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Putnam World Trust

Semi-annual report

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Semi-annual report and unaudited financial statements for the financial period ended 31 December 2024. 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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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 under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and regulated by the Central Bank, under 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").

Carne Global Fund Managers (Ireland) Limited ("Carne") acts 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. 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.

As of 31 December 2024, the following Funds and classes of Units are in issue:

Fund	Classes of Units currently in issue	Fund's Functional Currency
Putnam Global High Yield Bond Fund	Classes A, B, C, E, E2, I, S and S3	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, A3, C, C2, I, I2 and I3	U.S. Dollar

* Class A3 Units and Class I3 Units of Putnam Ultra Short Duration Income Fund launched on 14 November 2024.

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 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 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 is not limited to a specific geographic focus.

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 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 is not limited to a specific geographic focus.

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 E2 Units and Class S3 Units of Putnam Global High Yield Bond Fund;
- Class A Units, Class E Units and Class I Units of Putnam U.S. Large Cap Growth Fund; and
- Class A2 Units, Class A3 Units, Class C2 Units, Class I2 Units and Class I3 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 ("NAV") 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.

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, which are not subject to sales charge.

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. Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund may have initial sales charge of up to 1.50% of the Net Asset Value per Unit. 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 and Class C2 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 A2 Units, Class A3 Units, Class D Units, Class E Units, Class E2 Units, Class I Units, Class I2 Units, Class I3 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units, Class S4 Units and Class Y Units.

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

Policies *cont.*

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

Total Return for the financial period ended 31 December 2024

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.

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.

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 Global High Yield Bond Fund 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 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 Global High Yield Bond Fund

For the six months ended 31 December 2024, the Fund's unit classes posted positive returns and outperformed their respective benchmarks. The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index, returned 5.61% in U.S. dollar terms, 4.70% in euro terms, and 5.44% in sterling terms. See page 6 for ICE BofA benchmark disclosure.

At the sector level, security selection within industrials and utilities, plus underweight positioning and security selection within automotive contributed to relative returns. On the other hand, underweight positioning and security selection within cable & satellite, telecommunications, and broadcasting detracted from relative returns. At the issuer level, out-of-benchmark exposure to Boeing and Apollo Global Management were the top contributors to relative returns. Overweight exposure to Teva Pharmaceutical contributed as well. On the other hand, underweight exposure to Lumen Technologies, EchoStar, and Altice Numericable were the largest detractors from relative performance.

For the financial period ended 31 December 2024, the Fund generated the following returns by unit class.

Unit value	Class A		Class B		Class C	
	NAV%	NAV%	CDSC%	NAV%	CDSC%	
6 months	4.99	4.71	0.71	4.86	3.86	
1 year	6.89	6.40	2.40	6.52	5.52	
5 years						
Cumulative	13.69	10.85	10.85	11.50	11.50	
Annualised	2.60	2.08	2.08	2.20	2.20	
10 years						
Cumulative	43.62	36.68	36.68	38.06	38.06	
Annualised	3.69	3.17	3.17	3.28	3.28	
Life of Fund (since 18/2/00)*						
Cumulative	217.83	179.97	179.97	190.09	190.09	
Annualised	4.76	4.23	4.23	4.38	4.38	

Unit value	Class E		Class E2		Class I		Class S		Class S3	
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%		
6 months	4.68	5.30	5.62	5.41	5.34					
1 year	6.36	7.63	7.92	7.68	7.60					
5 years										
Cumulative	8.88	13.90	18.68	14.10	14.03					
Annualised	1.72	2.64	3.49	2.67	2.66					
10 years										
Cumulative	29.45	-	56.00	42.80	-					
Annualised	2.62	-	4.55	3.63	-					
Life of Fund (since 18/2/00)*										
Cumulative	195.93	21.30	268.80	213.21	20.30					
Annualised	5.15	3.06	5.39	5.61	3.34					

* 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 period prior to their inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

Distributions	Number	Income	Capital gain	Total
Class A	6	\$0.1020	-	\$0.1020
Class B	6	\$0.1080	-	\$0.1080
Class C	6	\$0.1140	-	\$0.1140
Class E	6	€ 0.1220	-	€ 0.1220
Class E2	-	-	-	-
Class I	6	\$0.0600	-	\$0.0600
Class S	6	£0.0740	-	£0.0740
Class S3	-	-	-	-

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 31 December 2024. They are not meant as investment advice. Expectations about future market performance are subject to change.

Investment Advisor's Report *cont.*

Putnam U.S. Large Cap Growth Fund

For the six months ended 31 December 2024, the Fund's unit classes generated solid absolute returns. The benchmark Russell 1000 Growth Index returned 10.49% in US dollar terms and 14.35% in euro terms. See page 6 for Russell benchmark disclosure.

In keeping with the strategy's fundamental, stock-driven process, stock selection contributed positively to returns for the six-month period, while sector allocation was also additive. Stock selection was strongest in the information technology sector, followed by communication services and materials. Weakness in consumer discretionary weighed somewhat on relative results.

During the reporting period, top individual contributors included overweight positions in Broadcom and Netflix, as well as underweight exposure to Microsoft. Among the holdings that detracted most from relative performance were overweight positions in Dexcom and AstraZeneca, as well as avoidance of Palantir Technologies.

While we remain vigilant about macroeconomic factors, our process is driven through a bottom-up stock selection process married with top-down growth themes. We are mindful of valuations but believe we are invested in quality growth companies where we have visibility into the duration of growth—and thus we are comfortable paying a modest premium (5%-10%). We continue to see structural tailwinds and exciting multiyear trends that we believe can drive sustained growth for many businesses. More broadly, we believe that the innovation in the economy will come from traditional growth sectors in the next five years.

Our thematic approach remains a critical part of our investment process and a distinct feature of the strategy. Together with a team of analysts, we examine global trends as well as problems and potential solutions. From this analysis, we identify which themes could drive sustained growth for businesses over a multiyear time horizon. We continue to see exciting trends that we believe can drive growth for many businesses we own.

For the financial period ended 31 December 2024, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
6 months	9.49	9.09	10.03
1 year	32.21	31.27	33.50
5 years			
Cumulative	112.59	101.16	123.16
Annualised	16.28	15.00	17.42
10 years			
Cumulative	292.21	-	331.52
Annualised	14.64	-	15.74
Life of Fund (since 18/4/12)*			
Cumulative	464.00	248.00	536.71
Annualised	14.59	14.73	15.69

* 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 period prior to their 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 financial period.

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Investment Advisor's Report *cont.*

Putnam Ultra Short Duration Income Fund

For the six months ended 31 December 2024, the Fund's I share class posted positive returns of 2.98% and outperformed its respective benchmark. The Fund's benchmark, the ICE BofA US Treasury Bill Index, returned 2.61%. See page 6 for ICE BofA benchmark disclosure.

Corporate credit was the largest contributor to the Fund's relative performance during the six-month period, as short-term corporate credit spreads continued to grind tighter. Issuer selection in the banking sector, the largest sector allocation within the Fund, was the top contributor to performance. The Fund's allocation to commercial paper contributed to returns as well. We keep a balance of short-maturity commercial paper for liquidity purposes and as a source of returns. Lastly, the Fund's allocation in securitized sectors, including non-agency residential mortgage-backed securities and asset-backed securities, augmented performance. The portfolio management team continues to focus allocations in this area on highly rated securities that are senior in the capital structure.

For the financial period ended 31 December 2024, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class A3 NAV%	Class C NAV%
6 months	2.85	2.77	2.77	2.62
1 year	5.41	5.42	5.32	5.16
5 years				
Cumulative	13.36	13.28	13.28	12.26
Annualised	2.54	2.52	2.52	2.34
Life of Fund (since 20/12/16)*				
Cumulative	19.14	19.06	19.06	17.07
Annualised	2.20	2.20	2.20	1.98

Unit value	Class C2 NAV%	Class I NAV%	Class I2 NAV%	Class I3 NAV%
6 months	2.68	2.98	2.90	2.96
1 year	5.11	5.67	5.60	5.66
5 years				
Cumulative	12.21	14.85	14.62	14.85
Annualised	2.33	2.81	2.77	2.81
Life of Fund (since 20/12/16)*				
Cumulative	17.02	21.76	21.45	21.76
Annualised	1.98	2.48	2.45	2.48

* With the exception of Class A2 Units and Class I2 Units which launched on 28 June 2017, Class C and Class C2 Units which launched on 1 May 2024, and class A3 Units and Class I3 Units which launched on 14 November 2024. Returns shown for Class A2, Class A3, Class C, and Class C2 Units for the period prior to their inception are derived from the historical performance of the Class A Units. Returns for Class I2 and Class I3 Units for the period prior to their inception are derived from the historical performance of the Class I Units.

Distributions	Number	Income	Capital gain	Total
Class A	6	\$0.2439	-	\$0.2439
Class A2	-	-	-	-
Class A3	-	-	-	-
Class C	6	\$0.2299	-	\$0.2299
Class C2	-	-	-	-
Class I	6	\$0.2571	-	\$0.2571
Class I2	-	-	-	-
Class I3	-	-	-	-

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Total Expense Ratio (“TER”)*

The TER for each of the Funds for the financial period from 1 July 2024 to 31 December 2024 is presented below:

Unit Classes	Putnam Global High Yield Bond Fund	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund**
A	2.35%	2.10%	0.60%
A2	-	-	0.60%
A3	-	-	0.60%
B	2.85%	-	-
C	2.75%	-	0.85%
C2	-	-	0.85%
E	1.49%	1.15%	-
E2	0.35%	-	-
I	1.50%	1.14%	0.35%
I2	-	-	0.35%
I3	-	-	0.35%
S	1.49%	-	-
S3	1.49%	-	-

* 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 A3 Units and Class I3 Units of Putnam Ultra Short Duration Income Fund launched on 14 November 2024.

Putnam Global High Yield Bond Fund

Schedule of Investments
31 December 2024

NON-U.S. EQUITIES (0.12%) (30 June 2024: 0.11%)

Number of Shares	Value USD	% of Fund
Environmental Control (0.12%)		
640 GFL Environmental Incorporated (Canada)	USD 28,506	0.12
Total Non-U.S. Equities	USD 28,506	0.12

U.S. EQUITIES (-%) (30 June 2024: 0.15%)

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.51%) (30 June 2024: 6.01%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 592,000 Federal Home Loan Bank Discount Notes	4.10	02/01/2025	USD 591,933	2.51
Total U.S. Government Agency Obligations			USD 591,933	2.51

NON-U.S. CORPORATE BONDS AND NOTES (38.21%) (30 June 2024: 32.52%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.47%)				
USD 20,000 Bombardier Incorporated (Canada)	7.00	01/06/2032	USD 20,370	0.09
10,000 Bombardier Incorporated (Canada)	7.25	01/07/2031	10,325	0.04
65,000 Bombardier Incorporated (Canada)	8.75	15/11/2030	69,953	0.30
10,000 Bombardier Incorporated (Canada)	7.50	01/02/2029	10,413	0.04
			111,061	0.47
Airlines (0.68%)				
EUR 100,000 Air France-KLM (France)	8.13	31/05/2028	116,801	0.49
USD 45,000 American Airlines Incorporated (International)	5.75	20/04/2029	44,661	0.19
			161,462	0.68
Auto Parts and Equipment (1.52%)				
60,000 Adient Global Holdings Limited (Jersey)	8.25	15/04/2031	61,384	0.26
EUR 100,000 Adler Pelzer Holding GmbH (Germany)	9.50	01/04/2027	99,535	0.42
100,000 IHO Verwaltungs GmbH (Germany)	6.75	15/11/2029	106,056	0.45
100,000 ZF Europe Finance BV (Netherlands)	3.00	23/10/2029	93,287	0.39
			360,262	1.52
Banking (4.10%)				
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	6.75	05/09/2027	109,280	0.46
200,000 Commerzbank AG (Germany)	6.13	09/10/2025	209,462	0.89
USD 200,000 Deutsche Bank AG (Germany)	6.00	30/10/2025	196,413	0.83
EUR 115,000 Intesa Sanpaolo SpA (Italy)	2.93	14/10/2030	114,520	0.48
100,000 mBank SA (Poland)	8.38	11/09/2027	111,384	0.47
100,000 Piraeus Financial Holdings SA (Greece)	7.25	17/04/2034	115,023	0.49
100,000 Raiffeisen Bank International AG (Austria)	7.38	20/12/2032	112,248	0.48
			968,330	4.10
Chemicals (0.58%)				
100,000 ASK Chemicals Deutschland Holding GmbH (Germany)	10.00	15/11/2029	102,254	0.43
USD 35,000 Cerdia Finanz GmbH (Germany)	9.38	03/10/2031	36,511	0.15
			138,765	0.58
Coal (0.09%)				
20,000 Coronado Finance Pty Limited (Australia)	9.25	01/10/2029	20,307	0.09
			20,307	0.09
Commercial Services (2.24%)				
EUR 100,000 Avis Budget Finance PLC (Jersey)	7.25	31/07/2030	109,041	0.46
100,000 Boels Topholding BV (Netherlands)	5.75	15/05/2030	108,622	0.46
100,000 Kapla Holding SAS (France)	6.39	31/07/2030	104,151	0.44
200,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	207,858	0.88
			529,672	2.24
Computers (0.79%)				
100,000 Almaviva-The Italian Innovation Company SpA (Italy)	5.00	30/10/2030	105,527	0.45
USD 30,000 Seagate HDD Cayman (Cayman Islands)	3.13	15/07/2029	27,114	0.11
45,000 Seagate HDD Cayman (Cayman Islands)	3.50	01/06/2028	54,248	0.23
			186,889	0.79

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

NON-U.S. CORPORATE BONDS AND NOTES (38.21%) (30 June 2024: 32.52%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (0.59%)				
EUR 100,000 BFF Bank SpA (Italy)	4.75	20/03/2029	USD 104,010	0.44
USD 20,000 GGAM Finance Limited (Cayman Islands)	8.00	15/02/2027	20,644	0.09
10,000 Macquarie Airfinance Holdings Limited (United Kingdom)	6.50	26/03/2031	10,363	0.04
5,000 Macquarie Airfinance Holdings Limited (United Kingdom)	6.40	26/03/2029	5,148	0.02
			140,165	0.59
Electric Utilities (2.59%)				
EUR 100,000 California Buyer Limited (United Kingdom)	5.63	15/02/2032	108,184	0.46
100,000 Eesti Energia AS (Estonia)	7.88	15/07/2029	110,091	0.47
200,000 Electricite de France SA (France)	3.38	15/06/2030	193,551	0.82
200,000 Electricite de France SA (France)	3.00	03/09/2027	200,603	0.84
			612,429	2.59
Engineering and Construction (1.51%)				
100,000 Assemblin Caverion Group AB (Sweden)	6.25	01/07/2030	108,941	0.46
GBP 100,000 Kier Group PLC (United Kingdom)	9.00	15/02/2029	132,118	0.57
EUR 100,000 Webuild SpA (Italy)	7.00	27/09/2028	114,557	0.48
			355,616	1.51
Entertainment (1.74%)				
100,000 Banijay Entertainment SASU (France)	7.00	01/05/2029	109,413	0.46
USD 70,000 Great Canadian Gaming Corporation (Canada)	8.75	15/11/2029	71,721	0.30
EUR 100,000 Motion Finco Sarl (Luxembourg)	7.38	15/06/2030	105,622	0.45
GBP 100,000 Pinewood Finco PLC (United Kingdom)	6.00	27/03/2030	124,556	0.53
			411,312	1.74
Environmental Control (0.07%)				
USD 15,000 GFL Environmental Incorporated (Canada)	6.75	15/01/2031	15,422	0.07
			15,422	0.07
Food (0.39%)				
EUR 100,000 ELO SACA (France)	5.88	17/04/2028	91,055	0.39
			91,055	0.39
Health Care Services (0.80%)				
USD 200,000 Kedrion SpA (Italy)	6.50	01/09/2029	188,733	0.80
			188,733	0.80
Industrial Conglomerates (0.46%)				
EUR 100,000 Benteler International AG (Austria)	9.38	15/05/2028	109,568	0.46
			109,568	0.46
Insurance (0.36%)				
USD 50,000 Jones Deslauriers Insurance Management Incorporated (Canada)	10.50	15/12/2030	54,143	0.23
30,000 Jones Deslauriers Insurance Management Incorporated (Canada)	8.50	15/03/2030	31,704	0.13
			85,847	0.36
Leisure Time (2.21%)				
15,000 Carnival Corporation (Panama)	7.00	15/08/2029	15,615	0.07
165,000 Carnival Corporation (Panama)	5.75	01/03/2027	164,757	0.70
30,000 NCL Corporation Limited (Bermuda)	7.75	15/02/2029	31,525	0.13
20,000 NCL Corporation Limited (Bermuda)	8.13	15/01/2029	21,089	0.09
100,000 Royal Caribbean Cruises Limited (Liberia)	6.00	01/02/2033	99,835	0.42
10,000 Royal Caribbean Cruises Limited (Liberia)	6.25	15/03/2032	10,128	0.04
45,000 Royal Caribbean Cruises Limited (Liberia)	5.63	30/09/2031	44,294	0.19
25,000 Royal Caribbean Cruises Limited (Liberia)	5.50	31/08/2026	24,994	0.11
20,000 Royal Caribbean Cruises Limited (Liberia)	4.25	01/07/2026	19,637	0.08
60,000 Viking Cruises Limited (Bermuda)	9.13	15/07/2031	64,581	0.27
25,000 Viking Cruises Limited (Bermuda)	7.00	15/02/2029	25,162	0.11
			521,617	2.21
Machinery (0.44%)				
EUR 100,000 TK Elevator Midco GmbH (Germany)	4.38	15/07/2027	103,611	0.44
			103,611	0.44
Media (1.24%)				
GBP 170,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	198,690	0.84
EUR 100,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	94,646	0.40
			293,336	1.24
Medical Technology (0.35%)				
USD 80,000 Bausch & Lomb Escrow Corporation (Canada)	8.38	01/10/2028	82,900	0.35
			82,900	0.35

