1,200	-
Putnam Fixed Income Global Alpha Fund	2,000	348
Putnam Global High Yield Bond Fund	5,730	342
Putnam Global Technology Fund*	170	14
Putnam Multi-Asset Absolute Return Fund**	50	50
Putnam Securitised Credit Fund	5,228	294
Putnam Total Return Fund**	300	300
Putnam U.S. Large Cap Growth Fund	2,620	157
Putnam Ultra Short Duration Income Fund	77,190	4,616

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

** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

The Manager or Investment Advisor may from time to time voluntarily undertake to waive fees and/or reimburse certain fund expenses. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management or investment advisory fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in the Prospectus. Any such waiver or reimbursement would be voluntary and may be modified or discontinued by the Manager or Investment Advisor at any time without notice. In addition, in accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Management and Investment Advisory fees *cont.*

During the years ended 30 June 2022 and 30 June 2021, PIIL or the Investment Advisor of the Trust waived and/or reimbursed the following fees:

Fund	30 June 2022	30 June 2021	Receivable from Investment Advisor at 30 June 2022	Receivable from PIIL at 30 June 2021
Putnam Fixed Income Global Alpha Fund	\$ 174,038	\$ 111,559	\$ 48,610	\$ 32,627
Putnam Global High Yield Bond Fund	\$ 198,174	\$ 140,056	\$ 59,905	\$ 62,802
Putnam Global Technology Fund*	\$ 70,288	-	\$ 35,602	-
Putnam Multi-Asset Absolute Return Fund**	\$ 151,900	\$ 266,708	-	\$ 19,252
Putnam Total Return Fund**	\$ 97,032	\$ 144,707	\$ 575	\$ 5,005
Putnam Ultra Short Duration Income Fund	\$ 1,814,091	\$ 1,164,326	\$ 579,115	\$ 619,211

* Putnam Global Technology Fund launched on 30 November 2021.

** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

There were no fees waived and/or reimbursed by PIIL or the Investment Advisor of the Trust during the years ended 30 June 2022 and 30 June 2021 on Putnam European High Yield Fund, Putnam Securitised Credit Fund and Putnam U.S. Large Cap Growth Fund.

Sub-investment advisor

The Investment Advisor has entered into a sub-investment advisory agreement with Putnam Investments Limited, an affiliate of The Putnam Advisory Company, LLC. Putnam Investments Limited has its principal office at 16 St. James's Street, London SW1A 1ER and is a company organised under the laws of England and Wales (the "Sub-investment advisor"). The Sub-investment advisor is licensed as a manager by the Financial Conduct Authority of the United Kingdom and is registered under the United States Investment Advisers Act of 1940, as amended. The Sub-investment advisor acted as sub-investment advisor for Putnam Global High Yield Bond Fund and Putnam European High Yield Fund during the year. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

Transactions with Depository affiliate

State Street Bank and Trust Company, an affiliate of the Depository, is a major U.S. bank that may act as counterparty on securities trades for the Trust, subject to the Investment Advisor's best execution policy. Any open over-the-counter derivatives transactions with State Street Bank and Trust Company at 30 June 2022 are listed in each Fund's respective Schedule of Investments.

Transactions with key management personnel

Professional fees

David Dillon, who was a Director of PIIL, is a shareholder of MJ Hudson Group (formerly Bridge Consulting), which provided governance and monitoring support services to PIIL. During the year ended 30 June 2022, the Trust incurred fees EUR 23,397 relating to consultancy fees provided by MJ Hudson Group (year ended 30 June 2021: EUR 48,600), of which EUR Nil was outstanding at 30 June 2022 (30 June 2021: EUR Nil). MJ Hudson Group ended providing services to PIIL in April 2022.

Other transactions

For the year ended 30 June 2022, there were no Unit transactions with the Manager in the Funds. As at 30 June 2022, the Manager does not hold any Units in the Funds.

For the year ended 30 June 2022, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund**	Putnam Multi-Asset Absolute Return Fund***	Putnam Securitised Credit Fund	Putnam Total Return Fund***	Putnam U.S. Large Cap Growth Fund
Number of Units as at 30 June 2021	39,485	-	36,005	122,303	989	1,100
Units subscribed for the year	-	238,000	-	-	-	-
Units redeemed for the year	-	-	(36,005)	-	(989)	-
Distributions reinvested for the year (in Units)	-	-	-	-	-	-
Number of Units as at 30 June 2022	39,485	238,000	-	122,303	-	1,100

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Other transactions *cont.*

Fund	Putnam Global High Yield Bond Fund USD	Putnam Global Technology Fund** USD	Putnam Multi-Asset Absolute Return Fund*** USD	Putnam Securitized Credit Fund USD	Putnam Total Return Fund*** USD	Putnam U.S. Large Cap Growth Fund USD
Value of Units as at 30 June 2021	539,458	-	420,129	1,492,401	11,895	16,637
Value of Units subscribed	-	2,905,978	-	-	-	-
Value of Units redeemed	-	-	(407,173)	-	(11,450)	-
Value of Distributions reinvested	-	-	-	-	-	-
Value of Units as at 30 June 2022*	408,615	1,815,447	-	1,188,641	-	12,822

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

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

*** Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund fully redeemed on 22 February 2022.

For the year ended 30 June 2021, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Multi-Asset Absolute Return Fund	Putnam Securitized Credit Fund	Putnam Total Return Fund	Putnam U.S. Large Cap Growth Fund
Number of Units as at 30 June 2020	76,485	36,005	39,966	989	100
Units subscribed for the year	-	-	81,765	-	1,000
Units redeemed for the year	(37,000)	-	-	-	-
Distributions reinvested for the year (in Units)	-	-	572	-	-
Number of Units as at 30 June 2021	39,485	36,005	122,303	989	1,100

Fund	Putnam Global High Yield Bond Fund USD	Putnam Multi-Asset Absolute Return Fund USD	Putnam Securitized Credit Fund USD	Putnam Total Return Fund USD	Putnam U.S. Large Cap Growth Fund USD
Value of Units as at 30 June 2020	891,218	382,666	469,986	10,857	3,032
Value of Units subscribed	-	-	951,030	-	10,000
Value of Units redeemed	(494,099)	-	-	-	-
Value of Distributions reinvested	-	-	6,648	-	-
Value of Units as at 30 June 2021*	539,458	420,129	1,492,401	11,895	16,637

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

There were no subscriptions or redemptions of Units awaiting settlement relating to affiliates of the Investment Advisor and Carne as at 30 June 2022 and 30 June 2021.

Significant Unitholders

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2022:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam European High Yield Fund	One	€ 14,372,858	100.00
Putnam Fixed Income Global Alpha Fund	One	\$ 18,214,647	92.68
Putnam Global High Yield Bond Fund	Two	\$ 29,305,113	46.88
Putnam Global Technology Fund*	One	\$ 1,815,505	100.00
Putnam Securitized Credit Fund	One	\$ 26,262,869	95.67
Putnam U.S. Large Cap Growth Fund	One	\$ 28,600,355	99.81
Putnam Ultra Short Duration Income Fund	One	\$ 356,338,133	39.26

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

Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund were fully redeemed before 30 June 2022 and, consequently, did not have any Unitholders at that date.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

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

Significant Unitholders *cont.*

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2021:

Fund	Number of Significant Unitholders	Value of Holding		% of Fund's Net Assets
Putnam European High Yield Fund	One	€	17,060,129	100.00
Putnam Fixed Income Global Alpha Fund	Two	\$	152,726,508	98.80
Putnam Global High Yield Bond Fund	Two	\$	43,553,848	46.04
Putnam Multi-Asset Absolute Return Fund	One	\$	19,600,859	89.23
Putnam Securitised Credit Fund	One	\$	276,373,784	85.92
Putnam Total Return Fund	One	\$	54,674,407	74.56
Putnam U.S. Large Cap Growth Fund	One	\$	52,181,607	99.73
Putnam Ultra Short Duration Income Fund	One	\$	358,345,344	30.65

There were no distributions made to the related parties during the years ended 30 June 2022 and 30 June 2021.

