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Putnam World Trust

Annual report

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Annual report and audited financial statements for the financial year ended 30 June 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”).

Table of contents

Background to the Trust	2	Notes to the Financial Statements	56
Investment Objectives	3	Appendix 1 - Schedule of Portfolio Changes (unaudited)	
Policies	5	Putnam Global High Yield Bond Fund	89
Investment Advisor's Report	7	Putnam Global Technology Fund	90
Total Expense Ratio ("TER") (unaudited)	13	Putnam Securitised Credit Fund	92
Statement of Manager's Responsibilities	14	Putnam U.S. Large Cap Growth Fund	93
Report of the Depositary to the Unitholders	15	Putnam Ultra Short Duration Income Fund	95
Independent Auditors' Report	16	Appendix 2 - Sustainable Finance Disclosure Regulation (the "SFDR") (unaudited)	97
Schedule of Investments		Appendix 3 - Important Information for Investors in Germany (unaudited)	116
Putnam Global High Yield Bond Fund	18	Appendix 4 - Remuneration Disclosure (unaudited)	117
Putnam U.S. Large Cap Growth Fund	32	Organisation	118
Putnam Ultra Short Duration Income Fund	35		
Statement of Comprehensive Income	44		
Statement of Financial Position	49		
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders	54		

This Report includes *inter alia* information in relation to Putnam Global Technology Fund and Putnam Securitised Credit Fund. These Funds terminated on 14 June 2024 and on 13 May 2024, respectively, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act).

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.

Putnam Global Technology Fund terminated on 14 June 2024 and Putnam Securitised Credit Fund terminated on 13 May 2024. As of 30 June 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, C, C2, I and I2	U.S. Dollar

*Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund launched on 1 May 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 Global Technology Fund

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

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

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

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

Putnam Securitised Credit Fund

The Fund's objective was to achieve an average annual total return, gross of fees, that exceeds the ICE BofA U.S. Dollar 1-Month Constant Maturity Index (reported in the relevant currency of the unit class, where applicable) by 3.0-5.0%, as measured over a full market cycle (generally at least three years or more). The Fund was actively managed in reference to its benchmark.

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

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

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

Putnam 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.

Investment Objectives *cont.*

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, Class I Units, Class M Units and Class S Units of Putnam U.S. Large Cap Growth Fund; and
- Class A2 Units, Class C2 Units and Class I2 Units of Putnam Ultra Short Duration Income Fund.

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

Calculation of Net Asset Value

The Net Asset Value ("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. Class A Units, Class A2 Units, Class M Units and Class T Units of Putnam Global Technology Fund were subject to an initial sales charge of up to 5%.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. 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 D Units, Class E Units, Class E2 Units, Class E3 Units, Class E4 Units, Class I Units, Class I2 Units, Class I3 Units, Class I4 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units, Class S4 Units and Class Y Units.

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 "Depositary") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund, on proper instruction from the Investment Advisor.

Sustainable Finance Disclosure Regulation

Information on (i) the environmental or social characteristics or (ii) the sustainable investments (as applicable) is available for all Article 8 and 9 funds in the annexes in Appendix 2.

Investment Advisor's Report

Total Return for the financial year ended 30 June 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, Putnam Securitised Credit Fund (for the period from 1 July 2023 to 13 May 2024) and Putnam Ultra Short Duration Income Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam, or any of its products or services.

Putnam Global Technology Fund (for the period from 1 July 2023 to 14 June 2024) uses MSCI indices, with permission. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. You cannot invest directly in an index.

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Investment Advisor's Report *cont.*

Putnam Global High Yield Bond Fund

For the twelve months ended 30 June 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 11.28% in U.S. dollar terms, 9.27% in euro terms, and 10.75% in sterling terms. See page 7 for the ICE BofA benchmark disclosure.

At the sector level, security selection within financials and paper & packaging, plus overweight positioning and security selection within chemicals contributed to relative returns. On the other hand, underweight positioning and security selection within energy and health care, along with security selection within services, detracted from relative returns. At the issuer level, overweight exposure to Solenis International and Teva Pharmaceutical were the top contributors to relative returns. Underweight exposure to Lumen Technologies contributed as well. On the other hand, underweight exposure to Petroleos Mexicanos was the largest detractor from relative performance. Positioning within Mallinckrodt and overweight exposure to Chart Industries also weighed on relative returns.

For the year ended 30 June 2024, the Fund generated the following returns by unit class.