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

NON-U.S. CORPORATE BONDS AND NOTES (38.21%) (30 June 2024: 32.52%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Mining (2.02%)					
EUR 100,000	Constellium SE (France)	5.38	15/08/2032	USD 105,429	0.45
220,000	Constellium SE (France)	3.13	15/07/2029	216,988	0.92
USD 75,000	FMG Resources August 2006 Pty Limited (Australia)	6.13	15/04/2032	74,151	0.31
80,000	Hudbay Minerals Incorporated (Canada)	6.13	01/04/2029	80,388	0.34
				476,956	2.02
Miscellaneous Manufacturer (0.89%)					
EUR 220,000	Ctec II GmbH (Germany)	5.25	15/02/2030	210,733	0.89
				210,733	0.89
Oil and Natural Gas Utilities (3.35%)					
USD 100,000	Ecopetrol SA (Colombia)	4.63	02/11/2031	83,008	0.35
200,000	Petroleos Mexicanos (Mexico)	6.75	21/09/2047	137,644	0.58
400,000	Petroleos Mexicanos (Mexico)	5.95	28/01/2031	338,112	1.44
35,000	Precision Drilling Corporation (Canada)	6.88	15/01/2029	34,724	0.15
24,000	Precision Drilling Corporation (Canada)	7.13	15/01/2026	24,099	0.10
13,615	Transocean Aquila Limited (Cayman Islands)	8.00	30/09/2028	13,988	0.06
60,000	Transocean Incorporated (Cayman Islands)	6.80	15/03/2038	49,222	0.21
21,250	Transocean Incorporated (Cayman Islands)	8.75	15/02/2030	22,007	0.09
57,000	Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	57,216	0.24
30,000	Transocean Titan Financing Limited (Cayman Islands)	8.38	01/02/2028	30,643	0.13
				790,663	3.35
Packaging and Containers (1.60%)					
EUR 165,000	Ardagh Metal Packaging Finance USA LLC (International)	2.00	01/09/2028	155,901	0.67
100,000	Ardagh Packaging Finance PLC (International)	2.13	15/08/2026	93,019	0.39
USD 130,000	Intelligent Packaging Limited Finco Incorporated (Canada)	6.00	15/09/2028	128,281	0.54
				377,201	1.60
Pharmaceuticals (2.40%)					
60,000	Bausch Health Companies Incorporated (Canada)	6.13	01/02/2027	54,517	0.23
EUR 200,000	Grifols SA (Spain)	3.88	15/10/2028	187,721	0.79
305,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	324,180	1.38
				566,418	2.40
Retail (2.15%)					
USD 65,000	1011778 BC ULC (Canada)	4.00	15/10/2030	58,191	0.25
25,000	1011778 BC ULC (Canada)	6.13	15/06/2029	25,112	0.11
EUR 100,000	Bubbles Bidco SpA (Italy)	6.50	30/09/2031	104,428	0.44
100,000	Dufry One BV (Netherlands)	4.75	18/04/2031	107,664	0.46
205,000	Dufry One BV (Netherlands)	3.38	15/04/2028	211,486	0.89
				506,881	2.15
Telecommunications (2.58%)					
155,000	Altice France Holding SA (Luxembourg)	8.00	15/05/2027	43,511	0.18
USD 200,000	Connect Finco SARL (International)	9.00	15/09/2029	182,411	0.77
EUR 150,000	Iliad Holding SASU (France)	5.38	15/04/2030	160,136	0.68
100,000	Telefonica Europe BV (Netherlands)	7.13	23/08/2028	114,329	0.48
100,000	Zegona Finance PLC (United Kingdom)	6.75	15/07/2029	110,530	0.47
				610,917	2.58
Total Non-U.S. Corporate Bonds and Notes				USD 9,028,128	38.21

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (1.17%)					
USD 90,000	Clear Channel Outdoor Holdings Incorporated	7.88	01/04/2030	USD 92,734	0.39
20,000	Clear Channel Outdoor Holdings Incorporated	9.00	15/09/2028	21,031	0.09
50,000	Clear Channel Outdoor Holdings Incorporated	7.75	15/04/2028	45,173	0.19
60,000	Outfront Media Capital LLC	7.38	15/02/2031	62,767	0.27
55,000	Outfront Media Capital LLC	5.00	15/08/2027	53,567	0.23
				275,272	1.17
Aerospace and Defense (1.81%)					
25,000	Boeing Company	5.71	01/05/2040	23,814	0.10
50,000	Boeing Company	6.39	01/05/2031	52,300	0.22
25,000	Boeing Company	3.20	01/03/2029	23,052	0.10
90,000	Spirit AeroSystems Incorporated	9.75	15/11/2030	99,707	0.43
20,000	Spirit AeroSystems Incorporated	9.38	30/11/2029	21,435	0.09

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (1.81%) <i>cont.</i>				
USD 45,000 Spirit AeroSystems Incorporated	4.60	15/06/2028	USD 42,708	0.18
75,000 TransDigm Incorporated	6.00	15/01/2033	73,564	0.31
10,000 TransDigm Incorporated	7.13	01/12/2031	10,252	0.04
40,000 TransDigm Incorporated	6.88	15/12/2030	40,623	0.17
40,000 TransDigm Incorporated	6.38	01/03/2029	40,139	0.17
			427,594	1.81
Airlines (0.18%)				
40,000 American Airlines Incorporated	8.50	15/05/2029	42,022	0.18
			42,022	0.18
Apparel (0.97%)				
90,000 Crocs Incorporated	4.25	15/03/2029	83,569	0.35
75,000 Hanesbrands Incorporated	9.00	15/02/2031	80,043	0.34
75,000 Levi Strauss & Company	3.50	01/03/2031	65,752	0.28
			229,364	0.97
Auto Parts and Equipment (0.12%)				
35,000 Dornoch Debt Merger Sub Incorporated	6.63	15/10/2029	28,388	0.12
			28,388	0.12
Banking (0.43%)				
70,000 Freedom Mortgage Corporation	12.00	01/10/2028	76,199	0.32
25,000 Freedom Mortgage Corporation	6.63	15/01/2027	25,030	0.11
			101,229	0.43
Building Materials (3.77%)				
45,000 Boise Cascade Company	4.88	01/07/2030	42,989	0.18
30,000 Builders FirstSource Incorporated	6.38	01/03/2034	29,646	0.13
90,000 Builders FirstSource Incorporated	4.25	01/02/2032	79,561	0.34
55,000 Camelot Return Merger Sub Incorporated	8.75	01/08/2028	52,764	0.22
50,000 CP Atlas Buyer Incorporated	7.00	01/12/2028	44,030	0.19
EUR 100,000 EMRLD Borrower LP	6.38	15/12/2030	109,782	0.46
USD 70,000 EMRLD Borrower LP	6.63	15/12/2030	70,181	0.30
45,000 Miter Brands Acquisition Holdco Incorporated	6.75	01/04/2032	45,239	0.19
85,000 MIWD Holdco II LLC	5.50	01/02/2030	80,501	0.34
50,000 Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	52,586	0.22
35,000 Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	34,175	0.14
70,000 Standard Building Solutions Incorporated	6.50	15/08/2032	70,172	0.30
85,000 Standard Industries Incorporated	4.38	15/07/2030	77,944	0.33
EUR 100,000 Standard Industries Incorporated	2.25	21/11/2026	101,616	0.43
			891,186	3.77
Chemicals (1.59%)				
USD 25,000 Avient Corporation	6.25	01/11/2031	24,687	0.10
45,000 Avient Corporation	7.13	01/08/2030	46,160	0.20
60,000 Celanese US Holdings LLC	6.38	15/07/2032	60,973	0.25
55,000 Rain Carbon Incorporated	12.25	01/09/2029	58,198	0.25
45,000 SCIH Salt Holdings Incorporated	6.63	01/05/2029	42,773	0.18
55,000 SCIH Salt Holdings Incorporated	4.88	01/05/2028	51,801	0.22
65,000 Vibrantz Technologies Incorporated	9.00	15/02/2030	59,754	0.25
35,000 WR Grace Holdings LLC	5.63	15/08/2029	32,229	0.14
			376,575	1.59
Commercial Services (2.58%)				
75,000 Allied Universal Holdco LLC	7.88	15/02/2031	76,750	0.32
60,000 Block Incorporated	3.50	01/06/2031	52,879	0.22
40,000 EquipmentShare.com Incorporated	8.63	15/05/2032	41,852	0.18
50,000 EquipmentShare.com Incorporated	9.00	15/05/2028	51,929	0.22
35,000 Herc Holdings Incorporated	6.63	15/06/2029	35,474	0.15
60,000 Herc Holdings Incorporated	5.50	15/07/2027	59,469	0.25
120,000 Prime Security Services Borrower LLC	6.25	15/01/2028	119,479	0.51
95,000 RR Donnelley & Sons Company	9.50	01/08/2029	96,575	0.41
20,000 Veritiv Operating Company	10.50	30/11/2030	21,565	0.09
55,000 VM Consolidated Incorporated	5.50	15/04/2029	53,570	0.23
			609,542	2.58

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Computers (1.21%)					
USD 35,000	Ahead DB Holdings LLC	6.63	01/05/2028	USD 34,344	0.15
50,000	Fortress Intermediate 3 Incorporated	7.50	01/06/2031	51,046	0.22
60,000	Gartner Incorporated	3.75	01/10/2030	54,815	0.23
150,000	McAfee Corporation	7.38	15/02/2030	145,874	0.61
				286,079	1.21
Cosmetics/Personal Care (0.43%)					
30,000	Coty Incorporated	6.63	15/07/2030	30,517	0.13
75,000	Coty Incorporated	4.75	15/01/2029	71,542	0.30
				102,059	0.43
Distribution/Wholesale (0.53%)					
70,000	American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	63,559	0.27
10,000	Gates Corporation	6.88	01/07/2029	10,185	0.04
50,000	Ritchie Bros Holdings Incorporated	7.75	15/03/2031	52,350	0.22
				126,094	0.53
Diversified Financial Services (4.10%)					
50,000	Ally Financial Incorporated	8.00	01/11/2031	55,345	0.23
65,000	Credit Acceptance Corporation	9.25	15/12/2028	68,830	0.29
45,000	Encore Capital Group Incorporated	8.50	15/05/2030	47,382	0.20
85,000	Jane Street Group	6.13	01/11/2032	84,269	0.36
80,000	Jefferson Capital Holdings LLC	9.50	15/02/2029	85,088	0.36
60,000	Nationstar Mortgage Holdings Incorporated	7.13	01/02/2032	60,834	0.26
85,000	Nationstar Mortgage Holdings Incorporated	5.75	15/11/2031	81,334	0.34
60,000	OneMain Finance Corporation	7.13	15/11/2031	61,196	0.26
55,000	OneMain Finance Corporation	7.50	15/05/2031	56,509	0.24
75,000	OneMain Finance Corporation	5.38	15/11/2029	72,167	0.31
15,000	OneMain Finance Corporation	6.63	15/01/2028	15,197	0.06
135,000	PHH Escrow Issuer LLC	9.88	01/11/2029	135,745	0.57
140,000	PRA Group Incorporated	8.88	31/01/2030	145,178	0.62
				969,074	4.10
Electric Utilities (1.92%)					
65,000	NRG Energy Incorporated	6.25	01/11/2034	63,806	0.27
55,000	NRG Energy Incorporated	10.25	15/03/2028	60,804	0.26
40,000	PG&E Corporation	7.38	15/03/2055	41,149	0.17
45,000	PG&E Corporation	5.25	01/07/2030	44,076	0.19
65,000	Vistra Corporation	7.00	15/12/2026	65,443	0.28
40,000	Vistra Operations Company LLC	6.88	15/04/2032	40,995	0.17
130,000	Vistra Operations Company LLC	7.75	15/10/2031	136,500	0.58
				452,773	1.92
Electrical Components & Equipment (0.46%)					
30,000	Energizer Holdings Incorporated	4.38	31/03/2029	27,893	0.12
65,000	WESCO Distribution Incorporated	6.63	15/03/2032	66,146	0.28
15,000	WESCO Distribution Incorporated	6.38	15/03/2029	15,219	0.06
				109,258	0.46
Electronics (0.62%)					
65,000	Imola Merger Corporation	4.75	15/05/2029	61,693	0.26
90,000	TTM Technologies Incorporated	4.00	01/03/2029	83,599	0.36
				145,292	0.62
Engineering and Construction (0.47%)					
25,000	Arcosa Incorporated	6.88	15/08/2032	25,432	0.11
65,000	Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	60,638	0.26
25,000	Weekley Homes LLC	4.88	15/09/2028	23,949	0.10
				110,019	0.47
Entertainment (3.22%)					
30,000	Caesars Entertainment Incorporated	6.00	15/10/2032	28,953	0.12
10,000	Caesars Entertainment Incorporated	6.50	15/02/2032	10,053	0.04
100,000	Caesars Entertainment Incorporated	7.00	15/02/2030	101,928	0.44
90,000	Caesars Entertainment Incorporated	4.63	15/10/2029	84,336	0.36
10,000	Light & Wonder International Incorporated	7.50	01/09/2031	10,307	0.04
100,000	Light & Wonder International Incorporated	7.25	15/11/2029	102,171	0.44
30,000	Live Nation Entertainment Incorporated	3.13	15/01/2029	40,931	0.17
60,000	Penn Entertainment Incorporated	5.63	15/01/2027	59,114	0.25

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Entertainment (3.22%) <i>cont.</i>				
USD 75,000 Scientific Games Holdings LP	6.63	01/03/2030	USD 71,835	0.30
70,000 Six Flags Entertainment Corporation	7.25	15/05/2031	71,568	0.30
35,000 Wynn Resorts Finance LLC	7.13	15/02/2031	36,474	0.15
150,000 Wynn Resorts Finance LLC	5.13	01/10/2029	143,778	0.61
			761,448	3.22
Environmental Control (0.43%)				
80,000 Madison IAQ LLC	5.88	30/06/2029	75,627	0.32
25,000 Wrangler Holdco Corporation	6.63	01/04/2032	25,475	0.11
			101,102	0.43
Food (0.77%)				
30,000 Chefs' Warehouse Incorporated	2.38	15/12/2028	38,655	0.16
20,000 Chobani Holdco II LLC	8.75	01/10/2029	21,200	0.09
55,000 Chobani LLC	7.63	01/07/2029	56,944	0.24
50,000 US Foods Incorporated	5.75	15/04/2033	48,715	0.21
15,000 US Foods Incorporated	7.25	15/01/2032	15,542	0.07
			181,056	0.77
Food Service (0.10%)				
25,000 Aramark Services Incorporated	5.00	01/02/2028	24,317	0.10
			24,317	0.10
Forest Products & Paper (0.36%)				
60,000 Mercer International Incorporated	5.13	01/02/2029	51,932	0.22
30,000 Mercer International Incorporated	12.88	01/10/2028	32,331	0.14
			84,263	0.36
Health Care Services (2.72%)				
50,000 Charles River Laboratories International Incorporated	3.75	15/03/2029	45,897	0.19
50,000 CHS	10.88	15/01/2032	51,649	0.22
155,000 CHS	5.25	15/05/2030	127,451	0.54
25,000 CHS	5.63	15/03/2027	24,021	0.10
55,000 Concentra Escrow Issuer Corporation	6.88	15/07/2032	56,222	0.24
110,000 DaVita Incorporated	6.88	01/09/2032	110,976	0.47
115,000 Tenet Healthcare Corporation	6.13	15/06/2030	114,237	0.48
120,000 Tenet Healthcare Corporation	4.25	01/06/2029	112,766	0.48
			643,219	2.72
Home Builders (0.59%)				
70,000 LGI Homes Incorporated	8.75	15/12/2028	73,470	0.31
45,000 Taylor Morrison Communities Incorporated	5.75	15/01/2028	44,739	0.19
20,000 Taylor Morrison Communities Incorporated	5.88	15/06/2027	20,167	0.09
			138,376	0.59
Insurance (1.67%)				
70,000 Acrisure LLC	7.50	06/11/2030	72,154	0.31
70,000 Acrisure LLC	8.50	15/06/2029	73,284	0.31
20,000 Alliant Holdings Intermediate LLC	7.38	01/10/2032	20,209	0.09
90,000 Alliant Holdings Intermediate LLC	7.00	15/01/2031	90,449	0.37
85,000 Alliant Holdings Intermediate LLC	5.88	01/11/2029	82,076	0.35
55,000 HUB International Limited	7.25	15/06/2030	56,420	0.24
			394,592	1.67
Internet (0.45%)				
50,000 Uber Technologies Incorporated	0.88	01/12/2028	55,250	0.24
50,000 Wayfair LLC	7.25	31/10/2029	50,100	0.21
			105,350	0.45
Iron/Steel (1.61%)				
25,000 ATI Incorporated	5.13	01/10/2031	23,636	0.10
50,000 ATI Incorporated	7.25	15/08/2030	51,501	0.22
70,000 ATI Incorporated	5.88	01/12/2027	69,443	0.30
45,000 Big River Steel LLC	6.63	31/01/2029	45,044	0.19
60,000 Cleveland-Cliffs Incorporated	7.38	01/05/2033	59,003	0.25
50,000 Cleveland-Cliffs Incorporated	7.00	15/03/2032	49,168	0.21
55,000 TMS International Corporation	6.25	15/04/2029	53,073	0.22
30,000 United States Steel Corporation	6.65	01/06/2037	29,194	0.12
			380,062	1.61

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Leisure Time (0.36%)				
USD 80,000 Carnival Holdings Bermuda Limited	10.38	01/05/2028	USD 85,289	0.36
			85,289	0.36
Lodging (1.03%)				
95,000 Boyd Gaming Corporation	4.75	15/06/2031	87,954	0.37
45,000 Station Casinos LLC	6.63	15/03/2032	44,762	0.19
45,000 Station Casinos LLC	4.63	01/12/2031	40,349	0.17
70,000 Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	70,022	0.30
			243,087	1.03
Machinery (0.09%)				
20,000 Chart Industries Incorporated	9.50	01/01/2031	21,515	0.09
			21,515	0.09
Machinery-Construction and Mining (0.57%)				
50,000 Manitowoc Company Incorporated	9.25	01/10/2031	51,314	0.22
85,000 Terex Corporation	6.25	15/10/2032	83,421	0.35
			134,735	0.57
Media (3.94%)				
120,000 CCO Holdings LLC	4.75	01/02/2032	105,456	0.45
45,000 CCO Holdings LLC	4.25	01/02/2031	39,274	0.17
30,000 CCO Holdings LLC	4.75	01/03/2030	27,430	0.12
100,000 CCO Holdings LLC	5.38	01/06/2029	95,728	0.41
225,000 CSC Holdings LLC	5.38	01/02/2028	194,355	0.82
85,000 Directv Financing LLC	5.88	15/08/2027	82,906	0.35
45,000 DISH DBS Corporation	5.25	01/12/2026	40,987	0.17
50,000 Gray Television Incorporated	5.38	15/11/2031	26,721	0.11
75,000 McGraw-Hill Education Incorporated	7.38	01/09/2031	76,851	0.33
55,000 McGraw-Hill Education Incorporated	8.00	01/08/2029	55,069	0.23
80,000 News Corporation	3.88	15/05/2029	74,279	0.31
50,000 Sirius XM Radio LLC	3.88	01/09/2031	41,901	0.18
75,000 Sirius XM Radio LLC	4.00	15/07/2028	69,184	0.29
			930,141	3.94
Medical Technology (0.10%)				
25,000 Medline Borrower LP	5.25	01/10/2029	24,150	0.10
			24,150	0.10
Mining (0.20%)				
55,000 Novelis Corporation	3.88	15/08/2031	47,416	0.20
			47,416	0.20
Oil and Natural Gas Utilities (4.67%)				
55,000 Civitas Resources Incorporated	8.75	01/07/2031	57,408	0.24
10,000 Civitas Resources Incorporated	8.63	01/11/2030	10,482	0.04
25,000 Civitas Resources Incorporated	8.38	01/07/2028	25,995	0.11
45,000 Encino Acquisition Partners Holdings LLC	8.75	01/05/2031	47,523	0.20
105,000 Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	107,242	0.46
90,000 Expand Energy Corporation	6.75	15/04/2029	91,058	0.39
95,000 Kraken Oil & Gas Partners LLC	7.63	15/08/2029	91,528	0.39
100,000 Matador Resources Company	6.25	15/04/2033	97,162	0.41
75,000 Matador Resources Company	6.50	15/04/2032	74,278	0.31
95,000 Nabors Industries Incorporated	8.88	15/08/2031	88,310	0.37
20,000 Nabors Industries Incorporated	1.75	15/06/2029	14,562	0.06
35,000 Nabors Industries Incorporated	7.38	15/05/2027	34,991	0.15
95,000 Rockcliff Energy II LLC	5.50	15/10/2029	88,799	0.38
55,000 Sitio Royalties Operating Partnership LP	7.88	01/11/2028	56,831	0.24
100,000 SM Energy Company	7.00	01/08/2032	98,690	0.42
65,000 SM Energy Company	6.75	15/09/2026	65,038	0.28
55,000 Vital Energy Incorporated	7.88	15/04/2032	52,974	0.22
			1,102,871	4.67
Packaging and Containers (0.74%)				
70,000 Mauser Packaging Solutions Holding Company	7.88	15/04/2027	71,502	0.29
50,000 Mauser Packaging Solutions Holding Company	9.25	15/04/2027	50,808	0.22
55,000 Owens-Brockway Glass Container Incorporated	7.25	15/05/2031	53,596	0.23
			175,906	0.74