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

12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to either LIBOR or a specific index, as highlighted in the "Investment Objectives" section.

Set out below are details of the efficient portfolio management techniques and instruments currently used across the following Funds (which may change over time); Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund.

Repurchase Agreements: The Funds listed above entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the Depositary take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, a Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

13. Foreign Exchange

The exchange rates ruling at 30 June 2022 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	131.22325	125.21900
Australian Dollar	1.51822	1.44875
Brazilian Real	5.48439	5.23345
British Pound	0.86088	0.82149
Canadian Dollar	1.34892	1.28720
Chinese Yuan (offshore)	7.01346	6.69255
Czech Koruna	24.74000	23.60800
Euro	1.00000	0.95424
Hong Kong Dollar	8.22305	7.84680
Israeli New Shekel	3.66044	3.49295
Japanese Yen	142.18586	135.68000
New Zealand Dollar	1.67793	1.60115
Norwegian Krone	10.32199	9.84970
Singapore Dollar	1.45592	1.38930
South African Rand	17.04884	16.26875
South Korean Won	1,360.65828	1,298.40000
Swedish Krona	10.72027	10.22975
Swiss Franc	1.00043	0.95465
Taiwan Dollar	31.15922	29.73350
Thailand Baht	37.05027	35.35500
US Dollar	1.04795	1.00000

The exchange rates ruling at 30 June 2021 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	113.48512	95.70745
Australian Dollar	1.58111	1.33342
Brazilian Real	5.89768	4.97380
British Pound	0.85719	0.72291
Canadian Dollar	1.46986	1.23960
Chinese Yuan (offshore)	7.66949	6.46805
Czech Koruna	25.50151	21.50665
Danish Krone	7.43614	6.27125
Euro	1.00000	0.84335
Hong Kong Dollar	9.20652	7.76430
Indian Rupee	88.13681	74.33000
Israeli New Shekel	3.86572	3.26015
Japanese Yen	131.73091	111.09500
Mexican Peso	23.63674	19.93400
New Zealand Dollar	1.69635	1.43062
Norwegian Krone	10.20949	8.61015
Polish Zloty	4.52127	3.81300
Singapore Dollar	1.59448	1.34470
South African Rand	16.93251	14.28000
South Korean Won	1,335.33251	1,126.15000
Swedish Krona	10.14777	8.55810
Swiss Franc	1.09712	0.92525
Taiwan Dollar	33.03796	27.86250
Thailand Baht	38.00329	32.05000
US Dollar	1.18575	1.00000

14. Significant Events during the Year

Covid-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Russian invasion of Ukraine

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, there was one equity security held by the Putnam Global Technology Fund which has been fair valued at zero. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Putnam Global Technology Fund, a new sub-fund of the Trust, was approved by the Central Bank on 30 August 2021.

On 13 October 2021, the Directors of PIIL, the Manager of the Trust up until 21 December 2021, approved the termination of the Putnam Multi-Asset Absolute Return Fund.

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

Putnam Global Technology Fund launched on 30 November 2021.

Notes to the Financial Statements

for the year ended 30 June 2022 *cont.*

14. Significant Events during the Year (continued)

On 17 December 2021, the Directors of PIIL, Manager of the Trust up until 21 December 2021, approved the termination of the Putnam Total Return Fund.

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

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

Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund terminated on 22 February 2022.

Class S Units of Putnam Fixed Income Global Alpha Fund fully redeemed on 27 April 2022.

Mr. David McGowan resigned as a Director of the Manager effective 28 April 2022.

15. Subsequent Events

The Board of Directors of the Manager have considered the impact of the COVID-19 pandemic and the Russian invasion of Ukraine from a post year end perspective and determined that there has been no significant change to the assessments as detailed in Note 5 and Note 14 to the financial statements.

Ms. Jacqueline O'Connor was appointed as a Director of the Manager effective 1 September 2022.

Mr. Michael Bishop resigned as a Director of the Manager effective 30 September 2022.

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

16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings on www.putnam.com/institutional/ucits or by contacting the Investment Advisor. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Advisor, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund's management team and other relevant information relating to the Trust.

17. Availability of Annual Reports

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

18. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 18 October 2022.

Putnam European High Yield Fund

Schedule of Portfolio Changes (unaudited)*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost EUR
EUR 435,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 4.38% 09/05/2030	435,000
365,000	Titan Holdings II BV (Netherlands) 5.13% 15/07/2029	335,608
250,000	Trivium Packaging Finance BV (Netherlands) 3.75% 15/08/2026	236,094
200,000	Deutsche Bank AG (Germany) 6.75% 31/12/2099	200,028
200,000	Mauser Packaging Solutions Holding Company 4.75% 15/04/2024	198,874
195,000	Chrome Holdco SASU (France) 5.00% 31/05/2029	195,000
190,000	Ctec II GmbH (Germany) 5.25% 15/02/2030	190,000
200,000	Electricite de France SA (France) 3.38% 31/12/2099	182,798
165,000	WP/AP Telecom Holdings III BV (Netherlands) 5.50% 15/01/2030	165,000
140,000	CMA CGM SA (France) 7.50% 15/01/2026	155,750
150,000	Laboratoire Eimer Selas (France) 5.00% 01/02/2029	155,344
150,000	INEOS Quattro Finance 1 PLC (United Kingdom) 3.75% 15/07/2026	154,851
149,728	Loxam SAS (France) 6.00% 15/04/2025	150,103
150,000	Clarios Global LP (International) 4.38% 15/05/2026	147,750
115,000	Faurecia SE (France) 2.38% 15/06/2029	117,530
110,000	Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	116,050
115,000	Lorca Telecom Bondco SA (Spain) 4.00% 18/09/2027	115,575
110,000	Chrome Bidco SASU (France) 3.50% 31/05/2028	109,725
100,000	Vertical Holdco GmbH (International) 6.63% 15/07/2028	106,700
100,000	Casino Guichard Perrachon SA (France) 6.63% 15/01/2026	106,125
100,000	Verisure Midholding AB (Sweden) 5.25% 15/02/2029	103,490
100,000	SCIL IV LLC 4.38% 01/11/2026	100,000
100,000	Telefonica Europe BV (Netherlands) 2.88% 31/12/2099	100,000
100,000	Lune Holdings Sarl (Luxembourg) 5.63% 15/11/2028	100,000
100,000	Constellium SE (France) 3.13% 15/07/2029	99,875
100,000	Constellium SE (France) 4.25% 15/02/2026	98,500
100,000	iliad SA (France) 0.75% 11/02/2024	94,750
100,000	Ardagh Metal Packaging Finance USA LLC (International) 3.00% 01/09/2029	92,250
100,000	Kleopatra Holdings 2 SCA (Luxembourg) 6.50% 01/09/2026	91,750
100,000	Casino Guichard Perrachon SA (France) 4.50% 07/03/2024	91,750
100,000	ADLER Group SA (Luxembourg) 1.50% 26/07/2024	88,730
100,000	UPC Holding BV (Netherlands) 3.88% 15/06/2029	83,450