Unit value	Class A		Class B		Class C	
	NAV%	NAV%	CDSC%	NAV%	CDSC%	
1 year	9.48	8.79	4.79	8.89	7.89	
5 years						
Cumulative	12.60	9.79	9.79	10.29	10.29	
Annualised	2.40	1.88	1.88	1.98	1.98	
10 years						
Cumulative	32.03	25.52	25.52	26.63	26.63	
Annualised	2.82	2.30	2.30	2.39	2.39	
Life of Fund (since 18/2/00)*						
Cumulative	202.72	167.37	167.37	176.64	176.64	
Annualised	4.65	4.12	4.12	4.26	4.26	

Unit value	Class E		Class E2		Class I		Class S		Class S3	
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%			
1 year	8.42	10.13	10.11	9.97	9.91					
5 years										
Cumulative	6.92	11.30	17.29	12.53	12.40					
Annualised	1.35	2.17	3.24	2.39	2.37					
10 years										
Cumulative	19.84	-	43.22	31.66	-					
Annualised	1.83	-	3.66	2.79	-					
Life of Fund (since 18/2/00)*										
Cumulative	182.71	15.20	249.16	197.12	14.20					
Annualised	5.05	2.42	5.27	5.48	2.63					

Class S2 Units fully redeemed on 3 July 2023.

* 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 E2 Units, which launched on 31 July 2018, and Class S3 Units, which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units, adjusted to reflect the lower operating expenses applicable to such Units.

Distributions	Number	Income	Capital gain	Total
Class A	12	\$0.2040	-	\$0.2040
Class B	12	\$0.2160	-	\$0.2160
Class C	12	\$0.2280	-	\$0.2280
Class E	12	€0.2450	-	€0.2450
Class E2	-	-	-	-
Class I	12	\$0.1200	-	\$0.1200
Class S	12	€0.1550	-	€0.1550
Class S3	-	-	-	-

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 30 June 2024. They are not meant as investment advice. Expectations about future market performance are subject to change.

Investment Advisor's Report *cont.*

Putnam Global Technology Fund

For the period from 30 June 2023 to 14 June 2024, the Fund's unit classes posted strong absolute returns. The Fund's benchmark, the MSCI World Information Technology 10/40 Index (ND), returned 37.56% in U.S. Dollar terms, 36.37% in euro terms, and 37.72% in sterling terms. See page 7 for MSCI benchmark disclosure.

The portfolio's allocation to cash — a less than 3% weight over the period, used to manage liquidity — weighed on results. Stock selection overall weighed on relative results, while industry allocations added value. Stock selection and underweight positioning in electronic equipment, instruments, and components were sources of relative strength during the period, while selections in semiconductors & semiconductor equipment detracted.

During the reporting period, top individual contributors included out-of-benchmark positions in Dexerials and Kokusai Electric, and underweight exposure to Apple. Detractors from performance for the period included our decision to avoid Broadcom as well as an overweight position in STMicroelectronics and an out-of-benchmark position in ams OSRAM.

For the period from 1 July 2023 to 14 June 2024, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class E NAV%	Class E2 NAV%	Class I NAV%
Period from 1/7/23-14/6/24	34.76	34.76	33.77	33.87	36.28
1 year	34.76	34.76	33.62	33.73	36.28
Life of Fund (since 30/11/21)					
Cumulative	28.70	28.70	23.60	23.70	32.60
Annualised	10.44	10.44	8.70	8.73	11.75

Unit value	Class I2 NAV%	Class I3 NAV%	Class I4 NAV%	Class S NAV%	Class S2 NAV%
Period from 1/7/23-14/6/24	36.28	35.78	35.78	35.49	35.49
1 year	36.28	35.78	35.78	35.35	35.35
Life of Fund (since 30/11/21)					
Cumulative	32.60	31.30	31.30	27.50	27.50
Annualised	11.75	11.32	11.32	10.04	10.04

The Fund made no distributions during the period.

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Investment Advisor's Report *cont.*

Putnam Securitised Credit Fund

Please note that the Fund's sole investor redeemed the entirety of their assets on 21 February 2023, prior to the start of the reporting period. Remaining assets were held in cash until termination date on 13 May 2024. A performance commentary does not fully reflect the Fund's strategy for the 12-month period and therefore is not provided. Fund performance by unit class is available in the table below.

The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 4.77% in U.S. dollar terms, 3.31% in euro terms, and 4.57% in sterling terms. See page 7 for the ICE BofA benchmark disclosure.