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (56.93%) (30 June 2024: 59.57%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Pharmaceuticals (0.70%)				
USD 50,000 CVS Health Corporation	7.00	10/03/2055	USD 50,293	0.21
30,000 CVS Health Corporation	6.75	10/12/2054	29,491	0.12
80,000 Endo Finance Holdings Incorporated	8.50	15/04/2031	84,863	0.37
			164,647	0.70
Pipelines (2.45%)				
85,000 Energy Transfer LP	6.63	15/02/2028	83,914	0.36
95,000 Hess Midstream Operations LP	5.50	15/10/2030	92,301	0.39
30,000 Hess Midstream Operations LP	6.50	01/06/2029	30,319	0.13
65,000 Kinetik Holdings LP	5.88	15/06/2030	64,028	0.27
50,000 Venture Global LNG Incorporated	9.88	01/02/2032	54,895	0.23
90,000 Venture Global LNG Incorporated	8.38	01/06/2031	93,957	0.40
65,000 Venture Global LNG Incorporated	9.00	30/09/2029	68,063	0.29
50,000 Venture Global LNG Incorporated	9.50	01/02/2029	55,295	0.23
35,000 Venture Global LNG Incorporated	8.13	01/06/2028	36,437	0.15
			579,209	2.45
Real Estate (1.60%)				
93,000 Anywhere Real Estate Group LLC	0.25	15/06/2026	82,654	0.35
120,000 Iron Mountain Incorporated	6.25	15/01/2033	119,599	0.50
35,000 Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	33,775	0.14
35,000 RHP Hotel Properties LP	6.50	01/04/2032	35,205	0.15
20,000 RHP Hotel Properties LP	7.25	15/07/2028	20,637	0.09
49,000 Welltower OP LLC	2.75	15/05/2028	66,567	0.28
20,000 XHR LP	6.63	15/05/2030	20,091	0.09
			378,528	1.60
Retail (2.99%)				
110,000 Bath & Body Works Incorporated	6.88	01/11/2035	112,707	0.48
35,000 BCPE Ulysses Intermediate Incorporated	7.75	01/04/2027	34,654	0.15
47,268 Carvana Company	9.00	01/12/2028	50,516	0.21
80,000 Fertitta Entertainment LLC	6.75	15/01/2030	73,871	0.31
30,000 Fertitta Entertainment LLC	4.63	15/01/2029	27,944	0.12
145,000 FirstCash Incorporated	6.88	01/03/2032	145,772	0.62
70,000 Foundation Building Materials Incorporated	6.00	01/03/2029	61,795	0.26
60,000 LBM Acquisition LLC	6.25	15/01/2029	55,251	0.23
30,000 Specialty Building Products Holdings LLC	7.75	15/10/2029	30,550	0.13
115,000 White Cap Buyer LLC	6.88	15/10/2028	114,312	0.48
			707,372	2.99
Semiconductors (0.08%)				
15,000 ON Semiconductor Corporation	-	01/05/2027	19,691	0.08
			19,691	0.08
Software (1.68%)				
85,000 AthenaHealth Group Incorporated	6.50	15/02/2030	80,864	0.34
65,000 Cloud Software Group Incorporated	6.50	31/03/2029	63,881	0.27
62,000 Guidewire Software Incorporated	1.25	01/11/2029	60,791	0.26
55,000 Rocket Software Incorporated	6.50	15/02/2029	51,854	0.22
35,000 Rocket Software Incorporated	9.00	28/11/2028	36,322	0.15
70,000 UKG Incorporated	6.88	01/02/2031	71,092	0.31
35,000 ZoomInfo Technologies LLC	3.88	01/02/2029	31,869	0.13
			396,673	1.68
Telecommunications (1.08%)				
65,000 CommScope LLC	7.13	01/07/2028	57,288	0.24
65,000 EchoStar Corporation	10.75	30/11/2029	69,963	0.30
25,000 Frontier Communications Holdings LLC	8.75	15/05/2030	26,443	0.11
40,000 Frontier Communications Holdings LLC	5.88	15/10/2027	39,904	0.17
56,000 Level 3 Financing Incorporated	10.50	15/05/2030	61,264	0.26
			254,862	1.08
Transportation (0.37%)				
85,000 Watco Companies LLC	7.13	01/08/2032	87,699	0.37
			87,699	0.37
Total U.S. Corporate Bonds and Notes			USD 13,449,396	56.93

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

CONVERTIBLE PREFERRED STOCKS (1.73%) (30 June 2024: 0.70%)

Number of Shares		Value USD	% of Fund
Aerospace and Defense (0.51%)			
1,964	Boeing Company	USD 119,588	0.51
		119,588	0.51
Computers (0.25%)			
959	Hewlett Packard Enterprise Company	60,139	0.25
		60,139	0.25
Diversified Financial Services (0.27%)			
729	Apollo Global Management Incorporated	63,357	0.27
		63,357	0.27
Electric Utilities (0.40%)			
1,200	NextEra Energy Incorporated	58,548	0.24
752	PG&E Corporation	37,442	0.16
		95,990	0.40
Machinery (0.30%)			
996	Chart Industries Incorporated	70,198	0.30
		70,198	0.30
Total Convertible Preferred Stocks		USD 409,272	1.73

U.S. TREASURY OBLIGATIONS (0.85%) (30 June 2024: -%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 200,000	United States Treasury Bill ¹	4.53	09/01/2025	USD 199,803	0.85
Total U.S. Treasury Obligations				USD 199,803	0.85

¹Security is partly held as collateral by Morgan Stanley & Co. International PLC (USD 101,378).

Total Value of Investments excluding financial derivative instruments **USD 23,707,038** **100.35**

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2024: -%)

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.49%) (30 June 2024: -0.20%)

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	22/01/2025	USD 661,146	USD 669,382	USD (8,236)	(0.03)
	British Pound	Buy	22/01/2025	35,673	36,118	(445)	-
	British Pound	Sell	19/03/2025	179,920	182,282	2,362	0.01
	Euro	Buy	22/01/2025	103,560	105,094	(1,534)	(0.01)
	Euro	Buy	22/01/2025	20,629	20,935	(306)	-
	Euro	Sell	19/03/2025	113,907	115,458	1,551	0.01
Barclays Bank PLC							
	British Pound	Buy	22/01/2025	437,218	442,787	(5,569)	(0.02)
	British Pound	Sell	22/01/2025	2,503	2,551	48	-
	Euro	Sell	19/03/2025	1,705,070	1,728,282	23,212	0.10
Citibank, N.A.							
	British Pound	Buy	22/01/2025	1,479,255	1,498,230	(18,975)	(0.09)
	British Pound	Buy	22/01/2025	132,429	134,128	(1,699)	(0.01)
	Euro	Buy	22/01/2025	48,722	49,460	(738)	-
	Euro	Buy	22/01/2025	6,945	7,051	(106)	-
	Euro	Sell	19/03/2025	315,427	319,708	4,281	0.02
Goldman Sachs International							
	British Pound	Buy	22/01/2025	98,008	99,139	(1,131)	-
	British Pound	Buy	22/01/2025	16,648	16,860	(212)	-
	British Pound	Buy	22/01/2025	113,153	114,596	(1,443)	(0.01)
	British Pound	Buy	22/01/2025	5,758	5,859	(101)	-
	Euro	Buy	22/01/2025	1,245,099	1,263,863	(18,764)	(0.09)
	Euro	Buy	22/01/2025	178,923	181,619	(2,696)	(0.01)

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.49%) (30 June 2024: -0.20%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
HSBC Bank USA, N.A.							
	British Pound	Buy	22/01/2025	USD 545,114	USD 552,052	USD (6,938)	(0.03)
	British Pound	Buy	22/01/2025	20,903	21,215	(312)	-
	British Pound	Buy	22/01/2025	376	378	(2)	-
	British Pound	Buy	22/01/2025	20,778	21,043	(265)	-
	British Pound	Sell	22/01/2025	2,879	2,936	57	-
	Euro	Buy	22/01/2025	821,013	833,380	(12,367)	(0.05)
	Euro	Buy	22/01/2025	29,648	30,094	(446)	-
	Euro	Sell	19/03/2025	111,309	112,717	1,408	0.01
	Euro	Sell	19/03/2025	104,241	106,443	2,202	0.01
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	22/01/2025	624,096	632,106	(8,010)	(0.03)
	British Pound	Buy	22/01/2025	122,166	123,734	(1,568)	(0.01)
	Euro	Buy	22/01/2025	976,404	991,175	(14,771)	(0.06)
	Euro	Buy	22/01/2025	205,150	208,253	(3,103)	(0.01)
	Euro	Sell	19/03/2025	379,135	384,264	5,129	0.02
Morgan Stanley & Co. International PLC							
	British Pound	Buy	22/01/2025	1,514,928	1,538,760	(23,832)	(0.11)
	British Pound	Buy	22/01/2025	17,023	17,291	(268)	-
	British Pound	Sell	19/03/2025	125,118	127,239	2,121	0.01
	Euro	Buy	22/01/2025	851,075	865,919	(14,844)	(0.06)
	Euro	Buy	22/01/2025	18,037	18,352	(315)	-
	Euro	Sell	19/03/2025	286,222	292,110	5,888	0.02
NatWest Markets PLC							
	British Pound	Buy	22/01/2025	32,544	32,954	(410)	-
	British Pound	Buy	22/01/2025	1,664,631	1,685,688	(21,057)	(0.10)
	British Pound	Buy	22/01/2025	2,128	2,172	(44)	-
	British Pound	Buy	22/01/2025	26,786	26,794	(8)	-
	British Pound	Buy	22/01/2025	66,465	67,306	(841)	-
	Euro	Buy	22/01/2025	76,607	77,752	(1,145)	-
	Euro	Buy	22/01/2025	16,275	16,518	(243)	-
	Euro	Sell	19/03/2025	214,511	217,422	2,911	0.01
	Euro	Sell	22/01/2025	15,653	15,890	237	-
State Street Bank & Trust Company							
	British Pound	Buy	22/01/2025	1,928,739	1,953,319	(24,580)	(0.11)
	British Pound	Buy	22/01/2025	6,008	6,085	(77)	-
	British Pound	Sell	19/03/2025	125,118	126,753	1,635	0.01
	Euro	Buy	22/01/2025	319,386	324,197	(4,811)	(0.02)
	Euro	Buy	22/01/2025	5,183	5,261	(78)	-
	Euro	Sell	19/03/2025	2,062,380	2,091,468	29,088	0.10
	Euro	Sell	19/03/2025	111,413	113,784	2,371	0.01
	Euro	Sell	19/03/2025	93,017	94,496	1,479	0.01
	Euro	Sell	19/03/2025	98,006	99,299	1,293	0.01
Toronto-Dominion Bank							
	British Pound	Buy	22/01/2025	125	127	(2)	-
	British Pound	Buy	22/01/2025	376	377	(1)	-
	British Pound	Sell	22/01/2025	111,526	113,400	1,874	0.01
	Euro	Buy	22/01/2025	41,569	42,196	(627)	-
	Euro	Buy	22/01/2025	4,561	4,630	(69)	-
UBS AG							
	British Pound	Buy	22/01/2025	190,884	193,329	(2,445)	(0.01)
	British Pound	Buy	22/01/2025	3,630	3,687	(57)	-
	British Pound	Sell	22/01/2025	250	253	3	-
	Euro	Sell	19/03/2025	48,431	49,097	666	-
	Euro	Sell	19/03/2025	105,489	107,685	2,196	0.01

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.49%) (30 June 2024: -0.20%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation							
	British Pound	Buy	22/01/2025	USD 114,906	USD 116,378	USD (1,472)	(0.01)
	British Pound	Buy	22/01/2025	1,502	1,521	(19)	-
	Euro	Sell	19/03/2025	108,087	109,552	1,465	0.01
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 93,477	0.39
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (206,982)	(0.88)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (113,505)	(0.49)
Total Financial Assets at Fair Value through Profit or Loss						USD 23,800,515	100.74
Total Financial Liabilities at Fair Value through Profit or Loss						USD (206,982)	(0.88)

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	40.66
Transferable securities traded on another regulated market	55.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.83
OTC financial derivative instruments	0.38
Other assets	2.33
Total Assets	100.00

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments
31 December 2024

NON-U.S. EQUITIES (5.42%) (30 June 2024: 5.55%)

Number of Shares	Value USD	% of Fund
Building Materials (1.14%)		
1,361 Trane Technologies PLC (Ireland)	USD 502,685	1.14
	502,685	1.14
Electrical Components & Equipment (0.59%)		
787 Eaton Corporation PLC (Ireland)	261,182	0.59
	261,182	0.59
Environmental Control (0.56%)		
1,432 Waste Connections Incorporated (Canada)	245,703	0.56
	245,703	0.56
Health Care Services (0.83%)		
621 Lonza Group AG (Switzerland)	366,538	0.83
	366,538	0.83
Internet (1.49%)		
2,100 Shopify Incorporated (Canada)	223,293	0.51
960 Spotify Technology SA (Luxembourg)	429,484	0.98
	652,777	1.49
Transportation (0.81%)		
4,942 Canadian Pacific Kansas City Limited (Canada)	357,653	0.81
	357,653	0.81
Total Non-U.S. Equities	USD 2,386,538	5.42

U.S. EQUITIES (91.33%) (30 June 2024: 91.49%)

Number of Shares	Value USD	% of Fund
Aerospace and Defense (1.12%)		
1,213 General Electric Company	USD 202,316	0.46
231 TransDigm Group Incorporated	292,742	0.66
	495,058	1.12
Automotive (4.24%)		
4,620 Tesla Incorporated	1,865,741	4.24
	1,865,741	4.24
Chemicals (0.94%)		
1,214 Sherwin-Williams Company	412,675	0.94
	412,675	0.94
Commercial Services (1.36%)		
1,388 Equifax Incorporated	353,732	0.80
491 S&P Global Incorporated	244,533	0.56
	598,265	1.36
Computers (9.84%)		
17,310 Apple Incorporated	4,334,770	9.84
	4,334,770	9.84
Distribution/Wholesale (0.84%)		
6,447 Copart Incorporated	369,993	0.84
	369,993	0.84
Diversified Financial Services (7.08%)		
3,411 Mastercard Incorporated	1,796,130	4.08
3,014 Nasdaq Incorporated	233,012	0.53
3,448 Visa Incorporated	1,089,706	2.47
	3,118,848	7.08
Entertainment (0.88%)		
2,978 Live Nation Entertainment Incorporated	385,651	0.88
	385,651	0.88
Internet (23.16%)		
11,317 Alphabet Incorporated	2,155,209	4.89
18,330 Amazon.com Incorporated	4,021,419	9.14
104 Booking Holdings Incorporated	516,716	1.17
3,067 DoorDash Incorporated	514,489	1.17
3,355 Meta Platforms Incorporated	1,964,386	4.46
1,149 Netflix Incorporated	1,024,127	2.33
	10,196,346	23.16

U.S. EQUITIES (91.33%) (30 June 2024: 91.49%) cont.

Number of Shares	Value USD	% of Fund
Medical Technology (4.59%)		
4,661 Boston Scientific Corporation	USD 416,321	0.95
1,341 Danaher Corporation	307,827	0.70
404 IDEXX Laboratories Incorporated	167,030	0.38
2,167 Intuitive Surgical Incorporated	1,131,086	2.56
	2,022,264	4.59
Pharmaceuticals (2.30%)		
1,313 Eli Lilly & Company	1,013,636	2.30
	1,013,636	2.30
Real Estate (1.73%)		
1,704 American Tower Corporation	312,532	0.70
2,198 CBRE Group Incorporated	288,575	0.66
2,255 CoStar Group Incorporated	161,435	0.37
	762,542	1.73
Retail (3.13%)		
8,991 Chipotle Mexican Grill Incorporated	542,157	1.24
188 Costco Wholesale Corporation	172,259	0.39
185 O'Reilly Automotive Incorporated	219,373	0.50
4,848 Starbucks Corporation	442,380	1.00
	1,376,169	3.13
Semiconductors (14.51%)		
1,125 Analog Devices Incorporated	239,018	0.54
667 Applied Materials Incorporated	108,474	0.25
9,066 Broadcom Incorporated	2,101,861	4.77
29,338 NVIDIA Corporation	3,939,800	8.95
	6,389,153	14.51
Software (15.61%)		
287 AppLovin Corporation	92,939	0.21
2,501 Cadence Design Systems Incorporated	751,450	1.71
9,199 Microsoft Corporation	3,877,379	8.81
4,730 Oracle Corporation	788,207	1.79
2,436 Salesforce Incorporated	814,428	1.85
517 ServiceNow Incorporated	548,082	1.24
	6,872,485	15.61
Total U.S. Equities	USD 40,213,596	91.33

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
31 December 2024

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.90%) (30 June 2024: 3.30%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 1,279,000 Federal Home Loan Bank Discount Notes	4.10	02/01/2025	USD 1,278,854	2.90
Total U.S. Government Agency Obligations			USD 1,278,854	2.90

U.S. TREASURY OBLIGATIONS (2.04%) (30 June 2024: 0.48%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 300,000 United States Treasury Bill ¹	4.64	16/01/2025	USD 299,434	0.68
600,000 United States Treasury Bill ²	4.53	09/01/2025	599,408	1.36
Total U.S. Treasury Obligations			USD 898,842	2.04

¹ Security is partly held as collateral by JPMorgan Chase Bank, N.A. (USD 50,152), Morgan Stanley & Co. International PLC (USD 65,545), Toronto-Dominion Bank (USD 993) and Westpac Banking Corporation (USD 21,848).