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam European High Yield Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds EUR
EUR 320,000	Gestamp Automocion SA (Spain) 3.25% 30/04/2026	308,196
270,000	Constellium SE (France) 4.25% 15/02/2026	273,344
160,000	Netflix Incorporated 3.63% 15/06/2030	191,888
165,000	Constellium SE (France) 3.13% 15/07/2029	162,525
135,000	Altice Finco SA (Luxembourg) 4.75% 15/01/2028	132,772
135,000	Canpack SA (International) 2.38% 01/11/2027	126,394
125,000	Neinor Homes SA (Spain) 4.50% 15/10/2026	121,262
150,000	ARD Finance SA (Luxembourg) 5.00% 30/06/2027	120,750
105,000	Netflix Incorporated 4.63% 15/05/2029	117,727
115,000	Faurecia SE (France) 2.38% 15/06/2027	117,472
115,000	Faurecia SE (France) 2.38% 15/06/2029	117,220
GBP 100,000	Matalan Finance PLC (United Kingdom) 6.75% 31/01/2023	111,777
EUR 100,000	Electricite de France SA (France) 5.00% 31/12/2099	108,929
100,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 6.00% 31/01/2025	108,050
100,000	Faurecia SE (France) 3.75% 15/06/2028	105,350
100,000	Telecom Italia SpA (Italy) 2.75% 15/04/2025	104,500
100,000	Netflix Incorporated 3.63% 15/05/2027	104,015
100,000	Via Celere Desarrollos Inmobiliarios SA (Spain) 5.25% 01/04/2026	103,250
100,000	Faurecia SE (France) 3.13% 15/06/2026	103,000
120,000	Altice France SA (France) 3.38% 15/01/2028	101,100
100,000	Intertrust Group BV (Netherlands) 3.38% 15/11/2025	101,050
100,000	Chemours Company 4.00% 15/05/2026	95,125
100,000	Paprec Holding SA (France) 3.50% 01/07/2028	92,625
100,000	Casino Guichard Perrachon SA (France) 6.63% 15/01/2026	84,875
100,000	Sigma Holdco BV (Netherlands) 5.75% 15/05/2026	79,750

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 26,533,478	Uniform Mortgage Backed Securities Pass-Through Certificates 3.50% 01/01/2051	28,071,663
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/06/2052	26,286,719
25,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/05/2052	25,297,461
24,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/02/2052	24,607,539
24,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/03/2052	23,007,656
22,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/08/2052	22,753,750
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/04/2052	20,408,086
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 25/04/2049	20,295,273
20,000,000	Federal Home Loan Bank Discount Notes 21/04/2022	19,999,867
20,000,000	Federal Home Loan Bank Discount Notes 22/04/2022	19,999,633
20,000,000	Federal Home Loan Bank Discount Notes 25/04/2022	19,999,600
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/06/2052	19,375,898
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	18,681,875
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 12/05/2052	17,893,945
17,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/04/2052	17,070,195
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/04/2052	16,646,250
16,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/03/2052	16,532,930
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/05/2052	15,965,508
15,000,000	Federal Farm Credit Discount Notes 25/04/2022	14,999,700
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/04/2052	14,492,383
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	14,184,414
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/12/2052	13,974,219
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	13,949,414
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/11/2052	13,773,711
14,000,007	Federal Home Loan Mortgage Corporation 2.00% 01/01/2052	13,768,131
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/01/2053	13,768,125
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/10/2052	13,764,297
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/12/2052	13,741,602
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/09/2052	13,741,563
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 11/08/2052	13,698,438
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/02/2052	13,665,625
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 25/02/2049	13,660,957
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/03/2052	13,609,180
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/02/2052	13,592,773

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Fixed Income Global Alpha Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 26,533,478	Uniform Mortgage Backed Securities Pass-Through Certificates 3.50% 01/01/2051	28,013,435
26,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/06/2052	26,341,289
25,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 12/05/2052	24,879,414
24,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/02/2052	24,489,395
24,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/03/2052	23,098,125
22,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/08/2052	22,865,254
22,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2052	22,795,371
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 25/04/2049	20,190,273
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/04/2052	20,023,730
20,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/06/2052	19,368,359
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	18,690,938
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 12/05/2052	17,550,215
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/04/2052	16,983,047
17,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/04/2052	16,677,617
16,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/03/2052	16,456,953
18,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/05/2052	16,397,578
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/04/2052	14,325,742
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	14,189,492
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	14,083,555
14,000,007	Federal Home Loan Mortgage Corporation 2.00% 01/01/2052	13,946,413
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/01/2053	13,946,406
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/12/2052	13,920,156
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/10/2052	13,764,180
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 11/08/2052	13,758,438
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/09/2052	13,756,289
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/11/2052	13,746,094
14,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/02/2052	13,738,594
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/07/2052	13,689,336
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 25/02/2049	13,687,617
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 13/12/2052	13,661,640
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/03/2052	13,527,031
13,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.50% 14/02/2052	13,503,398

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 1,600,000	United States Treasury Bill 23/06/2022	1,598,590
1,400,000	United States Treasury Bill 19/10/2021	1,399,833
1,400,000	United States Treasury Bill 17/02/2022	1,399,739
1,066,000	United States Treasury Bill 12/07/2022	1,064,691
1,000,000	United States Treasury Bill 14/06/2022	998,988
900,000	United States Treasury Bill 09/11/2021	899,874
800,000	United States Treasury Bill 04/08/2022	799,102
725,000	United States Treasury Bill 21/04/2022	724,853
600,000	United States Treasury Bill 26/04/2022	599,840
EUR 505,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 4.38% 09/05/2030	584,841
USD 555,000	CSC Holdings LLC 5.38% 01/02/2028	572,344
500,000	United States Treasury Bill 19/05/2022	499,791
415,000	PECF USS Intermediate Holding III Corporation 8.00% 15/11/2029	415,000
400,000	United States Treasury Bill 28/06/2022	399,619
EUR 365,000	Titan Holdings II BV (Netherlands) 5.13% 15/07/2029	380,161
USD 370,000	Gray Escrow II Incorporated 5.38% 15/11/2031	374,570
EUR 305,000	Verisure Holding AB (Sweden) 3.88% 15/07/2026	352,117
USD 315,000	Continental Resources Incorporated 2.88% 01/04/2032	314,754
305,000	Directv Financing LLC 5.88% 15/08/2027	312,538
310,000	Teva Pharmaceutical Finance Netherlands III BV (Netherlands) 5.13% 09/05/2029	310,000

Largest cumulative sales in excess of 1% of total sales

Principal Amount/ No. of Shares		Proceeds USD
USD 1,400,000	United States Treasury Bill 19/10/2021	1,399,942
USD 900,000	United States Treasury Bill 09/11/2021	899,902
USD 541,000	United States Treasury Bill 21/04/2022	540,975
EUR 430,000	Telecom Italia SpA (Italy) 3.63% 19/01/2024	526,269
EUR 420,000	CMA CGM SA (France) 7.50% 15/01/2026	492,692
USD 437,000	United States Treasury Bill 26/04/2022	436,967
USD 418,000	Kraft Heinz Foods Company 5.00% 15/07/2035	431,890
USD 413,000	TK Elevator Holdco GmbH (Germany) 7.63% 15/07/2028	406,865
EUR 380,000	Gestamp Automocion SA (Spain) 3.25% 30/04/2026	398,399
USD 395,000	Fresh Market Incorporated 9.75% 01/05/2023	397,542
EUR 320,000	Netflix Incorporated 4.63% 15/05/2029	396,908
198	Danaher Corporation	390,297
EUR 390,000	Altice France SA (France) 3.38% 15/01/2028	381,518
EUR 300,000	Faurecia SE (France) 3.75% 15/06/2028	373,634
USD 375,000	MajorDrive Holdings IV LLC 6.38% 01/06/2029	349,899
USD 293,000	Dell International LLC 6.02% 15/06/2026	347,535
USD 370,000	ARD Finance SA (Luxembourg) 6.50% 30/06/2027	346,299
USD 300,000	Delta Air Lines Incorporated (International) 4.75% 20/10/2028	334,839
USD 375,000	Altice Financing SA (Luxembourg) 5.00% 15/01/2028	331,916
USD 335,000	Energy Transfer LP 6.63% 31/12/2099	325,972

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Global Technology Fund

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 30 November 2021 (launch date of the Fund) to 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares		Cost USD
835	Microsoft Corporation	273,693
845	NVIDIA Corporation	271,752
633	Salesforce Incorporated	173,277
12,100	Renesas Electronics Corporation (Japan)	151,152
43	Amazon.com Incorporated	149,615
225	Adobe Incorporated	147,788
6,038	Clarivate PLC (Jersey)	137,713
1,314	Fidelity National Information Services Incorporated	137,469
202	Intuit Incorporated	129,897
6,000	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	126,518
1,032	Thomson Reuters Corporation (Canada)	120,959
584	Visa Incorporated	115,863
177	ASML Holding NV (Netherlands)	114,190
987	Advanced Micro Devices Incorporated	108,550
6,000	Novatek Microelectronics Corporation (Taiwan)	100,675
1,627	Dynatrace Incorporated	90,599
263	Mastercard Incorporated	83,941
777	Ceridian HCM Holding Incorporated	83,033
11,000	Sino-American Silicon Products Incorporated (Taiwan)	81,991
1,119	Oracle Corporation	78,252
1,236	ON Semiconductor Corporation	75,482
500	Hoya Corporation (Japan)	75,316
270	Sea Limited (Cayman Islands)	74,944
1,763	Lightspeed Commerce Incorporated (Canada)	72,162
117	Palo Alto Networks Incorporated	70,046
952	Yandex NV (Netherlands)	65,278
1,109	Activision Blizzard Incorporated	65,004
3,900	Alibaba Group Holding Limited (Cayman Islands)	63,619
374	CDW Corporation	63,341
414	Baidu Incorporated (Cayman Islands)	62,040
243	Bill.com Holdings Incorporated	58,908
13,402	Network International Holdings PLC (United Kingdom)	48,040
434	Evolution AB (Sweden)	46,686
3,400	Japan Material Company Limited (Japan)	46,372
215	RingCentral Incorporated	45,635
538	JD.com Incorporated (Cayman Islands)	45,259

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Global Technology Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 30 November 2021 (launch date of the Fund) to 30 June 2022

Largest cumulative sales in excess of 1% of total sales

No. of Shares	Proceeds USD
633 NVIDIA Corporation	161,513
633 Salesforce Incorporated	105,405
225 Adobe Incorporated	97,381
6,038 Clarivate PLC (Jersey)	91,790
11,000 Sino-American Silicon Products Incorporated (Taiwan)	83,711
1,236 ON Semiconductor Corporation	76,606
777 Ceridian HCM Holding Incorporated	53,261
434 Evolution AB (Sweden)	50,697
197 Amazon.com Incorporated	46,788
154 Microsoft Corporation	43,461
3,600 Renesas Electronics Corporation (Japan)	39,638
2,000 Novatek Microelectronics Corporation (Taiwan)	37,556
1,763 Lightspeed Commerce Incorporated (Canada)	28,629
215 RingCentral Incorporated	22,714
204 Fidelity National Information Services Incorporated	21,145
1,000 Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	19,251
850 Baidu Incorporated (Cayman Islands)	15,075
922 Himax Technologies Incorporated (Cayman Islands)	14,791
98 Thomson Reuters Corporation (Canada)	9,968
47 Advanced Micro Devices Incorporated	4,791

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 1 July 2021 to 22 February 2022 (termination date of the Fund)

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2052	3,213,906
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/10/2052	3,213,906
2,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	3,109,427
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 25/04/2052	2,133,125
1,200,000	United States Treasury Bill 30/09/2021	1,199,944
1,100,000	United States Treasury Bill 03/02/2022	1,099,831
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/02/2051	1,072,656
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/09/2049	1,071,406
999,900	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/03/2049	1,069,112
999,999	Government National Mortgage Association Pass-Through Certificates 4.00% 20/11/2050	1,060,937
1,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 18/08/2052	1,060,781
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/02/2051	1,045,938
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	1,045,938
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	1,045,039
999,900	Federal Home Loan Mortgage Corporation 3.00% 01/08/2049	1,044,935
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 11/08/2052	1,042,188
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/08/2052	1,039,844
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2051	1,037,598
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	1,037,598
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/10/2052	1,035,586
1,000,000	Federal Home Loan Mortgage Corporation 2.50% 01/11/2051	1,035,586
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 11/08/2052	1,018,008
999,900	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	1,017,906
956,254	Government National Mortgage Association Pass-Through Certificates 4.00% 20/03/2050	1,014,376
1,000,001	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	1,013,751
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	1,013,750
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	1,011,074
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	1,007,305
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/12/2051	1,007,305
1,000,000	Federal Home Loan Bank Discount Notes 20/10/2021	999,938
1,000,000	Fannie Mae Discount Notes 01/12/2021	999,925
1,000,000	Fannie Mae Discount Notes 17/11/2021	999,913
924,751	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/04/2049	963,764
912,675	Federal Home Loan Mortgage Corporation 3.00% 01/05/2050	952,925
882,108	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/12/2050	920,666
812,186	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/08/2050	840,422
750,000	United States Treasury Bill 21/12/2021	749,922
750,000	United States Treasury Bill 16/12/2021	749,903
750,000	United States Treasury Bill 03/03/2022	749,825

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Multi-Asset Absolute Return Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 1 July 2021 to 22 February 2022 (termination date of the Fund)