² Security is partly held as collateral by Morgan Stanley & Co. International PLC (USD 45,720) and Toronto-Dominion Bank (USD 99,391).

PURCHASED EQUITY OPTIONS OUTSTANDING (0.04%) (30 June 2024: -%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
Citibank, N.A.					
S&P 500 Index (Call)	Jun-25/USD 6,700.00	USD 5,969,854	USD 1,015	USD 16,034	0.04
Total Purchased Equity Options Outstanding				USD 16,034	0.04

Total Value of Investments excluding financial derivative instruments* **USD 44,793,864** **101.73**

* With the exception of purchased equity options.

WRITTEN EQUITY OPTIONS OUTSTANDING (-0.02%) (30 June 2024: -%)

Counterparty	Expiration date/strike price	Notional Amount	Contract Amount	Value USD	% of Fund
JPMorgan Chase Bank, N.A.					
S&P 500 Index (Call)	Jun-25/USD 6,800.00	USD 5,969,854	USD 1,015	USD (9,601)	(0.02)
Total Written Equity Options Outstanding				USD (9,601)	(0.02)

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.77%) (30 June 2024: -0.70%)

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	22/01/2025	USD 2,063,106	USD 2,093,675	USD (30,569)	(0.07)
	Euro	Buy	22/01/2025	351,626	358,715	(7,089)	(0.02)
Barclays Bank PLC							
	Euro	Buy	22/01/2025	140,567	142,684	(2,117)	-
Citibank, N.A.							
	Euro	Buy	22/01/2025	375,676	381,371	(5,695)	(0.01)
Goldman Sachs International							
	Euro	Buy	22/01/2025	1,867,079	1,895,216	(28,138)	(0.06)
HSBC Bank USA, N.A.							
	Euro	Buy	22/01/2025	241,121	244,753	(3,632)	(0.01)
JPMorgan Chase Bank, N.A.							
	Euro	Buy	22/01/2025	4,469,026	4,536,634	(67,608)	(0.15)
Morgan Stanley & Co. International PLC							
	Euro	Buy	22/01/2025	2,599,356	2,644,693	(45,337)	(0.11)
NatWest Markets PLC							
	Euro	Buy	22/01/2025	727,509	738,383	(10,874)	(0.02)
	Euro	Buy	22/01/2025	421,080	422,832	(1,752)	-
State Street Bank & Trust Company							
	Euro	Buy	22/01/2025	335,247	340,297	(5,050)	(0.01)
	Euro	Buy	22/01/2025	334,314	339,295	(4,981)	(0.01)
	Euro	Sell	22/01/2025	546,927	547,784	857	-
Toronto-Dominion Bank							
	Euro	Buy	22/01/2025	3,007,167	3,052,521	(45,354)	(0.11)

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
31 December 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.77%) (30 June 2024: -0.70%) *cont.*

Counterparty	Currency	Contract Type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation							
	Euro	Buy	22/01/2025	USD 441,191	USD 448,557	USD (7,366)	(0.02)
	Euro	Buy	22/01/2025	4,945,359	5,019,320	(73,961)	(0.17)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 857	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (339,523)	(0.77)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (338,666)	(0.77)
Total Financial Assets at Fair Value through Profit or Loss						USD 44,794,721	101.73
Total Financial Liabilities at Fair Value through Profit or Loss						USD (349,124)	(0.79)

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	99.95
OTC financial derivative instruments	-
Exchange traded financial derivative instruments	0.04
Other assets	0.01
Total Assets	100.00

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments
31 December 2024

MORTGAGE-BACKED SECURITIES (1.50%) (30 June 2024: 2.16%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (1.05%)					
USD 441,339	Ameriquist Mortgage Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	5.32	25/07/2034	USD 437,152	0.06
107,329	Centex Home Equity Loan Trust 2005-A (Class M1)	5.17	25/01/2035	107,289	0.02
2,580,000	Citibank Credit Card Issuance Trust (Class A6)	5.28	14/05/2029	2,611,967	0.37
6,122	Encore Credit Receivables Trust 2005-4 (Class M3)	5.16	25/01/2036	6,114	-
1,813,000	Ford Credit Auto Owner Trust 2018-REV1 (Class A)	3.19	15/07/2031	1,811,982	0.26
213,975	JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)	4.66	25/10/2036	211,572	0.03
297,096	Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	5.02	25/12/2035	295,322	0.04
194,184	Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	5.03	25/01/2036	186,914	0.03
130,888	RAMP Series 2005-EFC5 Trust (Class M3)	5.14	25/10/2035	129,905	0.02
663,377	RASC Series 2005-KS1 Trust (Class M2)	5.58	25/02/2035	654,387	0.09
30,137	Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	3.18	25/01/2036	29,928	-
294,767	Soundview Home Loan Trust 2005-OPT3 (Class M1)	5.16	25/11/2035	291,201	0.04
43,769	Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	5.17	25/09/2035	43,566	0.01
593,782	Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)	5.38	25/05/2035	600,609	0.08
				7,417,908	1.05
Residential Mortgage-Backed Securities (non-agency) (0.45%)					
2,931,247	COLT 2024-1 Mortgage Loan Trust (Class A1)	5.84	25/02/2069	2,941,161	0.41
76,222	First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)	5.03	25/02/2036	75,831	0.01
225,182	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	5.09	25/08/2045	222,966	0.03
				3,239,958	0.45
				USD 10,657,866	1.50

Total Mortgage-Backed Securities

USD 10,657,866 1.50

REPURCHASE AGREEMENTS (1.41%) (30 June 2024: -%)

Principal Amount		Effective Yield	Maturity Date	Value USD	% of Fund
USD 10,000,000	Repurchase Agreement - BofA Securities Incorporated*	4.44	02/01/2025	USD 10,000,000	1.41
				USD 10,000,000	1.41

* Interest in USD 10,000,000 repurchase agreement dated 31 December 2024 with BofA Securities Incorporated due 2 January 2025 - maturity value of USD 10,002,467 for an effective yield of 4.440% (collateralized by U.S. Treasuries (including strips) with a coupon rate of 3.125% and a due date of 15 November 2041, valued at USD 12,535,000).

NON-U.S. CORPORATE BONDS AND NOTES (34.35%) (30 June 2024: 31.75%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (31.01%)					
USD 1,200,000	ABN AMRO Bank NV (Netherlands)	4.99	03/12/2028	USD 1,197,908	0.17
400,000	ABN AMRO Bank NV (Netherlands)	6.12	18/09/2027	406,608	0.06
4,075,000	ABN AMRO Bank NV (Netherlands)	6.34	18/09/2027	4,166,357	0.58
1,300,000	ABN AMRO Bank NV (Netherlands)	6.58	13/10/2026	1,314,190	0.19
968,000	ANZ New Zealand International Limited (New Zealand)	5.05	18/02/2025	968,459	0.14
1,310,000	Australia & New Zealand Banking Group Limited (Australia)	4.98	30/09/2027	1,313,227	0.19
2,204,000	Australia & New Zealand Banking Group Limited (Australia)	5.31	16/07/2027	2,211,406	0.31
2,027,000	Australia & New Zealand Banking Group Limited (Australia)	4.83	03/02/2025	2,027,040	0.29
3,226,000	Banco Bilbao Vizcaya Argentaria SA (Spain)	5.86	14/09/2026	3,244,716	0.45
1,130,000	Banco Bilbao Vizcaya Argentaria SA (Spain)	1.13	18/09/2025	1,102,133	0.16
1,400,000	Banco Santander SA (Spain)	5.55	14/03/2028	1,412,860	0.20
1,200,000	Banco Santander SA (Spain)	6.53	07/11/2027	1,234,765	0.17
1,587,000	Banco Santander SA (Spain)	2.75	28/05/2025	1,572,109	0.22
3,183,000	Bank of Montreal (Canada)	5.26	10/09/2027	3,196,722	0.45
455,000	Bank of Montreal (Canada)	1.85	01/05/2025	450,823	0.06
3,313,000	Bank of Montreal (Canada)	5.12	10/01/2025	3,313,165	0.46
2,623,000	Bank of Nova Scotia (Canada)	5.38	08/09/2028	2,640,161	0.37
2,452,000	Bank of Nova Scotia (Canada)	5.17	04/06/2027	2,457,945	0.35
1,704,000	Bank of Nova Scotia (Canada)	5.35	07/12/2026	1,726,418	0.24
2,438,000	Banque Federative du Credit Mutuel SA (France)	5.52	16/02/2028	2,451,840	0.35
770,000	Banque Federative du Credit Mutuel SA (France)	5.09	23/01/2027	771,879	0.11
390,000	Banque Federative du Credit Mutuel SA (France)	5.71	23/01/2027	393,253	0.06
2,150,000	Banque Federative du Credit Mutuel SA (France)	5.90	13/07/2026	2,182,173	0.31
1,570,000	Banque Federative du Credit Mutuel SA (France)	4.93	04/02/2025	1,570,255	0.22

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

NON-U.S. CORPORATE BONDS AND NOTES (34.35 %) (30 June 2024: 31.75%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (31.01%) <i>cont.</i>					
USD 1,699,000	Barclays PLC (United Kingdom)	6.50	13/09/2027	USD 1,740,463	0.25
940,000	Barclays PLC (United Kingdom)	5.83	09/05/2027	950,282	0.13
1,463,000	Barclays PLC (United Kingdom)	7.33	02/11/2026	1,489,875	0.21
2,195,000	Barclays PLC (United Kingdom)	5.30	09/08/2026	2,199,750	0.31
845,000	Barclays PLC (United Kingdom)	4.38	12/01/2026	841,412	0.12
525,000	Barclays PLC (United Kingdom)	3.65	16/03/2025	523,676	0.07
535,000	BNP Paribas SA (France)	4.38	28/09/2025	531,421	0.07
1,200,000	BNP Paribas SA (France)	4.38	28/09/2025	1,191,972	0.17
3,261,000	BNP Paribas SA (France)	3.38	09/01/2025	3,260,206	0.45
2,694,000	BNP Paribas SA (France) (FWC)	3.50	16/11/2027	2,583,132	0.36
3,018,000	BPCE SA (France)	5.98	18/01/2027	3,041,899	0.43
820,000	BPCE SA (France)	5.29	25/09/2025	823,557	0.12
295,000	BPCE SA (France)	4.50	15/03/2025	294,484	0.04
447,000	BPCE SA (France)	2.38	14/01/2025	446,635	0.06
1,742,000	BPCE SA (France)	5.21	14/01/2025	1,742,231	0.25
2,766,000	CaixaBank SA (Spain)	6.68	13/09/2027	2,839,520	0.40
2,047,000	Canadian Imperial Bank of Commerce (Canada)	5.30	11/09/2027	2,057,155	0.29
2,764,000	Canadian Imperial Bank of Commerce (Canada)	5.27	28/06/2027	2,779,567	0.39
2,155,000	Canadian Imperial Bank of Commerce (Canada)	5.93	02/10/2026	2,200,539	0.31
2,322,000	Canadian Imperial Bank of Commerce (Canada)	5.14	28/04/2025	2,326,295	0.33
900,000	Commonwealth Bank of Australia (Australia)	5.33	14/03/2027	907,829	0.13
2,533,000	Commonwealth Bank of Australia (Australia)	4.87	27/11/2026	2,535,843	0.36
1,450,000	Commonwealth Bank of Australia (Australia)	4.50	09/12/2025	1,443,672	0.20
960,000	Commonwealth Bank of Australia (Australia)	5.10	14/03/2025	961,163	0.14
1,000,000	Commonwealth Bank of Australia (Australia)	5.08	10/01/2025	1,000,111	0.14
2,020,000	Cooperatieve Rabobank UA (Netherlands)	5.03	28/08/2026	2,024,921	0.29
860,000	Cooperatieve Rabobank UA (Netherlands)	4.85	09/01/2026	863,217	0.12
2,085,000	Cooperatieve Rabobank UA (Netherlands)	4.38	04/08/2025	2,077,232	0.29
1,000,000	Cooperatieve Rabobank UA (Netherlands)	3.38	21/05/2025	995,508	0.14
250,000	Cooperatieve Rabobank UA (Netherlands)	1.38	10/01/2025	249,799	0.04
1,981,000	Cooperatieve Rabobank UA (Netherlands)	5.03	10/01/2025	1,981,063	0.28
1,942,000	Credit Agricole SA (France)	4.63	11/09/2028	1,918,666	0.27
988,000	Credit Agricole SA (France)	5.58	11/09/2028	994,699	0.14
1,326,000	Credit Agricole SA (France)	5.13	11/03/2027	1,333,796	0.19
250,000	Credit Agricole SA (France)	5.24	11/03/2027	251,105	0.04
750,000	Credit Agricole SA (France)	4.13	10/01/2027	737,082	0.10
1,595,000	Credit Agricole SA (France)	5.59	05/07/2026	1,614,315	0.23
760,000	Credit Agricole SA (France)	4.38	17/03/2025	758,463	0.11
965,000	Danske Bank A/S (Denmark)	5.43	01/03/2028	973,640	0.14
3,272,000	Danske Bank A/S (Denmark)	6.26	22/09/2026	3,300,561	0.46
2,485,000	Danske Bank A/S (Denmark)	6.47	09/01/2026	2,485,542	0.35
1,387,000	Deutsche Bank AG (Germany)	2.13	24/11/2026	1,351,849	0.19
3,240,000	Deutsche Bank AG (Germany)	6.12	14/07/2026	3,261,980	0.46
3,667,000	DNB Bank ASA (Norway)	5.90	09/10/2026	3,693,463	0.52
2,246,000	ING Groep NV (Netherlands)	5.93	11/09/2027	2,277,481	0.32
1,391,000	ING Groep NV (Netherlands)	6.08	11/09/2027	1,418,474	0.20
1,300,000	ING Groep NV (Netherlands)	3.95	29/03/2027	1,277,844	0.18
2,180,000	ING Groep NV (Netherlands)	3.87	28/03/2026	2,174,290	0.31
640,000	ING Groep NV (Netherlands)	5.97	28/03/2026	641,911	0.09
284,000	ING Groep NV (Netherlands)	4.63	06/01/2026	284,147	0.04
1,046,000	Intesa Sanpaolo SpA (Italy)	7.00	21/11/2025	1,064,100	0.15
461,000	Lloyds Banking Group PLC (United Kingdom)	5.09	26/11/2028	461,671	0.07
1,226,000	Lloyds Banking Group PLC (United Kingdom)	5.46	05/01/2028	1,236,549	0.17
2,081,000	Lloyds Banking Group PLC (United Kingdom)	5.99	07/08/2027	2,112,331	0.30
582,000	Lloyds Banking Group PLC (United Kingdom)	6.08	07/08/2027	588,917	0.08
1,596,000	Lloyds Banking Group PLC (United Kingdom)	4.72	11/08/2026	1,592,985	0.22
725,000	Lloyds Banking Group PLC (United Kingdom)	3.51	18/03/2026	722,483	0.10
1,951,000	Lloyds Banking Group PLC (United Kingdom)	4.45	08/05/2025	1,947,807	0.27

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

NON-U.S. CORPORATE BONDS AND NOTES (34.35 %) (30 June 2024: 31.75%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (31.01%) <i>cont.</i>					
USD 1,680,000	Macquarie Bank Limited (Australia)	5.39	07/12/2026	USD 1,706,072	0.24
967,000	Macquarie Bank Limited (Australia)	3.23	21/03/2025	964,321	0.14
3,580,000	Macquarie Group Limited (Australia)	5.11	09/08/2026	3,581,460	0.49
2,232,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.54	17/04/2026	2,235,653	0.31
1,050,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.39	20/02/2026	1,050,907	0.15
2,473,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.72	20/02/2026	2,475,011	0.35
800,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	1.41	17/07/2025	786,077	0.11
730,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	2.19	25/02/2025	727,254	0.10
2,551,000	Mizuho Financial Group Incorporated (Japan)	5.41	22/05/2026	2,557,242	0.36
1,570,000	National Australia Bank Limited (Australia)	5.07	26/10/2027	1,572,369	0.22
1,827,000	National Australia Bank Limited (Australia)	4.99	11/06/2027	1,828,485	0.26
250,000	National Australia Bank Limited (Australia)	4.96	12/01/2027	250,939	0.04
3,084,000	National Australia Bank Limited (Australia)	5.03	12/01/2025	3,084,194	0.43
950,000	National Bank of Canada (Canada)	5.35	02/07/2027	953,657	0.13
1,448,000	National Bank of Canada (Canada)	5.60	02/07/2027	1,464,449	0.21
797,000	National Bank of Canada (Canada)	5.25	17/01/2025	797,190	0.11
1,006,000	NatWest Group PLC (United Kingdom)	5.58	01/03/2028	1,018,433	0.14
1,680,000	NatWest Group PLC (United Kingdom)	5.67	01/03/2028	1,695,073	0.24
2,539,000	NatWest Group PLC (United Kingdom)	5.85	02/03/2027	2,564,543	0.36
2,202,000	NatWest Group PLC (United Kingdom)	7.47	10/11/2026	2,248,319	0.32
558,000	Nordea Bank Abp (Finland)	5.08	19/03/2027	560,975	0.08
1,395,000	Royal Bank of Canada (Canada)	5.33	18/10/2027	1,396,799	0.20
2,700,000	Royal Bank of Canada (Canada)	5.37	23/07/2027	2,708,104	0.38
2,719,000	Royal Bank of Canada (Canada)	5.68	20/07/2026	2,741,039	0.39
750,000	Royal Bank of Canada (Canada)	3.38	14/04/2025	747,592	0.11
1,812,000	Santander UK Group Holdings PLC (United Kingdom)	6.83	21/11/2026	1,838,463	0.26
1,535,000	Skandinaviska Enskilda Banken AB (Sweden)	5.13	05/03/2027	1,550,215	0.22
358,000	Skandinaviska Enskilda Banken AB (Sweden)	5.28	05/03/2027	360,632	0.05
2,115,000	Skandinaviska Enskilda Banken AB (Sweden)	0.85	02/09/2025	2,063,925	0.29
1,718,000	Societe Generale SA (France)	2.23	21/01/2026	1,715,069	0.24
1,090,000	Societe Generale SA (France)	5.65	21/01/2026	1,090,386	0.15
3,528,000	Societe Generale SA (France)	2.63	22/01/2025	3,523,250	0.49
783,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	0.95	12/01/2026	754,390	0.11
2,580,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	1.47	08/07/2025	2,537,347	0.36
515,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.37	10/09/2027	519,523	0.07
375,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.20	07/03/2027	378,542	0.05
1,850,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.52	14/09/2026	1,869,988	0.26
330,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.65	14/09/2026	335,033	0.05
1,476,000	Sumitomo Mitsui Trust Bank Limited (Japan)	2.55	10/03/2025	1,470,363	0.21
1,565,000	Svenska Handelsbanken AB (Sweden)	5.07	28/05/2027	1,572,525	0.22
1,837,000	Swedbank AB (Sweden)	6.14	12/09/2026	1,877,176	0.26
897,000	Swedbank AB (Sweden)	5.22	04/04/2025	898,471	0.13
2,250,000	Toronto-Dominion Bank (Canada)	4.97	17/12/2026	2,252,438	0.32
170,000	Toronto-Dominion Bank (Canada)	5.26	11/12/2026	171,848	0.02
847,000	Toronto-Dominion Bank (Canada)	4.97	10/09/2026	846,810	0.12
885,000	Toronto-Dominion Bank (Canada)	5.53	17/07/2026	895,870	0.13
500,000	Toronto-Dominion Bank (Canada)	5.69	17/07/2026	504,290	0.07
1,383,000	Toronto-Dominion Bank (Canada)	5.10	09/01/2026	1,389,959	0.20
2,040,000	Toronto-Dominion Bank (Canada)	4.90	29/08/2025	2,040,226	0.29
685,000	Toronto-Dominion Bank (Canada)	1.15	12/06/2025	674,684	0.10
1,216,000	UBS AG (Switzerland)	3.70	21/02/2025	1,213,646	0.17
1,885,000	UBS Group AG (Switzerland)	4.28	09/01/2028	1,843,837	0.26
1,931,000	UBS Group AG (Switzerland)	6.37	15/07/2026	1,945,128	0.27
470,000	UBS Group AG (Switzerland)	2.19	05/06/2026	464,485	0.07
2,060,000	UBS Group AG (Switzerland)	4.49	12/05/2026	2,055,610	0.29
635,000	UBS Group AG (Switzerland)	4.13	15/04/2026	629,225	0.09
3,121,000	Westpac Banking Corporation (Australia)	4.95	20/10/2026	3,124,770	0.44
1,285,000	Westpac Banking Corporation (Australia)	5.17	17/11/2025	1,289,289	0.18
				220,120,562	31.01

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

NON-U.S. CORPORATE BONDS AND NOTES (34.35 %) (30 June 2024: 31.75%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Cosmetics/Personal Care (0.58%)					
USD 4,155,000	Haleon UK Capital PLC (United Kingdom)	3.13	24/03/2025	USD 4,138,879	0.58
				4,138,879	0.58
Diversified Financial Services (1.02%)					
1,539,000	AerCap Ireland Capital DAC (Ireland)	1.75	30/01/2026	1,489,884	0.21
1,653,000	AerCap Ireland Capital DAC (Ireland)	6.50	15/07/2025	1,664,094	0.24
1,005,000	AerCap Ireland Capital DAC (Ireland)	3.50	15/01/2025	1,004,454	0.14
1,542,000	Mizuho Markets Cayman LP (Cayman Islands)	4.91	06/10/2025	1,543,582	0.22
1,524,000	Mizuho Markets Cayman LP (Cayman Islands)	4.91	23/09/2025	1,525,101	0.21
				7,227,115	1.02
Electric Utilities (0.06%)					
460,000	Electricite de France SA (France)	3.63	13/10/2025	455,711	0.06
				455,711	0.06
Pharmaceuticals (0.52%)					
2,040,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.45	19/05/2026	2,038,107	0.29
1,620,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.65	19/05/2025	1,620,924	0.23
				3,659,031	0.52
Pipelines (0.23%)					
722,000	Enbridge Incorporated (Canada)	2.50	14/02/2025	719,907	0.10
950,000	Enbridge Incorporated (Canada)	2.50	15/01/2025	949,070	0.13
				1,668,977	0.23
Savings&Loans (0.72%)					
1,588,000	Nationwide Building Society (United Kingdom)	5.74	16/02/2028	1,600,345	0.23
3,394,000	Nationwide Building Society (United Kingdom)	6.56	18/10/2027	3,483,721	0.49
				5,084,066	0.72
Telecommunications (0.21%)					
1,498,000	Rogers Communications Incorporated (Canada)	2.95	15/03/2025	1,489,952	0.21
				1,489,952	0.21
Total Non-U.S. Corporate Bonds and Notes				USD 243,844,293	34.35

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.17%)					
USD 1,181,000	RTX Corporation	5.00	27/02/2026	USD 1,185,656	0.17
				1,185,656	0.17
Agriculture (0.25%)					
1,165,000	Philip Morris International Incorporated	4.38	01/11/2027	1,155,844	0.16
618,000	Philip Morris International Incorporated	5.00	17/11/2025	620,625	0.09
				1,776,469	0.25
Automotive (6.86%)					
1,493,000	American Honda Finance Corporation	5.31	22/10/2027	1,493,261	0.21
1,366,000	American Honda Finance Corporation	5.05	14/08/2025	1,367,981	0.19
1,615,000	American Honda Finance Corporation	5.36	23/04/2025	1,617,338	0.23
1,639,000	American Honda Finance Corporation	5.02	12/02/2025	1,639,527	0.23
2,017,000	BMW US Capital LLC	5.38	13/08/2027	2,024,141	0.29
1,735,000	BMW US Capital LLC	5.26	13/08/2026	1,741,650	0.25
944,000	BMW US Capital LLC	5.16	01/04/2025	945,315	0.13
2,082,000	Daimler Truck Finance North America LLC	5.29	25/09/2027	2,089,611	0.29
2,798,000	Daimler Truck Finance North America LLC	5.00	15/01/2027	2,805,740	0.40
805,000	Daimler Truck Finance North America LLC	5.60	08/08/2025	809,126	0.11
1,392,000	General Motors Financial Company Incorporated	5.68	15/07/2027	1,396,147	0.20
597,000	General Motors Financial Company Incorporated	5.40	06/04/2026	600,688	0.08
1,852,000	General Motors Financial Company Incorporated	4.30	13/07/2025	1,846,977	0.26
2,073,000	General Motors Financial Company Incorporated	2.75	20/06/2025	2,053,094	0.29
800,000	General Motors Financial Company Incorporated	2.90	26/02/2025	797,183	0.11
1,307,000	Hyundai Capital America	5.36	24/09/2027	1,310,150	0.18
2,541,000	Hyundai Capital America	5.37	24/06/2027	2,550,150	0.36
1,846,000	Hyundai Capital America	5.30	19/03/2027	1,860,866	0.26
2,095,000	Hyundai Capital America	5.38	19/03/2027	2,101,460	0.30
575,000	Hyundai Capital America	1.65	17/09/2026	544,471	0.08

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Automotive (6.86%) <i>cont.</i>					
USD 1,425,000	Mercedes-Benz Finance North America LLC	4.75	01/08/2027	USD 1,423,190	0.20
2,494,000	Mercedes-Benz Finance North America LLC	4.80	13/11/2026	2,499,627	0.35
1,850,000	Mercedes-Benz Finance North America LLC	4.90	09/01/2026	1,853,962	0.26
181,000	Mercedes-Benz Finance North America LLC	3.30	19/05/2025	180,156	0.03
870,000	Mercedes-Benz Finance North America LLC	4.95	30/03/2025	870,278	0.12
1,490,000	Toyota Motor Credit Corporation	5.26	07/08/2026	1,499,964	0.21
817,000	Toyota Motor Credit Corporation	4.76	10/04/2026	817,564	0.12
470,000	Toyota Motor Credit Corporation	5.02	11/09/2025	471,217	0.07
805,000	Toyota Motor Credit Corporation	4.89	09/06/2025	806,106	0.11
2,035,000	Volkswagen Group of America Finance LLC	4.90	14/08/2026	2,028,410	0.29
1,875,000	Volkswagen Group of America Finance LLC	5.16	20/03/2026	1,874,600	0.26
2,800,000	Volkswagen Group of America Finance LLC	3.35	13/05/2025	2,784,418	0.39
				48,704,368	6.86
Banking (13.30%)					
742,000	Bank of America Corporation	5.57	04/02/2028	750,754	0.11
275,000	Bank of America Corporation	5.93	15/09/2027	279,968	0.04
3,029,000	Bank of America Corporation	5.08	20/01/2027	3,038,278	0.43
2,974,000	Bank of America Corporation	3.95	21/04/2025	2,966,278	0.42
1,374,000	Bank of America NA	5.53	18/08/2026	1,393,037	0.20
1,567,000	Bank of New York Mellon	5.15	22/05/2026	1,569,327	0.22
552,000	Bank of New York Mellon Corporation	5.43	21/07/2028	556,456	0.08
2,056,000	Bank of New York Mellon Corporation	5.18	25/04/2025	2,057,541	0.29
2,181,000	Citibank NA	4.88	19/11/2027	2,183,325	0.31
1,420,000	Citigroup Incorporated	5.15	09/06/2027	1,423,265	0.20
1,982,000	Citigroup Incorporated	5.61	29/09/2026	1,993,285	0.28
1,403,000	Citigroup Incorporated	3.11	08/04/2026	1,396,413	0.20
1,039,000	Citigroup Incorporated	3.29	17/03/2026	1,035,272	0.15
2,714,000	Citizens Bank NA	5.28	26/01/2026	2,713,867	0.38
1,812,000	Fifth Third Bancorp	2.38	28/01/2025	1,808,543	0.25
2,960,000	Goldman Sachs Bank USA	5.18	21/05/2027	2,967,701	0.42
57,000	Goldman Sachs Group Incorporated	6.63	28/10/2027	58,404	0.01
850,000	Goldman Sachs Group Incorporated	5.20	10/09/2027	852,455	0.12
995,000	Goldman Sachs Group Incorporated	5.53	10/08/2026	998,616	0.14
2,646,000	Goldman Sachs Group Incorporated	5.80	10/08/2026	2,661,490	0.37
2,650,000	HSBC USA Incorporated	5.63	17/03/2025	2,655,079	0.37
575,000	Huntington Bancshares Incorporated	4.00	15/05/2025	573,448	0.08
1,080,000	JPMorgan Chase & Company	5.46	22/10/2028	1,083,995	0.15
497,000	JPMorgan Chase & Company	5.52	22/04/2028	500,061	0.07
1,238,000	JPMorgan Chase & Company	5.57	22/04/2028	1,259,206	0.18
1,490,000	JPMorgan Chase & Company	4.08	26/04/2026	1,486,342	0.21
1,211,000	JPMorgan Chase & Company	2.08	22/04/2026	1,200,761	0.17
1,392,000	JPMorgan Chase & Company	2.01	13/03/2026	1,384,076	0.19
805,000	JPMorgan Chase & Company (FWC)	4.51	22/10/2028	797,948	0.11
3,213,000	KeyBank NA	4.15	08/08/2025	3,197,407	0.45
2,204,000	KeyCorp	5.68	23/05/2025	2,206,015	0.31
1,560,000	Morgan Stanley	5.64	13/04/2028	1,571,544	0.22
1,233,000	Morgan Stanley	5.05	28/01/2027	1,237,395	0.17
928,000	Morgan Stanley	6.14	16/10/2026	937,653	0.13
320,000	Morgan Stanley	3.13	27/07/2026	312,802	0.04
1,311,000	Morgan Stanley	2.63	18/02/2026	1,307,227	0.18
1,888,000	Morgan Stanley Bank NA	5.58	14/07/2028	1,897,030	0.27
292,000	Morgan Stanley Bank NA	5.41	16/07/2025	292,671	0.04
850,000	Morgan Stanley Bank NA	5.48	16/07/2025	853,218	0.12
1,278,000	PNC Bank NA	4.79	15/01/2027	1,278,726	0.18
3,092,000	PNC Financial Services Group Incorporated	4.76	26/01/2027	3,088,309	0.44
3,110,000	PNC Financial Services Group Incorporated	5.81	12/06/2026	3,123,562	0.44
2,283,000	Santander Holdings USA Incorporated	3.45	02/06/2025	2,269,536	0.32

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (13.30%) <i>cont.</i>					
USD 946,000	State Street Bank & Trust Company	4.89	25/11/2026	USD 947,343	0.13
977,000	State Street Corporation	5.12	22/10/2027	979,620	0.14
680,000	State Street Corporation	5.36	03/08/2026	685,092	0.10
2,982,000	State Street Corporation	5.10	18/05/2026	2,987,067	0.42
2,085,000	Truist Bank	1.50	10/03/2025	2,071,946	0.29
678,000	Truist Financial Corporation	6.05	08/06/2027	689,294	0.10
2,115,000	Truist Financial Corporation	5.90	28/10/2026	2,131,905	0.30
770,000	Truist Financial Corporation	4.26	28/07/2026	767,185	0.11
950,000	Truist Financial Corporation	3.70	05/06/2025	945,759	0.13
2,258,000	US Bancorp	5.73	21/10/2026	2,273,934	0.32
2,985,000	US Bank NA	4.51	22/10/2027	2,969,370	0.42
1,000,000	US Bank NA	5.29	22/10/2027	999,985	0.14
1,816,000	Wells Fargo & Company	5.71	22/04/2028	1,846,107	0.26
1,050,000	Wells Fargo & Company	3.20	17/06/2027	1,026,064	0.14
2,220,000	Wells Fargo & Company	4.54	15/08/2026	2,216,110	0.31
2,587,000	Wells Fargo & Company	5.88	25/04/2026	2,596,216	0.37
537,000	Wells Fargo & Company	2.16	11/02/2026	535,388	0.08
540,000	Wells Fargo Bank NA	5.34	15/01/2026	541,851	0.08
				94,428,522	13.30
Beverages (0.03%)					
184,000	Keurig Dr Pepper Incorporated	4.42	25/05/2025	183,693	0.03
				183,693	0.03
Biotechnology (0.68%)					
2,968,000	Amgen Incorporated	5.25	02/03/2025	2,969,839	0.42
1,867,000	Illumina Incorporated	4.65	09/09/2026	1,861,208	0.26
				4,831,047	0.68
Building Materials (0.05%)					
331,000	Owens Corning	5.50	15/06/2027	336,805	0.05
				336,805	0.05
Chemicals (0.31%)					
720,000	Sherwin-Williams Company	4.25	08/08/2025	718,593	0.10
1,481,000	Sherwin-Williams Company	3.45	01/08/2025	1,470,106	0.21
				2,188,699	0.31
Computers (0.30%)					
2,120,000	Hewlett Packard Enterprise Company	4.90	15/10/2025	2,120,750	0.30
				2,120,750	0.30
Cosmetics/Personal Care (0.32%)					
2,248,000	Kenvue Incorporated	5.50	22/03/2025	2,252,115	0.32
				2,252,115	0.32
Diversified Financial Services (3.68%)					
644,000	Air Lease Corporation	5.30	25/06/2026	648,577	0.09
2,424,000	Air Lease Corporation	3.38	01/07/2025	2,405,648	0.34
1,714,000	Air Lease Corporation	3.25	01/03/2025	1,709,244	0.24
2,447,000	Air Lease Corporation	2.30	01/02/2025	2,441,093	0.34
1,234,000	American Express Company	5.49	26/07/2028	1,241,210	0.17
1,039,000	American Express Company	5.45	16/02/2028	1,044,943	0.15
1,508,000	American Express Company	5.53	28/07/2027	1,517,360	0.21
1,013,000	American Express Company	5.88	30/10/2026	1,020,675	0.14
1,619,000	American Express Company	6.34	30/10/2026	1,639,649	0.23
275,000	American Express Company	4.90	13/02/2026	276,017	0.04
437,000	American Express Company	5.22	13/02/2026	438,530	0.06
1,592,000	American Express Company	5.32	04/03/2025	1,592,940	0.22
2,627,000	Capital One Financial Corporation	3.75	09/03/2027	2,565,514	0.36
3,460,000	Capital One Financial Corporation	4.99	24/07/2026	3,458,282	0.49
778,000	Capital One Financial Corporation	4.20	29/10/2025	773,223	0.11
551,000	Capital One Financial Corporation	3.20	05/02/2025	550,893	0.08
2,833,000	Jefferies Financial Group Incorporated	5.15	15/09/2025	2,834,378	0.41
				26,158,176	3.68

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Electric Utilities (1.86%)					
USD 1,789,000	American Electric Power Company Incorporated	1.00	01/11/2025	USD 1,734,587	0.24
1,673,000	Dominion Energy Incorporated	3.90	01/10/2025	1,662,344	0.23
295,000	DTE Energy Company	4.95	01/07/2027	296,178	0.04
797,000	DTE Energy Company	1.05	01/06/2025	784,836	0.11
866,000	Duke Energy Corporation	4.85	05/01/2027	868,799	0.12
2,295,000	Duke Energy Corporation	0.90	15/09/2025	2,233,588	0.32
653,000	Eversource Energy	4.75	15/05/2026	652,909	0.09
375,000	NextEra Energy Capital Holdings Incorporated	3.55	01/05/2027	365,551	0.05
3,010,000	NextEra Energy Capital Holdings Incorporated	5.75	01/09/2025	3,029,420	0.44
1,025,000	Pacific Gas and Electric Company	5.34	04/09/2025	1,026,813	0.14
575,000	WEC Energy Group Incorporated	5.60	12/09/2026	582,843	0.08
				13,237,868	1.86
Food (0.23%)					
1,602,000	The Campbell's Company	5.30	20/03/2026	1,613,612	0.23
				1,613,612	0.23
Gas (0.26%)					
1,873,000	NiSource Incorporated	0.95	15/08/2025	1,827,402	0.26
				1,827,402	0.26
Health Care Services (0.66%)					
3,132,000	HCA Incorporated	5.38	01/02/2025	3,132,728	0.44
1,567,000	UnitedHealth Group Incorporated	5.13	15/07/2026	1,572,459	0.22
				4,705,187	0.66
Home Builders (0.30%)					
2,117,000	Lennar Corporation	4.75	30/05/2025	2,114,962	0.30
				2,114,962	0.30
Insurance (6.41%)					
1,835,000	AEGON Funding Company LLC	5.50	16/04/2027	1,851,951	0.26
1,701,000	Arthur J Gallagher & Company	4.60	15/12/2027	1,694,902	0.24
1,830,000	Athene Global Funding	5.35	09/07/2027	1,848,428	0.26
2,267,000	Athene Global Funding	4.86	27/08/2026	2,265,832	0.32
1,759,000	Athene Global Funding	5.33	08/05/2026	1,759,345	0.25
325,000	Athene Global Funding	2.50	14/01/2025	324,728	0.05
1,655,000	Athene Global Funding	5.40	07/01/2025	1,655,082	0.23
550,000	CNO Global Funding	4.88	10/12/2027	547,741	0.08
2,808,000	Corebridge Financial Incorporated	3.50	04/04/2025	2,798,259	0.39
2,872,000	Corebridge Global Funding	5.63	25/09/2026	2,901,486	0.41
1,065,000	Corebridge Global Funding	5.35	24/06/2026	1,074,866	0.15
2,600,000	GA Global Funding Trust	1.63	15/01/2026	2,512,107	0.35
1,000,000	GA Global Funding Trust	3.85	11/04/2025	996,940	0.14
1,914,000	GA Global Funding Trust	6.01	11/04/2025	1,918,834	0.27
900,000	Marsh & McLennan Companies Incorporated	5.18	08/11/2027	907,259	0.13
2,090,000	MassMutual Global Funding II	5.05	09/04/2027	2,100,559	0.30
531,000	Met Tower Global Funding	4.00	01/10/2027	522,161	0.07
1,408,000	Metropolitan Life Global Funding I	5.07	11/06/2027	1,413,751	0.20
500,000	Metropolitan Life Global Funding I	5.07	11/06/2027	502,042	0.07
2,199,000	Metropolitan Life Global Funding I	5.00	06/01/2026	2,208,652	0.31
825,000	Metropolitan Life Global Funding I	5.24	21/03/2025	826,266	0.12
520,000	Mutual of Omaha Companies Global Funding	5.80	27/07/2026	526,849	0.07
3,924,000	New York Life Global Funding	4.99	02/04/2027	3,939,364	0.55
1,237,000	New York Life Global Funding	5.21	16/01/2026	1,240,133	0.17
695,000	New York Life Global Funding	4.97	14/01/2025	695,031	0.10
564,000	Northwestern Mutual Global Funding	5.07	25/03/2027	568,983	0.08
502,000	Pacific Life Global Funding II	5.36	05/02/2027	505,469	0.07
734,000	Pacific Life Global Funding II	5.61	28/07/2026	741,268	0.10
213,000	Pacific Life Global Funding II	5.13	30/03/2025	213,298	0.03
201,000	Pacific Life Global Funding II	4.96	27/01/2025	201,021	0.03
495,000	Principal Life Global Funding II	4.60	19/08/2027	493,890	0.07
1,540,000	Protective Life Global Funding	4.34	13/09/2027	1,526,574	0.22
1,030,000	Protective Life Global Funding	4.99	12/01/2027	1,034,714	0.15
1,179,000	Protective Life Global Funding	5.01	10/04/2026	1,182,164	0.17
				45,499,949	6.41