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/10/2052	3,215,508
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/09/2052	3,210,898
2,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	3,098,061
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 25/04/2052	2,139,844
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/07/2052	2,131,094
1,350,000	United States Treasury Bill 24/08/2021	1,349,998
1,200,000	United States Treasury Bill 30/09/2021	1,199,993
1,100,000	United States Treasury Bill 03/02/2022	1,099,919
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/09/2049	1,071,836
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/02/2051	1,070,625
999,900	Uniform Mortgage Backed Securities Pass-Through Certificates 4.00% 01/03/2049	1,065,128
1,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 18/08/2052	1,060,156
1,000,000	Government National Mortgage Association Pass-Through Certificates TBA 4.00% 21/07/2052	1,058,906
999,999	Government National Mortgage Association Pass-Through Certificates 4.00% 20/11/2050	1,058,905
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/02/2051	1,047,266
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	1,047,266
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 11/08/2052	1,046,328
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	1,046,328
999,900	Federal Home Loan Mortgage Corporation 3.00% 01/08/2049	1,046,224
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2052	1,042,637
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/09/2051	1,037,656
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	1,037,656
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/10/2052	1,035,625
1,000,000	Federal Home Loan Mortgage Corporation 2.50% 01/11/2051	1,035,625
1,000,001	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	1,015,860
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	1,015,859
956,254	Government National Mortgage Association Pass-Through Certificates 4.00% 20/03/2050	1,013,778
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/12/2051	1,009,961
1,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	1,009,961
999,900	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	1,008,962
1,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	1,008,437
1,000,000	Fannie Mae Discount Notes 17/11/2021	999,948
924,751	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/04/2049	967,593
912,675	Federal Home Loan Mortgage Corporation 3.00% 01/05/2050	951,588
882,108	Uniform Mortgage Backed Securities Pass-Through Certificates 3.00% 01/12/2050	920,528
812,186	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/08/2050	837,757
750,000	Federal Home Loan Bank Discount Notes 20/10/2021	749,983
750,000	United States Treasury Bill 03/03/2022	749,968
750,000	United States Treasury Bill 16/12/2021	749,939
750,000	United States Treasury Bill 21/12/2021	749,932

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 64,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	66,435,000
64,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/08/2052	66,196,250
54,275,022	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	54,765,343
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 22/02/2052	52,857,188
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/04/2052	51,220,938
49,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/02/2052	50,231,445
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	46,657,813
37,557,022	Government National Mortgage Association Pass-Through Certificates 3.00% 20/04/2051	38,869,718
37,000,000	Federal Home Loan Bank Discount Notes 18/02/2022	36,999,969
35,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/02/2051	35,526,367
33,500,000	Federal Home Loan Bank Discount Notes 21/09/2021	33,499,981
31,999,904	Government National Mortgage Association Pass-Through Certificates 3.00% 20/02/2051	33,329,041
32,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/06/2052	32,379,961
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/10/2052	32,135,254
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 25/04/2049	31,441,758
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 25/11/2051	30,499,063
30,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 19/05/2052	28,951,172
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	28,240,898
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/11/2052	28,201,992
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	28,186,016
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2052	28,155,938
30,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/06/2052	28,122,070
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/01/2053	27,962,031
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/10/2052	27,178,125
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2052	27,145,625
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 18/08/2052	27,096,875
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/11/2052	27,023,750
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/12/2052	27,006,484
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 23/01/2053	26,865,313
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/03/2052	26,197,031
24,000,006	Uniform Mortgage Backed Securities Pass-Through Certificates 2.50% 01/08/2051	24,896,256

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 64,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/08/2052	66,580,313
64,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/09/2052	66,461,680
64,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 14/07/2052	66,317,266
54,275,022	Federal Home Loan Mortgage Corporation 2.00% 01/09/2051	55,119,718
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 22/02/2052	52,505,781
52,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/04/2052	50,677,617
49,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/02/2052	50,055,684
49,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 11/08/2052	49,316,602
46,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	46,620,684
43,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/07/2052	43,157,832
37,557,022	Government National Mortgage Association Pass-Through Certificates 3.00% 20/04/2051	38,612,871
36,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/07/2052	36,312,695
35,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 11/02/2051	34,841,250
31,999,904	Government National Mortgage Association Pass-Through Certificates 3.00% 20/02/2051	33,410,916
32,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/06/2052	32,414,922
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 13/10/2052	31,959,082
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 25/04/2049	31,098,594
31,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.50% 25/11/2051	30,399,785
30,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 19/05/2052	28,741,406
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	28,249,277
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	28,216,699
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/11/2052	28,187,461
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2052	27,992,871
27,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/01/2053	27,854,883
30,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/06/2052	27,723,340
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2052	27,229,414
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 18/08/2052	27,204,531
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/11/2052	27,044,063
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/10/2052	27,032,891
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/12/2052	26,894,766
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 23/01/2053	26,658,125
26,000,000	Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/03/2052	26,154,375

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Putnam Total Return Fund

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 1 July 2021 to 22 February 2022 (termination date of the Fund)

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 9,000,000	Federal Home Loan Bank Discount Notes 29/11/2021	8,999,988
4,750,000	Federal Farm Credit Discount Notes 18/02/2022	4,749,988
3,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	4,141,849
4,000,000	Federal Home Loan Bank Discount Notes 18/02/2022	3,999,990
4,000,000	United States Treasury Bill 17/02/2022	3,999,543
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 11/08/2052	3,054,023
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	3,054,023
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	3,039,121
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	3,033,223
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	2,986,172
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 11/08/2052	2,093,203
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	2,092,188
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	2,089,063
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/11/2052	2,088,438
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2052	2,076,250
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/01/2053	2,052,500
2,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/10/2051	2,025,371
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/10/2052	2,011,094
2,000,000	United States Treasury Bill 30/09/2021	1,999,902
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/12/2052	1,984,141
1,750,000	Federal Home Loan Bank Discount Notes 17/11/2021	1,749,852
1,750,000	United States Treasury Bill 21/10/2021	1,749,829
1,750,000	United States Cash Management Bill 02/11/2021	1,749,801
1,750,000	United States Treasury Bill 04/11/2021	1,749,797
1,750,000	United States Treasury Bill 09/11/2021	1,749,774
1,750,000	United States Treasury Bill 26/10/2021	1,749,745
1,750,000	United States Treasury Bill 28/10/2021	1,749,745
1,750,000	United States Treasury Bill 13/01/2022	1,749,735
1,750,000	United States Treasury Bill 28/12/2021	1,749,718
1,750,000	United States Treasury Bill 20/01/2022	1,749,712
1,750,000	United States Treasury Bill 16/11/2021	1,749,711
1,750,000	United States Treasury Bill 27/01/2022	1,749,699
1,750,000	United States Treasury Bill 03/02/2022	1,749,650
1,750,000	United States Treasury Bill 10/02/2022	1,749,624
1,750,000	United States Treasury Bill 24/02/2022	1,749,600
1,523,000	Federal Home Loan Bank Discount Notes 15/12/2021	1,522,911
1,500,000	United States Treasury Bill 25/01/2022	1,499,802
1,500,000	United States Treasury Bill 10/03/2022	1,499,729
1,500,000	United States Treasury Bill 03/03/2022	1,499,699
1,500,000	United States Treasury Bill 17/03/2022	1,499,668
1,500,000	United States Treasury Bill 21/04/2022	1,499,637
1,500,000	United States Treasury Bill 14/04/2022	1,499,613
1,500,000	United States Treasury Bill 07/04/2022	1,499,602
1,500,000	United States Treasury Bill 19/05/2022	1,499,504

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Total Return Fund *cont.*

Schedule of Portfolio Changes (unaudited)* *cont.*

for the financial period from 1 July 2021 to 22 February 2022 (termination date of the Fund)