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Internet (0.65%)					
USD 270,000	Netflix Incorporated	4.38	15/11/2026	USD 269,253	0.04
2,576,000	Netflix Incorporated	3.63	15/06/2025	2,561,934	0.36
1,800,000	Netflix Incorporated	5.88	15/02/2025	1,801,907	0.25
				4,633,094	0.65
Lodging (0.52%)					
841,000	Hyatt Hotels Corporation	5.75	30/01/2027	854,164	0.12
299,000	Hyatt Hotels Corporation	4.85	15/03/2026	299,019	0.04
380,000	Hyatt Hotels Corporation	5.38	23/04/2025	380,270	0.05
2,126,000	Marriott International Incorporated	5.75	01/05/2025	2,130,466	0.31
				3,663,919	0.52
Machinery (0.23%)					
1,612,000	John Deere Capital Corporation	4.98	11/06/2027	1,617,390	0.23
				1,617,390	0.23
Machinery-Construction and Mining (0.46%)					
2,497,000	Caterpillar Financial Services Corporation	5.01	15/11/2027	2,501,633	0.35
742,000	Caterpillar Financial Services Corporation	5.32	16/10/2026	746,157	0.11
				3,247,790	0.46
Medical Technology (0.26%)					
1,814,000	GE HealthCare Technologies Incorporated	5.60	15/11/2025	1,826,791	0.26
				1,826,791	0.26
Mining (0.18%)					
1,320,000	Glencore Funding LLC	1.63	01/09/2025	1,292,351	0.18
				1,292,351	0.18
Oil and Natural Gas Utilities (0.46%)					
3,270,000	Devon Energy Corporation	5.85	15/12/2025	3,293,131	0.46
				3,293,131	0.46
Pharmaceuticals (0.13%)					
375,000	Bristol-Myers Squibb Company	4.90	22/02/2027	378,208	0.05
560,000	Bristol-Myers Squibb Company	4.95	20/02/2026	563,042	0.08
				941,250	0.13
Pipelines (1.73%)					
470,000	Energy Transfer LP	4.75	15/01/2026	469,602	0.07
2,922,000	Energy Transfer LP	4.05	15/03/2025	2,916,501	0.41
1,975,000	Kinder Morgan Incorporated	4.30	01/06/2025	1,970,779	0.28
149,000	ONEOK Incorporated	5.65	01/11/2028	152,080	0.02
1,993,000	ONEOK Incorporated	5.55	01/11/2026	2,019,300	0.28
1,536,000	Plains All American Pipeline LP	4.65	15/10/2025	1,534,356	0.22
1,133,000	Sabine Pass Liquefaction LLC	5.88	30/06/2026	1,144,359	0.16
2,066,000	TC PipeLines LP	4.38	13/03/2025	2,062,447	0.29
				12,269,424	1.73
Real Estate (2.92%)					
1,268,000	Alexandria Real Estate Equities Incorporated	3.45	30/04/2025	1,261,956	0.18
468,000	American Tower Corporation	3.38	15/10/2026	457,471	0.06
280,000	American Tower Corporation	1.30	15/09/2025	273,434	0.04
3,084,000	American Tower Corporation	2.40	15/03/2025	3,068,058	0.43
1,334,000	Boston Properties LP	3.65	01/02/2026	1,315,541	0.19
2,003,000	Boston Properties LP	3.20	15/01/2025	2,001,418	0.28
2,680,000	Camden Property Trust	5.85	03/11/2026	2,735,625	0.39
3,856,000	Essex Portfolio LP	3.50	01/04/2025	3,843,075	0.53
719,000	Kimco Realty OP LLC	3.85	01/06/2025	715,557	0.10
2,992,000	Public Storage Operating Company	5.33	16/04/2027	3,007,962	0.42
508,000	Public Storage Operating Company	5.16	25/07/2025	508,962	0.07
607,000	Realty Income Corporation	5.05	13/01/2026	606,943	0.09
965,000	Simon Property Group LP	3.50	01/09/2025	958,465	0.14
				20,754,467	2.92
Retail (0.86%)					
2,629,000	Dollar Tree Incorporated	4.00	15/05/2025	2,619,693	0.37
878,000	Home Depot Incorporated	4.67	24/12/2025	879,879	0.12
2,627,000	Starbucks Corporation	3.80	15/08/2025	2,614,427	0.37
				6,113,999	0.86

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

U.S. CORPORATE BONDS AND NOTES (45.37%) (30 June 2024: 40.98%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Semiconductors (0.34%)					
USD 1,056,000	Broadcom Incorporated	5.05	12/07/2027	USD 1,066,222	0.15
1,324,000	Microchip Technology Incorporated	4.25	01/09/2025	1,318,893	0.19
				2,385,115	0.34
Software (0.18%)					
1,269,000	VMware LLC	4.50	15/05/2025	1,267,383	0.18
				1,267,383	0.18
Telecommunications (0.50%)					
3,543,000	T-Mobile USA Incorporated	3.50	15/04/2025	3,527,510	0.50
				3,527,510	0.50
Trucking and Leasing (0.28%)					
1,037,000	Penske Truck Leasing Company LP	1.20	15/11/2025	1,004,500	0.14
970,000	Penske Truck Leasing Company LP	4.00	15/07/2025	964,824	0.14
				1,969,324	0.28
Total U.S. Corporate Bonds and Notes				USD 321,968,218	45.37

CERTIFICATES OF DEPOSIT (1.10%) (30 June 2024: 1.36%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 398,000	Credit Agricole Corporate and Investment Bank (France)	5.05	28/08/2025	USD 398,889	0.06
1,365,000	Intesa Sanpaolo SpA (Italy)	5.00	10/10/2025	1,364,876	0.19
2,170,000	Intesa Sanpaolo SpA (Italy)	5.34	18/08/2025	2,173,526	0.31
1,925,000	Intesa Sanpaolo SpA (Italy)	5.68	13/01/2025	1,925,500	0.27
1,665,000	Mizuho Bank Limited (Japan)	4.75	04/02/2025	1,665,393	0.23
293,000	Westpac Banking Corporation (Australia)	5.45	09/04/2025	293,544	0.04
Total Certificates of Deposit				USD 7,821,728	1.10

COMMERCIAL PAPER (15.17%) (30 June 2024: 23.55%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,540,000	Alimentation Couche-Tard Incorporated (Canada)	4.75	15/01/2025	USD 1,537,064	0.22
1,870,000	Alimentation Couche-Tard Incorporated (Canada)	4.75	14/01/2025	1,866,675	0.26
3,270,000	Alimentation Couche-Tard Incorporated (Canada)	4.64	09/01/2025	3,266,278	0.46
6,000,000	Autonation Incorporated	4.70	02/01/2025	5,998,353	0.84
3,380,000	Bell Telephone Company of Canada (Canada)	4.61	21/01/2025	3,371,202	0.47
1,685,000	Boston Properties LP	4.76	15/01/2025	1,678,788	0.24
2,000,000	Boston Properties Limited Partnership	4.66	06/01/2025	1,998,499	0.28
1,635,000	Crown Castle Incorporated	4.87	23/01/2025	1,629,953	0.23
1,760,000	Crown Castle Incorporated	4.80	07/01/2025	1,758,359	0.25
3,175,000	CVS Health Corporation	4.81	08/01/2025	3,171,659	0.45
665,000	CVS Health Corporation	4.75	02/01/2025	664,827	0.09
1,620,000	Dominion Energy South Carolina Incorporated	4.73	17/01/2025	1,616,505	0.23
2,827,000	Dominion Energy South Carolina Incorporated	4.70	07/01/2025	2,824,524	0.40
690,000	Dominion Resources Incorporated	4.63	22/01/2025	688,096	0.10
2,000,000	Duke Energy Corporation	4.52	16/01/2025	1,996,032	0.28
408,000	Enbridge US Incorporated	4.67	31/01/2025	406,357	0.06
1,440,000	Enbridge US Incorporated	4.72	17/01/2025	1,436,864	0.20
3,410,000	Enbridge US Incorporated	4.73	16/01/2025	3,403,019	0.48
250,000	Entrol Transfer Operating LP	4.61	10/01/2025	249,688	0.04
1,970,000	Entrol Transfer Operating LP	4.68	17/01/2025	1,965,796	0.28
1,405,000	Entrol Transfer Operating LP	4.74	16/01/2025	1,402,181	0.20
3,545,000	ERAC USA Finance LLC	4.55	02/01/2025	3,544,068	0.50
545,000	Eversource Energy	4.77	07/01/2025	544,531	0.08
2,800,000	FMC Corporation	4.95	02/01/2025	2,799,215	0.39
3,420,000	Intercontinental Exchange Incorporated	4.53	08/01/2025	3,416,508	0.48
1,300,000	JBS USA Holding Lux SARL	4.96	02/01/2025	1,299,650	0.18
1,385,000	Marriott International Incorporated	4.74	30/01/2025	1,379,720	0.19
3,370,000	Marriott International Incorporated	4.65	09/01/2025	3,366,151	0.47
575,000	Microchip Technology Incorporated	4.62	31/01/2025	572,709	0.08
1,820,000	Microchip Technology Incorporated	4.77	30/01/2025	1,812,985	0.26
3,510,000	Mid-America Apartments LP	4.56	09/01/2025	3,506,066	0.49

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2024

COMMERCIAL PAPER (15.17%) (30 June 2024: 23.55%) *cont.*

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,200,000	Mid-America Apartments LP	4.71	08/01/2025	USD 1,198,806	0.17
2,075,000	Mid-America Apartments LP	4.74	06/01/2025	2,073,453	0.29
1,000,000	National Bank of Canada (Canada)	5.39	12/06/2025	979,939	0.14
2,120,000	Nutrien Limited (Canada)	4.67	30/01/2025	2,111,865	0.30
1,440,000	Nutrien Limited (Canada)	4.67	27/01/2025	1,435,039	0.20
3,500,000	Nutrien Limited (Canada)	4.66	23/01/2025	3,489,764	0.49
360,000	Penske Truck Leasing Company LP	4.57	28/01/2025	358,688	0.05
1,275,000	Penske Truck Leasing Company LP	4.86	22/01/2025	1,271,373	0.18
1,740,000	Penske Truck Leasing Company LP	4.75	06/01/2025	1,738,679	0.24
1,550,000	Penske Truck Leasing Company LP	4.75	03/01/2025	1,549,412	0.22
4,300,000	Plains All American Pipeline LP	4.55	06/01/2025	4,296,795	0.61
1,100,000	Plains All American Pipeline LP	4.55	02/01/2025	1,099,727	0.15
1,630,000	Protective Life Corporation	4.57	22/01/2025	1,625,403	0.23
1,507,000	Protective Life Corporation	4.55	02/01/2025	1,506,612	0.21
1,620,000	Southern Company	4.71	07/01/2025	1,618,590	0.23
1,680,000	Southern Company Gas Capital Corporation	4.59	08/01/2025	1,678,312	0.24
2,070,000	Targa Resources Corporation	4.72	23/01/2025	2,063,561	0.29
1,850,000	Targa Resources Corporation	4.82	21/01/2025	1,844,754	0.26
1,190,000	Targa Resources Corporation	4.82	16/01/2025	1,187,430	0.17
1,710,000	Targa Resources Corporation	4.71	09/01/2025	1,707,924	0.24
1,635,000	TransCanada Pipelines Limited (Canada)	4.64	22/01/2025	1,630,463	0.23
1,885,000	UDR Incorporated	4.71	16/01/2025	1,881,218	0.27
2,160,000	Vulcan Materials Company	4.64	14/01/2025	2,156,206	0.30
2,000,000	WRKCo Incorporated	4.61	14/01/2025	1,996,498	0.28
Total Commercial Paper				USD 107,672,833	15.17

U.S. TREASURY OBLIGATIONS (0.73%) (30 June 2024: 1.05%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 2,113,000	United States Treasury Note/Bond	4.88	30/04/2026	USD 2,129,741	0.30
3,018,000	United States Treasury Note/Bond	3.64	30/09/2025	3,033,976	0.43
Total U.S. Treasury Obligations				USD 5,163,717	0.73

Total Financial Assets at Fair Value through Profit or Loss

USD 707,128,655 99.63

(FWC) Forward commitment, in part or in entirety.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	58.42
Transferable securities traded on another regulated market	38.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.59
Other assets	1.04
Total Assets	100.00

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

Statement of Comprehensive Income

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Operating Income		
Interest Income	\$ 785,593	\$ 687,034
Dividend Income	7,369	4,987
Other Income	3,000	3,160
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	10,798	(1,227,543)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	236,647	2,250,882
	\$ 1,043,407	\$ 1,718,520
Operating Expenses		
Investment Advisor Fees (Note 11)	89,906	83,867
Depository Fees (Note 8)	17,073	14,663
Administrator Fees (Note 8)	75,880	82,941
Auditors' Fees	20,049	22,043
Professional Fees	1,659	2,621
Fees to the Manager (Note 11)	1,524	2,584
Other Expenses	38,143	35,542
	\$ 244,234	\$ 244,261
Expense reimbursement from Management (Note 11)	(122,595)	(4,977)
	\$ 121,639	\$ 239,284
Operating Profit	\$ 921,768	\$ 1,479,236
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(279,460)	(301,913)
Profit for Financial Period after Distributions and before Tax	\$ 642,308	\$ 1,177,323
Non-reclaimable withholding tax	-	(10,145)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 642,308	\$ 1,167,178

There are no recognised gains or losses arising in the financial period other than the increase 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.

Statement of Comprehensive Income *cont.*

Putnam U.S. Large Cap Growth Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Operating Income		
Dividend Income	\$ 112,019	\$ 126,813
Other Income	40,501	39,148
Net Realised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,245,059	1,746,260
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,053,297	1,755,892
	\$ 3,450,876	\$ 3,668,113
Operating Expenses		
Investment Advisor Fees (Note 11)	220,483	182,514
Depository Fees (Note 8)	17,061	14,554
Administrator Fees (Note 8)	67,751	64,926
Auditors' Fees	10,056	12,277
Professional Fees	7,800	9,350
Fees to the Manager (Note 11)	2,680	4,346
Other Expenses	24,199	30,875
	\$ 350,030	\$ 318,842
Expense reimbursement from Management (Note 11)	(14,554)	-
	\$ 335,476	\$ 318,842
Operating Profit	\$ 3,115,400	\$ 3,349,271
Profit for Financial Period before Tax	\$ 3,115,400	\$ 3,349,271
Non-reclaimable withholding tax	(31,512)	(34,729)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 3,083,888	\$ 3,314,542

There are no recognised gains or losses arising in the financial period other than the increase 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.

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

Statement of Comprehensive Income *cont.*

Putnam Ultra Short Duration Income Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Operating Income		
Interest Income	\$ 15,746,577	\$ 9,717,298
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	217,794	(60,798)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,149,992	2,802,810
	\$ 17,114,363	\$ 12,459,310
Operating Expenses		
Investment Advisor Fees (Note 11)	1,528,648	901,296
Depository Fees (Note 8)	93,295	63,521
Administrator Fees (Note 8)	351,365	239,311
Auditors' Fees	14,120	10,092
Professional Fees	48,600	98,399
Fees to the Manager (Note 11)	37,521	44,426
Other Expenses	99,000	157,015
	\$ 2,172,549	\$ 1,514,060
Expense reimbursement from Management (Note 11)	(442,638)	(577,959)
	\$ 1,729,911	\$ 936,101
Operating Profit	\$ 15,384,452	\$ 11,523,209
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(2,574,265)	(2,026,181)
Profit for Financial Period after Distributions and before Tax	\$ 12,810,187	\$ 9,497,028
Non-reclaimable withholding tax	-	-
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 12,810,187	\$ 9,497,028

There are no recognised gains or losses arising in the financial period other than the increase 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.

Statement of Financial Position

Putnam Global High Yield Bond Fund

	31 December 2024 USD	30 June 2024 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 23,800,515	\$ 23,131,548
Cash Pledged as Collateral for Financial Derivative Instruments	-	81,075
Receivable for Expense Reimbursement from Management (Note 11)	17,182	1,822
Sales of Investments Awaiting Settlement	29,680	-
Subscription of Units Awaiting Settlement	116,427	26,166
Dividend Income Receivable	1,043	-
Interest Income Receivable	402,407	363,380
Total Assets	\$ 24,367,254	\$ 23,603,991
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	206,982	153,065
Purchase of Investments Awaiting Settlement	21,345	60,000
Redemption of Units Awaiting Settlement	260,978	10,509
Expenses Payable	240,649	136,268
Bank Overdraft	12,764	668
Total Current Liabilities	\$ 742,718	\$ 360,510
Net Assets attributable to redeemable participating Unitholders	\$ 23,624,536	\$ 23,243,481

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

Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	31 December 2024 USD	30 June 2024 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 44,794,721	\$ 42,083,798
Sales of Investments Awaiting Settlement	-	151,075
Dividend Income Receivable	3,984	3,586
Total Assets	\$ 44,798,705	\$ 42,238,459
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	349,124	310,106
Expenses Payable	388,435	200,775
Bank Overdraft	30,117	2,661
Total Current Liabilities	\$ 767,676	\$ 513,542
Net Assets attributable to redeemable participating Unitholders	\$ 44,031,029	\$ 41,724,917

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

Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

	31 December 2024 USD	30 June 2024 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 707,128,655	\$ 494,142,836
Receivable for Expense Reimbursement from Management (Note 11)	498,288	281,287
Subscription of Units Awaiting Settlement	323,891	1,192,216
Interest Income Receivable	6,628,384	4,127,475
Total Assets	\$ 714,579,218	\$ 499,743,814
Creditors		
(amounts falling due within one year)		
Purchase of Investments Awaiting Settlement	1,362,723	4,902,509
Redemption of Units Awaiting Settlement	272,007	2,960,150
Expenses Payable	3,084,327	1,897,137
Distributions Payable	37,533	8,327
Bank Overdraft	39,126	204
Total Current Liabilities	\$ 4,795,716	\$ 9,768,327
Net Assets attributable to redeemable participating Unitholders	\$ 709,783,502	\$ 489,975,487

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of financial period	\$ 23,243,481	\$ 37,923,390
Increase in Net Assets attributable to redeemable participating Unitholders from operations	642,308	1,167,178
Issue of redeemable participating Units	1,254,535	2,428,362
Redemption of redeemable participating Units	(1,593,608)	(18,854,781)*
Net Decrease in Net Assets resulting from Unit Transactions	(339,073)	(16,426,419)
Reinvested Distributions	77,820	81,975
Increase/(Decrease) in Net Assets	381,055	(15,177,266)
Net Assets attributable to redeemable participating Unitholders at end of financial period	\$ 23,624,536	\$ 22,746,124

*Anti-dilution levy is included here.

Putnam U.S. Large Cap Growth Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of financial period	\$ 41,724,917	\$ 35,729,090
Increase in Net Assets attributable to redeemable participating Unitholders from operations	3,083,888	3,314,542
Issue of redeemable participating Units	243,178	-
Redemption of redeemable participating Units	(1,020,954)	(1,068,433)
Net Decrease in Net Assets resulting from Unit Transactions	(777,776)	(1,068,433)
Increase in Net Assets	2,306,112	2,246,109
Net Assets attributable to redeemable participating Unitholders at end of financial period	\$ 44,031,029	\$ 37,975,199

Putnam Ultra Short Duration Income Fund

	Six months ended 31 December 2024 USD	Six months ended 31 December 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of financial period	\$ 489,975,487	\$ 380,315,468
Increase in Net Assets attributable to redeemable participating Unitholders from operations	12,810,187	9,497,028
Issue of redeemable participating Units	439,362,859	117,135,050
Redemption of redeemable participating Units	(234,814,750)	(141,028,971)
Net Increase/(Decrease) in Net Assets resulting from Unit Transactions	204,548,109	(23,893,921)
Reinvested Distributions	2,449,719	1,512,484
Increase/(Decrease) in Net Assets	219,808,015	(12,884,409)
Net Assets attributable to redeemable participating Unitholders at end of financial period	\$ 709,783,502	\$ 367,431,059

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

Notes to the Financial Statements

for the financial period ended 31 December 2024

1. Basis of Preparation

The condensed interim unaudited financial statements (the “Financial Statements”) have been prepared for the six months ended 31 December 2024.

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

Statement of compliance

These financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 104: “Interim Financial Reporting” (“FRS 104”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (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”). 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”). The financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors’ opinion was unqualified, and which were prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).

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

The critical accounting estimates and assumptions applied in preparing the Financial Statements are consistent with those applied and disclosed in the Trust’s annual audited Financial Statements as at and for the financial year ended 30 June 2024.

Fair Value 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.

Funds closed to investment but not yet revoked by the Central Bank

The Funds below have been closed to investment and all their unit classes have been redeemed in prior financial years and are pending application to the Central Bank to revoke the Funds’ authorisation. Financial statements have not been prepared in relation to these Funds, and they are disclosed in this note only.

Fund

Putnam European High Yield Fund
Putnam Fixed Income Global Alpha Fund
Putnam Multi-Asset Absolute Return Fund
Putnam Securitised Credit Fund
Putnam Total Return Fund
Putnam Global Technology Fund
Putnam Global Core Equity Fund
Putnam Emerging Markets Equity Fund

As at 31 December 2024, Putnam Fixed Income Global Alpha Fund, Putnam Multi-Asset Absolute Return Fund and Putnam Total Return Fund continue to hold one security with zero value. All these positions are illiquid and considered worthless.

2. Accounting Policies

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

Functional and Presentation Currency

The Board of Directors of the Manager 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. The U.S. Dollar is the currency in which each Fund measures its performance and reports its results.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders, 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. The units of all Funds are classified as financial liabilities.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

3. Number of Units in Issue and Net Assets attributable to redeemable Participating 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. 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 of that Fund.

Net Assets attributable to Unitholders 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

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Funds 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. Certain classes of the Funds were certified as reporting funds by HM Revenue & Customs in the UK for the financial period ending 31 December 2024. The Trust has been approved for the UK reporting regime for the financial period ending 31 December 2024. There was no change in the nature of the Trust's business during the financial period.

During the financial period ended 31 December 2024, distributions of USD 279,460 were declared from Putnam Global High Yield Bond Fund (financial period ended 31 December 2023: USD 301,913) and USD 2,574,265 from Putnam Ultra Short Duration Income Fund (financial period ended 31 December 2023: USD 2,026,181). There were no distributions declared from any of the other Funds for the financial periods ended 31 December 2024 and 31 December 2023.

4. Current and Prior Period/Year NAV Details

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar. The Net Asset 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.

	31 December 2024		30 June 2024		31 December 2023	
	USD		USD		USD	
Putnam Global High Yield Bond Fund						
Total Net Asset Value	\$	23,624,536	\$	23,243,481	\$	22,746,124
Class A						
Units in Issue		480,905		526,693		584,094
Net Assets		3,120,354		3,305,876		3,659,628
Net Asset Value per Unit	\$	6.49	\$	6.28	\$	6.27
Class B						
Units in Issue		125,087		124,144		143,906
Net Assets		790,609		761,914		884,948
Net Asset Value per Unit	\$	6.32	\$	6.14	\$	6.15
Class C						
Units in Issue		194,670		198,490		210,832
Net Assets		1,595,662		1,574,072		1,669,258
Net Asset Value per Unit	\$	8.20	\$	7.93	\$	7.92
Class E						
Units in Issue		719,950		723,582		661,827
Net Assets		4,471,223		4,532,380		4,299,267
Net Asset Value per Unit	€	6.00	€	5.85	€	5.88
Class E2						
Units in Issue		38,485		38,485		38,485
Net Assets		483,581		474,839		478,614
Net Asset Value per Unit	€	12.13	€	11.52	€	11.27
Class I						
Units in Issue		1,437,370		1,464,920		1,737,791
Net Assets		3,444,173		3,412,501		4,062,081
Net Asset Value per Unit	\$	2.40	\$	2.33	\$	2.34

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

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

	31 December 2024		30 June 2024		31 December 2023	
	USD		USD		USD	
Putnam Global High Yield Bond Fund <i>cont.</i>						
Class S						
Units in Issue		96,028		94,380		92,619
Net Assets		517,768		496,254		489,942
Net Asset Value per Unit	£	4.31	£	4.16	£	4.15
Class S3						
Units in Issue		610,732		601,621		505,388
Net Assets		9,201,166		8,685,645		7,202,386
Net Asset Value per Unit	£	12.03	£	11.42	£	11.18
Putnam U.S. Large Cap Growth Fund						
Class A						
Total Net Asset Value	\$	44,031,029	\$	41,724,917	\$	37,975,199
Units in Issue		402,649		405,454		443,261
Net Assets		22,709,579		20,885,357		18,911,457
Net Asset Value per Unit	\$	56.40	\$	51.51	\$	42.66
Class E						
Units in Issue		591,047		609,440		651,002
Net Assets		21,303,240		20,823,008		19,050,097
Net Asset Value per Unit	€	34.80	€	31.90	€	26.51
Class I						
Units in Issue		1,000		1,000		1,000
Net Assets		18,210		16,552		13,645
Net Asset Value per Unit	\$	18.21	\$	16.55	\$	13.64
Putnam Ultra Short Duration Income Fund						
Class A						
Total Net Asset Value	\$	709,783,502	\$	489,975,487	\$	367,431,059
Units in Issue		7,908,938		5,275,499		4,407,591
Net Assets		79,842,212		53,094,240		44,343,247
Net Asset Value per Unit	\$	10.10	\$	10.06	\$	10.06
Class A2						
Units in Issue		37,303,604		27,742,689		21,924,170
Net Assets		442,309,374		320,121,335		246,734,412
Net Asset Value per Unit	\$	11.86	\$	11.54	\$	11.25
Class A3*						
Units in Issue		1,000		-		-
Net Assets		10,062		-		-
Net Asset Value per Unit	\$	10.06	\$	-	\$	-
Class C**						
Units in Issue		323,236		253,247		-
Net Assets		3,245,765		2,534,726		-
Net Asset Value per Unit	\$	10.04	\$	10.01	\$	-
Class C2**						
Units in Issue		6,524,970		1,859,643		-
Net Assets		67,522,980		18,748,814		-
Net Asset Value per Unit	\$	10.35	\$	10.08	\$	-
Class I						
Units in Issue		3,439,479		4,254,166		3,426,108
Net Assets		34,793,929		42,898,700		34,534,366
Net Asset Value per Unit	\$	10.12	\$	10.08	\$	10.08
Class I2						
Units in Issue		6,796,514		4,480,546		3,658,533
Net Assets		82,049,115		52,577,672		41,819,034
Net Asset Value per Unit	\$	12.07	\$	11.73	\$	11.43
Class I3*						
Units in Issue		1,000		-		-
Net Assets		10,065		-		-
Net Asset Value per Unit	\$	10.07	\$	-	\$	-

* Class A3 Units and Class I3 Units of Putnam Ultra Short Duration Income Fund launched on 14 November 2024. There is no comparative information for 30 June 2024 and 31 December 2023.

** Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund launched on 1 May 2024. There is no comparative information for 31 December 2023.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

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 financial period 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.

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.

6. 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 as required under the amendment to FRS 102 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 financial period and there were no restrictions preventing redemptions at the financial period end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

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.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security's fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. 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. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

There are no Level 3 securities as at 31 December 2024 and 30 June 2024.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

6. 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 as at 31 December 2024 and 30 June 2024.

Putnam Global High Yield Bond Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	28,506	-	-
U.S. Government Agency Obligations	-	591,933	-
Corporate Bonds and Notes	-	22,477,524	-
Convertible Preferred Stocks	409,272	-	-
U.S. Treasury Obligations	-	199,803	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	93,477	-
Total Financial Assets at Fair Value through Profit or Loss	437,778	23,362,737	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(206,982)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(206,982)	-

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	60,445	-	-
U.S. Government Agency Obligations	-	1,398,000	-
Corporate Bonds and Notes	-	21,403,837	-
Convertible Preferred Stocks	-	163,580	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	105,686	-
Total Financial Assets at Fair Value through Profit or Loss	60,445	23,071,103	-
Liabilities			
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	(611)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(152,454)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(153,065)	-

Putnam U.S. Large Cap Growth Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	42,233,596	366,538	-
U.S. Government Agency Obligations	-	1,278,854	-
U.S. Treasury Obligations	-	898,842	-
Purchased Equity Options Outstanding	-	16,034	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	857	-
Total Financial Assets at Fair Value through Profit or Loss	42,233,596	2,561,125	-
Liabilities			
Written Equity Options Outstanding	-	(9,601)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(339,523)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(349,124)	-

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	39,457,421	1,030,305	-
U.S. Government Agency Obligations	-	1,379,000	-
U.S. Treasury Obligations	-	199,360	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	17,712	-
Total Financial Assets at Fair Value through Profit or Loss	39,457,421	2,626,377	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(310,106)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(310,106)	-

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

6. Fair Valuation Hierarchy *cont.*

Putnam Ultra Short Duration Income Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Mortgage-Backed Securities	-	10,657,866	-
Repurchase Agreements	-	10,000,000	-
Corporate Bonds and Notes	-	565,812,511	-
Certificates of Deposit	-	7,821,728	-
Commercial Paper	-	107,672,833	-
U.S. Treasury Obligations	-	5,163,717	-
Total Financial Assets at Fair Value through Profit or Loss	-	707,128,655	-

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Mortgage-Backed Securities	-	10,607,081	-
Corporate Bonds and Notes	-	356,366,632	-
Certificates of Deposit	-	6,667,967	-
Commercial Paper	-	115,368,316	-
U.S. Treasury Obligations	-	5,132,840	-
Total Financial Assets at Fair Value through Profit or Loss	-	494,142,836	-

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 ("TCA"). On that basis, it is not chargeable to Irish tax on its income or capital gains provided that the Trust is resident for tax purposes in Ireland. The Trust shall be regarded as resident in Ireland for tax purposes provided that it is authorised by the Central Bank of Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and any deemed disposal of units arising as a result of holding units in the Trust for a period of eight years or more. An eight year period begins with the acquisition of the units by the unitholder and each subsequent period of eight years begins immediately after the preceding eight year period.

No Irish tax will arise on the Trust in respect of "chargeable events" in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or where the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations. In the absence of an appropriate declaration or Irish Revenue authorisation the Trust will be liable for Irish tax on the occurrence of a chargeable event.

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 financial period ended 31 December 2024 *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 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, received its fees out of the assets of the relevant Funds. 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 and Directed Brokerage

Soft dollar transactions occur 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. During the financial periods ended 31 December 2024 and 31 December 2023, there were no soft dollar transactions in the Funds. There were no directed brokerage arrangements entered into by the Funds during the financial periods ended 31 December 2024 and 31 December 2023.

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.

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 period 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

The fees of Putnam, as Investment Advisor, were borne individually by each of the Funds.

Putnam, as Investment Advisor, is 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 2024, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the period (refer to Note 14 for details).

The fees charged to the Funds by the Investment Advisor are shown as "Investment Advisor Fees" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" in the Statement of Financial Position.

Carne, as the Manager, 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.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Management and Investment Advisory fees *cont.*

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” in the Statement of Financial Position.

Unit Classes		Putnam Global High Yield Bond Fund	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund*
Retail	A	1.35%	1.50%	0.55%
	A2	n/a	n/a	0.55%
	A3	n/a	n/a	0.55%
	B	1.85%	n/a	n/a
	C	1.75%	n/a	0.80%
	C2	n/a	n/a	0.80%
	M	1.35%	1.50%	0.55%
Institutional	T	1.35%	n/a	0.55%
	D	n/a	n/a	0.30%
	E	0.50%	0.55%	0.30%
	E2	0.50%†	n/a	n/a
	I	0.50%	0.55%	0.30%
	I2	n/a	n/a	0.30%
	I3	n/a	n/a	0.30%
	NK	0.50%	n/a	n/a
	S	0.50%	0.55%	0.30%
	S2	0.50%†	n/a	n/a
	S3	0.50%	n/a	n/a
SK	0.50%	n/a	n/a	
Y	0.50%	n/a	n/a	

* Class A3 Units and Class I3 Units of Putnam Ultra Short Duration Income Fund launched on 14 November 2024.

† 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%.

The Investment Advisor has agreed to cap any fee expenses beyond those charged by any Putnam entity at 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Investment Advisor has 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. The Investment Advisor may terminate these caps at any time. They are currently expected to continue through 30 June 2025 and may be extended at the Investment Advisor’s discretion. There were no expense caps in place in the Putnam U.S. Large Cap Growth Fund for the financial periods ended 31 December 2024 and 31 December 2023.

The expense reimbursement due to the Funds from the Investment Advisor and the associated period 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 financial period/year/period ended 31 December 2024, 30 June 2024 and 31 December 2023, the Investment Advisor of the Trust received the following fees:

Fund	Six months ended 31 December 2024	Six months ended 31 December 2023	Payable to Investment Advisor as at 31 December 2024	Payable to Investment Advisor as at 30 June 2024
Putnam Global High Yield Bond Fund	\$ 89,906	\$ 83,867	\$ 89,917	\$ 43,659
Putnam U.S. Large Cap Growth Fund	\$ 220,483	\$ 182,514	\$ 220,435	\$ 100,922
Putnam Ultra Short Duration Income Fund	\$ 1,528,648	\$ 901,296	\$ 2,489,113	\$ 1,448,360

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Management and Investment Advisory fees *cont.*

During the financial period/year/period ended 31 December 2024, 30 June 2024 and 31 December 2023, the Manager received the following fees:

Fund	Six months ended 31 December 2024	Six months ended 31 December 2023	Payable to Manager as at 31 December 2024	Payable to Manager as at 30 June 2024
Putnam Global High Yield Bond Fund	\$ 1,524	\$ 2,584	\$ 228	\$ 344
Putnam U.S. Large Cap Growth Fund	\$ 2,680	\$ 4,346	\$ 425	\$ 576
Putnam Ultra Short Duration Income Fund	\$ 37,521	\$ 44,426	\$ 6,846	\$ 6,145

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 8,306 during the financial period ended 31 December 2024 in respect of fund governance services to the Trust (31 December 2023: USD 7,985), of which USD Nil was payable at financial period end (30 June 2024: USD Nil).

The 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 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 Investment Advisor at any time without notice. In addition, in accordance with the powers of the Investment Advisor pursuant to the Trust Deed of the Trust, the Investment Advisor 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 Investment Advisor.

During the financial period/year/period ended 31 December 2024, 30 June 2024 and 31 December 2023, the Manager or the Investment Advisor of the Trust waived and/or reimbursed the following fees:

Fund	Six months ended 31 December 2024	Six months ended 31 December 2023	Receivable from Investment Advisor as at 31 December 2024	Receivable from Investment Advisor as at 30 June 2024
Putnam Global High Yield Bond Fund	\$ 122,595	\$ 4,977	\$ 17,182	\$ 1,822
Putnam U.S. Large Cap Growth Fund	\$ 14,554	-	-	-
Putnam Ultra Short Duration Income Fund	\$ 442,638	\$ 577,959	\$ 498,288	\$ 281,287

There were no fees waived and/or reimbursed by the Investment Advisor of the Trust during the financial period/year/period ended 31 December 2024, 30 June 2024 and 31 December 2023 on 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 Cannon Place, 78 Cannon Street, London EC4N 6HL 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 during the financial period. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

Related Entity

Putnam International Distributors (PID) is a seed capital investor in the Trust. PID and the Investment Advisor, The Putnam Advisory Company, LLC, are each 100% directly owned by Putnam Advisory Holdings II, LLC, and are each 100% indirectly owned by Putnam U.S. Holdings I, LLC.

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 as at 31 December 2024 are listed in each Fund's respective Schedule of Investments.

Other transactions

For the financial periods ended 31 December 2024 and 31 December 2023, there were no Unit transactions with the Manager in the Funds. As at 31 December 2024 and 30 June 2024, the Manager does not hold any Units in the Funds.