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 3,999,900	Federal Home Loan Mortgage Corporation 2.50% 01/08/2051	4,129,272
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/09/2052	3,047,578
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/08/2051	3,027,188
3,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/07/2051	3,025,313
3,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 14/11/2052	3,017,461
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/10/2052	2,091,328
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2052	2,090,625
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/11/2052	2,088,203
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/12/2052	2,086,172
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/01/2053	2,073,672
2,000,000	Federal Home Loan Mortgage Corporation 2.00% 01/10/2051	2,031,719
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/10/2052	2,021,406
2,000,000	United States Treasury Bill 19/10/2021	1,999,917
2,000,000	Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/12/2052	1,988,594
1,750,000	United States Treasury Bill 21/10/2021	1,749,916
1,750,000	United States Treasury Bill 27/01/2022	1,749,875
1,750,000	United States Treasury Bill 26/10/2021	1,749,862
1,750,000	United States Treasury Bill 03/02/2022	1,749,856
1,750,000	United States Treasury Bill 28/10/2021	1,749,850
1,750,000	United States Treasury Bill 10/02/2022	1,749,840
1,750,000	United States Cash Management Bill 02/11/2021	1,749,832
1,750,000	United States Treasury Bill 04/11/2021	1,749,831
1,750,000	United States Treasury Bill 13/01/2022	1,749,826
1,750,000	United States Treasury Bill 09/11/2021	1,749,820
1,750,000	United States Treasury Bill 28/12/2021	1,749,818
1,750,000	United States Treasury Bill 24/02/2022	1,749,817
1,750,000	United States Treasury Bill 16/11/2021	1,749,813
1,750,000	United States Treasury Bill 20/01/2022	1,749,784
1,523,000	Federal Home Loan Bank Discount Notes 15/12/2021	1,522,976
1,500,000	United States Treasury Bill 03/03/2022	1,499,984
1,500,000	United States Treasury Bill 17/02/2022	1,499,858
1,500,000	United States Treasury Bill 25/01/2022	1,499,833
1,500,000	United States Treasury Bill 10/03/2022	1,499,785
1,500,000	United States Treasury Bill 17/03/2022	1,499,741
1,500,000	United States Treasury Bill 07/04/2022	1,499,667
1,500,000	United States Treasury Bill 14/04/2022	1,499,646
1,500,000	United States Treasury Bill 21/04/2022	1,499,435
1,500,000	United States Treasury Bill 19/05/2022	1,498,417
1,250,000	United States Treasury Bill 05/05/2022	1,249,205

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares/ Principal Amount		Cost USD
1,950	Intuit Incorporated	1,043,418
3,783	HCA Healthcare Incorporated	951,873
2,509	Accenture PLC (Ireland)	907,530
1,637	Costco Wholesale Corporation	845,548
1,383	Palo Alto Networks Incorporated	719,517
2,424	Salesforce Incorporated	676,980
1,331	UnitedHealth Group Incorporated	640,669
5,864	Advanced Micro Devices Incorporated	624,761
946	Regeneron Pharmaceuticals Incorporated	618,037
9,273	Marvell Technology Incorporated	612,211
593	Tesla Incorporated	598,050
226	Booking Holdings Incorporated	530,842
19,440	Universal Music Group NV (Netherlands)	514,156
USD 500,000	United States Treasury Bill 17/02/2022	499,894
6,649	Johnson Controls International PLC (Ireland)	471,611
1,879	Block Incorporated	454,733
9,593	Uber Technologies Incorporated	410,424
1,420	Intuitive Surgical Incorporated	403,729
5,059	Charles Schwab Corporation	399,774
USD 400,000	United States Treasury Bill 23/06/2022	399,643
USD 400,000	United States Treasury Bill 14/06/2022	399,540
1,649	Hershey Company	351,188
646	MSCI Incorporated	322,690
1,386	Union Pacific Corporation	312,020
2,136	Walmart Incorporated	301,042
1,806	Cadence Design Systems Incorporated	288,059
1,796	Airbnb Incorporated	272,582
2,099	NIKE Incorporated	270,280
2,032	AstraZeneca PLC (United Kingdom)	264,781
2,014	Waste Connections Incorporated (Canada)	246,866
706	Home Depot Incorporated	243,970
1,028	Equifax Incorporated	239,086
4,002	Ingersoll Rand Incorporated	236,159
594	Moderna Incorporated	215,212
388	Adobe Incorporated	211,661

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

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

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
7,099	Microsoft Corporation	2,110,810
11,910	Apple Incorporated	1,753,812
5,333	Meta Platforms Incorporated	1,312,243
4,993	NVIDIA Corporation	1,079,149
7,038	PayPal Holdings Incorporated	1,070,294
1,017	Amazon.com Incorporated	1,014,528
3,622	Eli Lilly & Company	911,807
6,753	Applied Materials Incorporated	907,139
13,900	TJX Companies Incorporated	871,060
1,672	Adobe Incorporated	824,056
287	Alphabet Incorporated	784,852
1,728	S&P Global Incorporated	758,336
4,099	Airbnb Incorporated	668,158
8,019	CoStar Group Incorporated	654,020
2,936	Visa Incorporated	634,554
946	Regeneron Pharmaceuticals Incorporated	568,811
1,617	Mastercard Incorporated	559,118
2,295	HCA Healthcare Incorporated	545,161
1,477	Deere & Company	541,374
3,408	Walt Disney Company	528,389
844	O'Reilly Automotive Incorporated	526,039
2,368	Union Pacific Corporation	521,522
746	Charter Communications Incorporated	514,369
800	ServiceNow Incorporated	501,723
218	Booking Holdings Incorporated	487,764
14,375	DraftKings Incorporated	465,838
1,026	Intuit Incorporated	458,093
558	Tesla Incorporated	453,970
278	MercadoLibre Incorporated	451,502
1,461	Twilio Incorporated	449,460
3,355	T-Mobile US Incorporated	445,148
894	DexCom Incorporated	438,989
2,985	NIKE Incorporated	432,479
956	UnitedHealth Group Incorporated	426,745
673	TransDigm Group Incorporated	407,412
3,964	Advanced Micro Devices Incorporated	400,693
629	IDEXX Laboratories Incorporated	396,301
4,006	Live Nation Entertainment Incorporated	395,255
2,493	Cadence Design Systems Incorporated	375,954
5,720	Dynatrace Incorporated	361,206
31,714	AIA Group Limited (Hong Kong)	358,093
3,060	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	348,765

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund

Schedule of Portfolio Changes (unaudited)* *cont.*
for the financial year ended 30 June 2022

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 5,737,000	Intesa Sanpaolo SpA (Italy) 3.13% 14/07/2022	5,829,006
5,615,000	UniCredit SpA (Italy) 6.57% 14/01/2022	5,747,679
5,559,000	Verizon Communications Incorporated 2.51% 15/05/2025	5,658,321
4,950,000	Ford Credit Auto Owner Trust 2018-REV2 (Class A) 3.47% 15/01/2030	5,144,133
5,060,000	Nordea Bank Abp (Finland) 4.25% 21/09/2022	5,122,926
5,091,000	National Australia Bank Limited (Australia) 2.22% 23/05/2022	5,091,000
4,931,000	Bank of New York Mellon Corporation 2.84% 25/04/2025	4,931,000
4,795,000	Mitsubishi UFJ Financial Group Incorporated (Japan) 3.63% 26/07/2023	4,845,770
4,625,000	Banque Federative du Credit Mutuel SA (France) 1.59% 04/02/2025	4,625,000
4,550,000	Truist Bank 2.36% 17/01/2024	4,550,000
4,332,000	Morgan Stanley 4.88% 01/11/2022	4,504,225
4,419,000	Commonwealth Bank of Australia (Australia) 2.58% 14/03/2025	4,419,000
4,402,000	BPCE SA (France) 3.00% 22/05/2022	4,406,191
4,109,000	National Australia Bank Limited (Australia) 2.50% 12/01/2025	4,109,000
4,075,000	Royal Bank of Canada (Canada) 2.43% 07/10/2024	4,075,000
3,735,000	AerCap Ireland Capital DAC (Ireland) 2.71% 29/09/2023	3,734,381
3,731,000	Southern Company 1.65% 10/05/2023	3,727,335
3,666,000	Barclays PLC (United Kingdom) 2.79% 16/05/2024	3,702,600
3,681,000	Volkswagen Group of America Finance LLC 2.66% 07/06/2024	3,681,000
3,500,000	Discover Financial Services 3.85% 21/11/2022	3,606,295

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 7,000,000	Federal Farm Credit Banks Funding Corporation 3.02% 07/11/2022	7,025,883
3,606,000	Bank of Montreal (Canada) 2.48% 10/03/2023	3,636,507
3,500,000	BPCE SA (France) 0.48% 17/02/2022	3,502,860
3,259,000	AbbVie Incorporated 2.15% 21/11/2022	3,263,041
2,745,000	Metropolitan Life Global Funding I 2.71% 13/01/2023	2,758,615
2,685,000	Credit Suisse AG (Switzerland) 0.48% 04/02/2022	2,687,212
2,385,000	Verizon Communications Incorporated 2.45% 22/03/2024	2,413,644
2,350,000	Mizuho Financial Group Incorporated (Japan) 1.26% 13/09/2021	2,352,844
1,996,000	Goldman Sachs Group Incorporated 2.25% 23/02/2023	2,011,689
1,750,000	Credit Suisse AG (Switzerland) 0.30% 19/07/2022	1,750,626
1,718,000	Pacific Gas and Electric Company 1.75% 16/06/2022	1,716,282
1,480,000	Banco Santander SA (Spain) 3.50% 11/04/2022	1,481,628
1,328,000	NatWest Group PLC (United Kingdom) 1.63% 15/05/2023	1,338,664
1,315,000	Bank of New York Mellon Corporation 2.84% 25/04/2025	1,314,974
1,161,787	Fannie Mae Connecticut Avenue Securities (Class 1M2) 8.26% 25/09/2028	1,208,273
1,100,000	Morgan Stanley 0.75% 20/01/2023	1,101,507
1,000,000	Fidelity National Information Services Incorporated 0.38% 01/03/2023	999,450
1,000,000	STACR Trust 2018-HRP2 (Class M3AS) 3.26% 25/02/2047	997,188
888,119	Fannie Mae Connecticut Avenue Securities (Class 1M2) 9.00% 25/08/2028	933,219
800,000	Royal Bank of Canada (Canada) 0.65% 29/04/2022	801,776
790,000	Santander UK Group Holdings PLC (United Kingdom) 2.88% 05/08/2021	791,201
703,417	Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AS) 1.15% 25/12/2029	705,835
680,000	Barclays PLC (United Kingdom) 3.20% 10/08/2021	681,047
656,000	Citigroup Incorporated 1.08% 25/04/2022	656,597
600,000	Goldman Sachs Group Incorporated 0.48% 27/01/2023	598,650
540,000	Rogers Communication Incorporated (Canada) 3.00% 15/03/2023	553,840

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Securities Financing Transactions Regulation (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust’s financial statements published after 13 January 2017 detailing the Funds’ use of securities financing transactions (“SFTs”) and/or total return swaps (“TRSs”). As a result, additional disclosures have been included in this Appendix.

Putnam Fixed Income Global Alpha Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 30 June 2022 as disclosed in the Fund’s Schedule of Investments
	Value USD
	2,787,000
% of Fund	14.18%

	Listed below are the Counterparties used for each type of SFT at 30 June 2022
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	2,787,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	2,787,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	2,844,443

Quality:	USD
AAA	2,844,443

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	2,844,443

Repurchase Agreements

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2028
Volume of collateral received	2,844,443

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositories/counterparties who are responsible for the safe-keeping of the collateral received in relation to the SFTs held on the Fund.

Number of Depositories/Counterparties	One
Depository/Counterparty	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	2,844,443
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	11,759
Gains/Losses	-
Net returns	11,759

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Global High Yield Bond Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 30 June 2022 as disclosed in the Fund's Schedule of Investments
	Value USD
	4,128,000
% of Fund	6.60%

	Listed below are the Counterparties used for each type of SFT at 30 June 2022
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	4,128,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	4,128,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	4,212,005

Quality:	USD
AAA	4,212,005

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	4,212,005

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2028
Volume of collateral received	4,212,005

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to the SFTs held on the Fund.

Number of Depositories	One
Depository	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	4,212,005
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	4,605
Gains/Losses	-
Net returns	4,605

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam Securitised Credit Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 30 June 2022 as disclosed in the Fund's Schedule of Investments
	Value USD
	2,560,000
% of Fund	9.33%

	Listed below are the Counterparties used for each type of SFT at 30 June 2022
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	2,560,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	2,560,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	2,612,689

Quality:	USD
AAA	2,612,689

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	2,612,689

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2028
Volume of Collateral received	2,612,689

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the Fund.

Number of Depositaries	One
Depositary	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	2,612,689
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	12,763
Gains/Losses	-
Net returns	12,763

Securities Financing Transactions Regulation (unaudited) *cont.*

Putnam U.S. Large Cap Growth Fund

Repurchase Agreements

	Below is the value of assets engaged in securities financing transactions at 30 June 2022 as disclosed in the Fund's Schedule of Investments
	Value USD
	1,237,000
% of Fund	4.32%

	Listed below are the Counterparties used for each type of SFT at 30 June 2022
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	1,237,000
Country of Establishment	United States

	Settlement/clearing for each type of SFT
	Bi-Lateral

	Maturity tenor of the SFTs
	USD
Less than 1 day	1,237,000

	Type, Quality and Currency of Collateral received
	USD
Bonds	1,262,618

Quality:	USD
AAA	1,262,618

	Maturity tenor of the Collateral received
	USD
Greater than 1 year	1,262,618

	Largest Collateral Issuers for received collateral
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2028
Volume of collateral received	1,262,618

	Safe-keeping of Collateral received
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Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to the SFTs held on the Fund.