For the financial period ended 31 December 2024 and financial year ended 30 June 2024, the number and value of Units held in the Funds by affiliates of the Investment Advisor for the period/year then ended, were as follows:

Fund	Number of Units as at 31 December 2024	Value of Units as at 31 December 2024 USD	Number of Units as at 30 June 2024	Value of Units as at 30 June 2024 USD
Putnam Global High Yield Bond Fund	135,513	1,016,415	133,865	985,530
Putnam U.S. Large Cap Growth Fund	1,100	23,850	1,100	21,703
Putnam Ultra Short Duration Income Fund	4,031	40,828	2,008	20,169

There were no subscriptions or redemptions of Units awaiting settlement relating to affiliates of the Investment Advisor and Carne as at 31 December 2024 and 30 June 2024.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

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 31 December 2024:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	\$ 9,186,099	38.88
Putnam U.S. Large Cap Growth Fund	One	\$ 43,682,311	99.21
Putnam Ultra Short Duration Income Fund	One	\$ 259,607,027	36.58

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 2024:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	\$ 8,671,145	37.31
Putnam U.S. Large Cap Growth Fund	One	\$ 41,632,128	99.78
Putnam Ultra Short Duration Income Fund	One	\$ 245,092,253	50.02

There were no cash distributions made to the related parties during the financial period ended 31 December 2024 and financial year ended 30 June 2024.

The Manager is not aware of any other transactions with related parties during the period, other than those disclosed in these financial statements.

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 unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, 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).

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.

Notes to the Financial Statements

for the financial period ended 31 December 2024 *cont.*

12. Efficient Portfolio Management *cont.*

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 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 Putnam Ultra Short Duration Income Fund during the financial period ended 31 December 2024 and financial year ended 30 June 2024.

Repurchase Agreements: The Fund 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 Fund's policy that the Depository 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.

During the financial period ended 31 December 2024 and financial year ended 30 June 2024, other than the Fund listed above, none of the other Funds entered into repurchase agreements.

13. Foreign Exchange

The rates of exchange to USD as at 31 December 2024 and 30 June 2024 were as follows:

Currency	31 December 2024	30 June 2024
British Pound	0.79879	0.79108
Euro	0.96539	0.93375
South Korean Won	1,472.15000	1,376.50000
Swiss Franc	0.90755	0.89845

14. Significant Events during the Period

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"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions. As at 31 December 2024, no Funds have direct or indirect exposure to any Russian Securities.

With effective date 1 November 2024, there was a change of Global Distributor for Putnam World Trust. A novation agreement was signed from Putnam Investments Limited to Franklin Templeton International Services S.à r.l.

Class A3 Units and Class I3 Units of Putnam Ultra Short Duration Income Fund launched on 14 November 2024.

15. Subsequent Events

The Board of Directors of the Manager have considered the impact of 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.

A shareholder notice was issued to unitholders on 3 February 2025 to notify them of the proposed merger with Franklin Templeton. A vote on the merger will take place at the Extraordinary General Meeting on 14 March 2025.

There were no other significant events since the financial period 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 and Semi-Annual Reports

The Trust is no longer mailing copies of its annual or semi-annual reports to Unitholders. The most recent versions of these reports 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 25 February 2025.

Appendix 1 - Schedule of Portfolio Changes*

for the financial period ended 31 December 2024

Putnam Global High Yield Bond Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 2,145,000	Federal Home Loan Bank Discount Notes 08/10/2024	2,144,715
2,143,000	Federal Home Loan Bank Discount Notes 04/10/2024	2,142,716
2,128,000	Federal Home Loan Bank Discount Notes 29/10/2024	2,127,723
2,123,000	Federal Home Loan Bank Discount Notes 30/10/2024	2,122,724
2,123,000	Federal Home Loan Bank Discount Notes 07/10/2024	2,122,153
2,103,000	Federal Home Loan Bank Discount Notes 09/10/2024	2,102,721
2,095,000	Federal Home Loan Bank Discount Notes 18/10/2024	2,094,724
2,094,000	Federal Home Loan Bank Discount Notes 17/10/2024	2,093,724
2,072,000	Federal Home Loan Bank Discount Notes 28/10/2024	2,071,187
2,047,000	Federal Home Loan Bank Discount Notes 11/10/2024	2,046,731
2,045,000	Federal Home Loan Bank Discount Notes 10/10/2024	2,044,730
2,020,000	Federal Home Loan Bank Discount Notes 01/11/2024	2,019,742
2,014,000	Federal Home Loan Bank Discount Notes 06/11/2024	2,013,734
2,001,000	Federal Home Loan Bank Discount Notes 31/10/2024	2,000,740
1,989,000	Federal Home Loan Bank Discount Notes 16/10/2024	1,988,738
1,981,000	Federal Home Loan Bank Discount Notes 07/11/2024	1,980,739
1,980,000	Federal Home Loan Bank Discount Notes 25/10/2024	1,979,740
1,972,000	Federal Home Loan Bank Discount Notes 05/11/2024	1,971,740
1,966,000	Federal Home Loan Bank Discount Notes 19/09/2024	1,965,719
1,956,000	Federal Home Loan Bank Discount Notes 04/11/2024	1,955,226
1,950,000	Federal Home Loan Bank Discount Notes 02/10/2024	1,949,745
1,917,000	Federal Home Loan Bank Discount Notes 15/10/2024	1,915,988
1,915,000	Federal Home Loan Bank Discount Notes 03/10/2024	1,914,747
1,914,000	Federal Home Loan Bank Discount Notes 21/10/2024	1,913,246

* 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 financial period or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes*

for the financial period ended 31 December 2024 *cont.*

Putnam Global High Yield Bond Fund *cont.*

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
EUR 263,759	Techem Verwaltungsgesellschaft 674 mbH (Germany) 6.00% 30/07/2026	292,632
USD 200,000	Olympus Water US Holding Corporation 6.25% 01/10/2029	188,126
EUR 100,000	Iliad SA (France) 5.38% 14/06/2027	109,911
100,000	Loxam SAS (France) 3.75% 15/07/2026	107,049
100,000	Telecom Italia SpA (Italy) 2.88% 28/01/2026	106,765
USD 105,000	Service Corporation International 5.13% 01/06/2029	103,064
100,000	Expand Energy Corporation 5.38% 01/02/2029	99,802
100,000	TransDigm Incorporated 5.50% 15/11/2027	98,523
95,000	Permian Resources Operating LLC 5.38% 15/01/2026	94,706
EUR 100,000	Grupo Antolin-Irausa SA (Spain) 3.50% 30/04/2028	91,649
USD 115,000	Cobra AcquisitionCo LLC 6.38% 01/11/2029	89,988
90,000	Churchill Downs Incorporated 5.75% 01/04/2030	89,947
90,000	Owens Corning 3.50% 15/02/2030	84,592
95,000	Apollo Commercial Real Estate Finance Incorporated 4.63% 15/06/2029	83,603
90,000	Tronox Incorporated 4.63% 15/03/2029	82,175
80,000	Albertsons Companies Incorporated 4.88% 15/02/2030	78,500
80,000	McGraw-Hill Education Incorporated 5.75% 01/08/2028	77,567
80,000	Station Casinos LLC 4.50% 15/02/2028	76,030
70,000	Royal Caribbean Cruises Limited (Liberia) 9.25% 15/01/2029	74,837
70,000	Jefferson Capital Holdings LLC 9.50% 15/02/2029	74,656
70,000	Univision Communications Incorporated 8.00% 15/08/2028	71,888
75,000	Neptune Bidco US Incorporated 9.29% 15/04/2029	70,362
75,000	Comstock Resources Incorporated 5.88% 15/01/2030	69,906
70,000	Full House Resorts Incorporated 8.25% 15/02/2028	69,669
70,000	Cloud Software Group Incorporated 6.50% 31/03/2029	68,444
70,000	NCR Voyix Corporation 5.13% 15/04/2029	67,925
75,000	Goodyear Tire & Rubber Company 5.63% 30/04/2033	67,106
80,000	Bausch Health Companies Incorporated (Canada) 4.88% 01/06/2028	62,644
65,000	Kontoor Brands Incorporated 4.13% 15/11/2029	60,825
65,000	Medline Borrower LP 3.88% 01/04/2029	60,451
65,000	ZoomInfo Technologies LLC 3.88% 01/02/2029	59,849
60,000	Live Nation Entertainment Incorporated 5.63% 15/03/2026	59,585
55,000	RingCentral Incorporated 8.50% 15/08/2030	58,444
65,000	Twilio Incorporated 3.88% 15/03/2031	58,282
55,000	WR Grace Holdings LLC 7.38% 01/03/2031	57,431
60,000	DexCom Incorporated 0.38% 15/05/2028	52,970
55,000	Aretex Group Incorporated 7.50% 01/04/2029	51,467
50,000	TransDigm Incorporated 6.63% 01/03/2032	51,376
55,000	Louisiana-Pacific Corporation 3.63% 15/03/2029	50,862
50,000	Elanco Animal Health Incorporated 6.65% 28/08/2028	50,736
50,000	Viper Energy Incorporated 5.38% 01/11/2027	49,856
45,000	Ladder Capital Finance Holdings LLLP 7.00% 15/07/2031	46,734
45,000	Chord Energy Corporation 6.38% 01/06/2026	45,112
42,000	PG&E Corporation 4.25% 01/12/2027	44,883

* 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 financial period or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes*

for the financial period ended 31 December 2024 *cont.*

Putnam U.S. Large Cap Growth Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 2,515,000	Federal Home Loan Bank Discount Notes 12/11/2024	2,513,751
2,475,000	Federal Home Loan Bank Discount Notes 08/11/2024	2,474,676
2,405,000	Federal Home Loan Bank Discount Notes 19/07/2024	2,404,649
2,396,000	Federal Home Loan Bank Discount Notes 05/07/2024	2,395,298
2,312,000	Federal Home Loan Bank Discount Notes 13/11/2024	2,311,711
2,164,000	Federal Home Loan Bank Discount Notes 03/10/2024	2,163,714
2,109,000	Federal Home Loan Bank Discount Notes 07/11/2024	2,108,722
2,091,000	Federal Home Loan Bank Discount Notes 06/11/2024	2,090,724
2,090,000	Federal Home Loan Bank Discount Notes 05/11/2024	2,089,724
2,064,000	Federal Home Loan Bank Discount Notes 14/11/2024	2,063,743
2,063,000	Federal Home Loan Bank Discount Notes 15/11/2024	2,062,747
2,051,000	Federal Home Loan Bank Discount Notes 30/09/2024	2,050,219
2,038,000	Federal Home Loan Bank Discount Notes 01/10/2024	2,037,745
2,012,000	Federal Home Loan Bank Discount Notes 03/07/2024	2,011,704
1,998,000	Federal Home Loan Bank Discount Notes 02/10/2024	1,997,739
1,995,000	Federal Home Loan Bank Discount Notes 27/09/2024	1,994,745
1,974,000	Federal Home Loan Bank Discount Notes 26/09/2024	1,973,746
1,956,000	Federal Home Loan Bank Discount Notes 25/09/2024	1,955,747
1,954,000	Federal Home Loan Bank Discount Notes 04/10/2024	1,953,741
1,927,000	Federal Home Loan Bank Discount Notes 29/07/2024	1,926,154
1,921,000	Federal Home Loan Bank Discount Notes 24/09/2024	1,920,752
1,920,000	Federal Home Loan Bank Discount Notes 23/09/2024	1,919,253
1,888,000	Federal Home Loan Bank Discount Notes 20/09/2024	1,887,755
1,852,000	Federal Home Loan Bank Discount Notes 31/10/2024	1,851,759

* 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 financial period or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes*

for the financial period ended 31 December 2024 *cont.*

Putnam U.S. Large Cap Growth Fund *cont.*

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
4,319	Broadcom Incorporated	823,439
11,331	Uber Technologies Incorporated	800,080
3,332	Amazon.com Incorporated	668,313
4,046	Advanced Micro Devices Incorporated	622,205
1,093	Synopsys Incorporated	574,863
2,373	Apple Incorporated	563,466
4,074	AstraZeneca PLC (United Kingdom)	557,488
2,497	Applied Materials Incorporated	483,042
238	Fair Isaac Corporation	469,881
1,649	Visa Incorporated	433,284
458	Netflix Incorporated	420,828
2,950	NVIDIA Corporation	411,391
85	Booking Holdings Incorporated	376,301
784	Meta Platforms Incorporated	375,438
352	Regeneron Pharmaceuticals Incorporated	326,290
1,400	American Tower Corporation	316,046
362	Eli Lilly & Company	305,001
611	HubSpot Incorporated	297,331
3,748	Boston Scientific Corporation	291,786
1,112	Salesforce Incorporated	280,341
1,088	Lululemon Athletica Incorporated	274,021
1,479	Waste Connections Incorporated (Canada)	272,603
4,039	DexCom Incorporated	270,663
200	O'Reilly Automotive Incorporated	251,652
496	S&P Global Incorporated	244,937
8,574	Universal Music Group NV (Netherlands)	227,395
437	UnitedHealth Group Incorporated	217,443
607	Home Depot Incorporated	203,617
140	TransDigm Group Incorporated	173,764
626	Danaher Corporation	158,160
2,312	Vertiv Holdings Company	157,781
418	Spotify Technology SA (Luxembourg)	156,690
521	Cadence Design Systems Incorporated	153,008

* 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 financial period or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes*

for the financial period ended 31 December 2024 *cont.*

Putnam Ultra Short Duration Income Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 5,446,000	CVS Health Corporation 5.00% 01/12/2024	5,444,067
3,780,000	Oracle Corporation 2.95% 15/11/2024	3,778,223
3,580,000	Macquarie Group Limited (Australia) 5.11% 09/08/2026	3,586,231
3,394,000	Nationwide Building Society (United Kingdom) 6.56% 18/10/2027	3,504,831
3,272,000	Danske Bank A/S (Denmark) 6.26% 22/09/2026	3,315,370
3,270,000	Devon Energy Corporation 5.85% 15/12/2025	3,294,344
3,240,000	Deutsche Bank AG (Germany) 6.12% 14/07/2026	3,262,752
3,213,000	KeyBank NA 4.15% 08/08/2025	3,193,652
3,183,000	Bank of Montreal (Canada) 5.26% 10/09/2027	3,185,635
3,132,000	HCA Incorporated 5.38% 01/02/2025	3,132,664
3,121,000	Westpac Banking Corporation (Australia) 4.95% 20/10/2026	3,121,000
2,985,000	US Bank NA 4.51% 22/10/2027	2,985,000
3,017,000	American Tower Corporation 2.40% 15/03/2025	2,983,706
2,875,000	ABN AMRO Bank NV (Netherlands) 6.34% 18/09/2027	2,952,065
2,931,247	COLT 2024-1 Mortgage Loan Trust (Class A1) 5.84% 25/02/2069	2,939,491
2,922,000	Energy Transfer LP 4.05% 15/03/2025	2,903,071
2,766,000	CaixaBank SA (Spain) 6.68% 13/09/2027	2,852,469
2,833,000	Jefferies Financial Group Incorporated 5.15% 15/09/2025	2,833,489
2,808,000	Corebridge Financial Incorporated 3.50% 04/04/2025	2,787,480
2,776,000	Athene Global Funding 4.86% 27/08/2026	2,777,582

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 2,130,000	Toronto-Dominion Bank (Canada) 5.73% 10/09/2024	2,130,129
1,667,000	Citigroup Incorporated 5.26% 25/01/2026	1,668,150
1,472,000	Canadian Imperial Bank of Commerce (Canada) 5.81% 18/10/2024	1,472,383
1,059,000	Australia & New Zealand Banking Group Limited (Australia) 4.83% 03/02/2025	1,059,614
1,026,000	Mastercard Incorporated 4.10% 15/01/2028	1,033,146
1,000,000	Athene Global Funding 5.93% 19/08/2024	1,000,330
935,000	Toronto-Dominion Bank (Canada) 4.79% 10/10/2025	935,851
720,000	JPMorgan Chase & Company 5.88% 26/04/2026	723,326
600,000	Banque Federative du Credit Mutuel SA (France) 4.93% 04/02/2025	600,300
509,000	Athene Global Funding 4.86% 27/08/2026	510,094
460,000	Hyundai Capital America 1.80% 15/10/2025	447,244
250,000	Verizon Communications Incorporated 1.45% 20/03/2026	237,920
180,000	Vistra Operations Company LLC 5.05% 30/12/2026	180,182

* 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 financial period or at least the top 20 purchases and sales.

Appendix 2 - Securities Financing Transactions Regulation

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 Ultra Short Duration Income Fund

Repurchase Agreements

Below is the value of assets engaged in securities financing transactions at 31 December 2024 as disclosed in the Fund's Schedule of Investments	
	Value USD
	10,000,000
% of Fund	1.41%

Listed below are the Counterparties used for each type of SFT at 31 December 2024	
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	10,000,000
Country of Establishment	United States

Settlement/clearing for each type of SFT	
	USD
	Bi-Lateral

Maturity tenor of the SFTs	
	USD
Less than 1 day	10,000,000

Type, Quality and Currency of Collateral received	
	USD
Bonds	12,535,000

Quality:	USD
AAA	12,535,000

Maturity tenor of the Collateral received	
	USD
Greater than 1 year	12,535,000

Largest Collateral Issuers for received collateral	
	USD
Collateral Issuer	U.S. Treasury Bond 15/11/2041
Volume of collateral received	12,535,000

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 the SFTs held on the Fund.

Number of Depositaries	One
Depositary	State Street Custodial Services (Ireland) Limited
	USD
Value of Collateral received	12,535,000
% of Total Collateral received	100.00%

Returns and costs of the SFTs	
	USD
Income received	234,610
Gains/Losses	-
Net returns	234,610

Appendix 3 - Important Information for Investors in 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 Information Documents;
 - (c) Semi-Annual and Annual Reports;
 - (d) Trust Deed pursuant to which the Depository acts as depository 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;
 - (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 Franklin Templeton International Services S.à r.l., a corporation registered under the laws of the Grand Duchy of Luxembourg pursuant to which Franklin Templeton International Services S.à r.l. 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).

Organisation

Manager

Carne Global Fund Managers (Ireland) Limited

Registered Office of the Manager

3rd Floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Directors of the Manager

Aleda Anderson (Nationality: American - Irish Resident)*
Elizabeth Beazley (Nationality: Irish - Irish Resident)
Neil Clifford (Nationality: Irish - Irish Resident)
NJ Whelan (Nationality: Irish - Irish Resident)
Sarah Murphy (Nationality: Irish - Irish Resident)
Jacqueline O'Connor (Nationality: British - Irish Resident)*
Teddy Otto (Nationality: German - Irish Resident)

Investment Advisor

The Putnam Advisory Company, LLC
100 Federal Street
Boston, Massachusetts 02110
United States of America

Sub-Investment Advisor

Putnam Investments Limited
Cannon Place
78 Cannon Street
London EC4N 6HL
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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Ormonde Business Park, Unit 4
Dublin Road
Kilkenny
R95 XNP4
Ireland

Legal Advisors

Dechert
Second Floor
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Dublin 2
D02 CK83
Ireland

Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG
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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**

BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
CH-8002 Zurich
Switzerland

* Independent Non-Executive Director

** The Prospectus, the Key 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
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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.

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