Number of Depositories	One
Depository	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	1,262,618
% of Total Collateral received	100.00%

	Returns and costs of the SFTs
	USD
Income received	1,154
Gains/Losses	-
Net returns	1,154

Sustainable Finance Disclosure Regulation (the "SFDR") (unaudited)

The Funds are categorised as article 6 under the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Important Information for Investors in Germany (unaudited)

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

1. The role of facility agent in Germany in accordance with section 306a of the German Investment Code (“Kapitalanlagegesetzbuch” or “Investment Code”) has been undertaken by J.P. Morgan SE, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) (“JP Morgan”).
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to JP Morgan. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via JP Morgan.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of JP Morgan:
 - (a) Prospectus;
 - (b) Most recent Key Investor Information Documents;
 - (c) Semi-Annual and Annual Reports;
 - (d) Trust Deed pursuant to which the Depositary acts as depositary to the Trust and its Funds;
 - (e) Investment Advisory Agreement pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis;
 - (f) Administration Agreement pursuant to which the Administrator will act as administrator to the Trust and as transfer agent to the Putnam Fixed Income Global Alpha Fund;
 - (g) Transfer Agency Agreement pursuant to which the Transfer Agent was appointed to act as transfer agent to the relevant Funds of the Trust; and
 - (h) Distribution Agreement between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

Further Unitholder information, if any, is available free of charge from the office of JP Morgan.

4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available free of charge, on any Business Day at the office of JP Morgan.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the following information will also be published in the German language on www.putnam.com/ucits in accordance with section 167 of the Investment Code:

- (a) any suspension of the redemption of an investment undertaking’s units;
 - (b) any termination of an investment undertaking’s management or the liquidation of an investment undertaking;
 - (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking’s assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
 - (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
 - (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
6. Complaints

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

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

Remuneration disclosure (unaudited)

Summary of the Remuneration Policy of Putnam Investments (Ireland) Limited*

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), effective as of 18 March 2016, Putnam Investments (Ireland) Limited (the “Company”) has a remuneration policy in place, which includes the relevant principles governing how the Company remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the Company have been designed in a manner that (i) they are consistent with and promote sound and effective risk management, (ii) they do not encourage risk-taking that is inconsistent with the risk profile of Putnam World Trust (the “Fund”), and (iii) do not impair compliance with the Company’s duty to act in the best interests of the unitholders of the Fund. The remuneration policy does not explicitly take into account sustainability risks. However, the policy applies the principle of effective risk management to sustainability risk in the same way that it does to other forms of risk.

Identified Staff

As at the date of the Company’s remuneration policy, the “Identified Staff” of the Company are the Board of Directors.

Remuneration paid

Certain members of the Board of Directors of the Company receive an annual fixed directorship fee and none of the Board members receive performance-based remuneration therefore avoiding a potential conflict of interest. The fixed fee of an independent Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the nature, scope and complexity of the Company’s activities, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

Each of the other members of the Board, being the executive Board members, does not receive any directorship fee in respect of the Company given their association with the Putnam group.

Disapplication of certain principles

The Company does not pay any variable remuneration to any of its “Identified Staff”. Accordingly, the Board of Directors is satisfied that the principles in respect of variable remuneration (i.e., the pay out process requirements of payment of variable remuneration in instruments, retention, deferral and ex post incorporation of risk for variable remuneration) as outlined in the UCITS Directive are not applicable to the Company. Similarly, for the same reason, the Company has not established a remuneration committee.

ESMA Guidelines on Remuneration

On 31 March 2016 the European Securities and Markets Authority (“ESMA”) published its final Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The ESMA Guidelines provide clarity on the requirements under the UCITS Directive for management companies when establishing and implementing a remuneration policy for certain staff. The ESMA Guidelines apply from 1 January 2017.

Approval and up to date information

The remuneration policy has been adopted and will be reviewed on an annual basis by the non-executive members of the Board of Directors of the Company in their supervisory function, and any revisions to the remuneration policy require approval of such members. A paper copy of the remuneration policy will be made available free of charge upon request from the registered office of the Company, 1 North Wall Quay, Dublin 1, Ireland.

* Served as Manager of the Fund until 22 December 2021.

Remuneration disclosure (unaudited)

Summary of the Remuneration Policy of Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €10,277.

The Trust does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager’s remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager’s Board.

Organisation

Manager

(with effect from 22 December 2021)
Carne Global Fund Managers (Ireland) Limited

(up to 21 December 2021)
Putnam Investments (Ireland) Limited*

Registered Office of the Manager

(with effect from 22 December 2021)
Iveagh Court
Harcourt Road
2nd Floor, Block E
Dublin 2
D02 PN59
Ireland

(up to 21 December 2021)
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

Directors of the Manager

(with effect from 22 December 2021)
Elizabeth Beazley (Nationality: Irish - Irish Resident)
Michael Bishop (Nationality: British - UK Resident)**
(resigned effective 30 September 2022)
Neil Clifford (Nationality: Irish - Irish Resident)
Christophe Douche (Nationality: French - Luxembourg Resident)
David McGowan (Nationality: Irish - Irish Resident)
(resigned effective 28 April 2022)
Sarah Murphy (Nationality: Irish - Irish Resident)
Jacqueline O'Connor (Nationality: British - Irish Resident)**
(appointed effective 1 September 2022)
Teddy Otto (Nationality: German - Irish Resident)

(up to 21 December 2021)
David Dillon (Ireland)*
F. Peter Ferrelli (U.S.)
Susan G. Malloy (U.S.)
Stephen J. Tate (U.S.)
Wyndham Williams (Ireland)**

Investment Advisor

The Putnam Advisory Company, LLC
100 Federal Street
Boston, Massachusetts 02110
United States of America

Sub-Investment Advisor

Putnam Investments Limited
16 St. James's Street
London SW1A 1ER
United Kingdom

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Transfer Agent

Citibank Europe plc
1 North Wall Quay
Dublin 1
D01 T8Y1
Ireland

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Ormonde Business Park, Unit 4
Dublin Road
Kilkenny
R95 XNP4
Ireland

Legal Advisors

Dechert
Second Floor
5 Earlsfort Terrace
Dublin 2
D02 CK83
Ireland

Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
Austria
email: foreignfunds0540@erstebank.at

Facility Agent in Germany***

J.P. Morgan SE
Taunus Turm
Taunustor 1
60310 Frankfurt
Germany

Paying and Information Agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB
SEB Merchant Banking
Securities Services
Global Funds, RA6
Rissenleden 110
SE-106 40 Stockholm
Sweden

Representative and Paying Agent in Switzerland****

(with effect from 1 October 2022)
BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich
Switzerland

(up to 30 September 2022)
BNP Paribas Securities Services, Paris, Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

* Non-Executive Director

** Independent Non-Executive Director

*** The Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, can be obtained free of charge from the Facility Agent in Germany and from the Representative and Paying Agent in Switzerland. A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depository or paying agents, at the Facility Agent in Germany, and at the Representative and Paying Agent in Switzerland.

**Carne Global Fund Managers
(Ireland) Limited®**
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2,
Ireland

Authorised and regulated by the
Central Bank of Ireland.

Putnam Investments Limited®
16 St. James's Street
London SW1A IER
United Kingdom
Tel: +44 (0)20-7907-8200

Authorised and regulated
by the Financial Conduct
Authority.

Putnam Investments Limited®
Niederlassung Deutschland
Theatinerstrasse 11
8th Floor
Munich, 80333
Germany

Tel: +49 (0) 151 226 84947

For activities carried out in Germany, the German branch of Putnam Investments Limited holds a permit as a financial investment broker in accordance with Sec. 34f para. 1 sentence 1 no. 1 of the German Trade Ordinance and is registered under registration number D-F-160-77N8-19 in the publicly available broker register.

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The website is not intended for use by investors in certain jurisdictions. Please refer to the Prospectus.

[putnam.com/ucits](https://www.putnam.com/ucits)

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