For the period from 1 July 2023 to 13 May 2024, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%
Period from 1/7/23-13/5/24	2.14	2.23	3.55	3.39
1 year	2.38	2.46	4.13	3.86
5 years				
Cumulative	(13.60)	-	(5.83)	(8.52)
Annualised	(2.88)	-	(1.19)	(1.77)
Life of Fund (since 11/7/18)*				
Cumulative	(13.34)	(8.50)	(3.10)	(7.33)
Annualised	(2.42)	(2.48)	(0.54)	(1.30)

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

The Fund made no distributions during the period.

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Investment Advisor's Report *cont.*

Putnam U.S. Large Cap Growth Fund

For the 12 months ended 30 June 2024, the Fund's unit classes generated solid absolute returns. The benchmark Russell 1000 Growth Index returned 33.48% in U.S. dollar terms and 30.73% in euro terms. See page 7 for Russell benchmark disclosure.

In keeping with the strategy's fundamental, stock-driven process, stock selection contributed positively to returns for the 12-month period, while sector allocations detracted slightly. Stock selection was strongest in the information technology sector, followed by consumer discretionary and industrials. Weakness in communication services weighed somewhat on relative results.

During the reporting period, top individual contributors included overweight positions in NVIDIA, Broadcom, and Eli Lilly. Underweight positions in Apple and Tesla also proved favorable. Among the holdings that detracted most from relative performance were Dexcom, American Tower, and Lululemon.

Though mega-cap technology stocks led the way across U.S. equities in 2024, there has been a notable increase in market breadth. We anticipate market leadership will continue to expand alongside earnings growth expansion. A shift in leadership will require sustainable, outsized growth, which we are starting to see across multiple sectors. We believe leadership will widen with pockets of earnings growth outside of mega-cap technology. We are optimistic about innovation from traditional growth sectors in the next 3 to 5 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 year ended 30 June 2024, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
1 year	31.84	30.79	33.04
5 years			
Cumulative	111.98	99.00	122.45
Annualised	16.21	14.75	17.34
10 years			
Cumulative	273.53	-	310.67
Annualised	14.09	-	15.17
Life of Fund (since 18/4/12)*			
Cumulative	415.10	219.00	478.67
Annualised	14.38	14.49	15.48

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

The Fund made no distributions during the year.

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Investment Advisor's Report *cont.*

Putnam Ultra Short Duration Income Fund

For the twelve months ended 30 June 2024, the Fund's I share class posted positive returns of 6.06% and outperformed its respective benchmark. The Fund's benchmark, the ICE BofA US Treasury Bill Index, returned 5.42%. See page 7 for ICE BofA benchmark disclosure.

Corporate credit was the largest contributor to the Fund's relative performance during the twelve-month period, as short-term corporate credit spreads tightened. Issuer selection in the banking sector, the largest sector allocation within the Fund, was the top contributor to performance. Outside of the financials sector, exposure to the automotive industry was a notable 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 year ended 30 June 2024, the Fund generated the following returns by unit class.

Unit value	Class A	Class A2	Class C	Class C2	Class I	Class I2
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%
1 year	5.69	5.87	5.56	5.46	6.06	6.06
5 years						
Cumulative	11.32	11.39	10.36	10.25	12.79	12.57
Annualised	2.17	2.18	1.99	1.97	2.44	2.40
Life of Fund (since 20/12/16)*						
Cumulative	15.84	15.85	14.08	13.97	18.24	18.03
Annualised	1.97	1.97	1.76	1.75	2.25	2.23

* With the exception of Class A2 Units and Class I2 Units, which launched on 28 June 2017, and Class C and Class C2 Units, which launched on 1 May 2024. Returns shown for Class A2, 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 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	12	\$0.4860	-	\$0.4860
Class A2	-	-	-	-
Class C	2	\$0.0796	-	\$0.0796
Class C2	-	-	-	-
Class I	12	\$0.5119	-	\$0.5119
Class I2	-	-	-	-

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 30 June 2024. They are not meant as investment advice. Expectations about future market performance are subject to change.

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

The TER for each of the Funds for the financial year from 1 July 2023 to 30 June 2024 is presented below:

Unit Classes	Putnam Global High Yield Bond Fund**	Putnam Global Technology Fund***	Putnam Securitised Credit Fund****	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund*****
A	2.77%	1.76%	-	2.22%	0.60%
A2	-	1.76%	-	-	0.60%
B	3.26%	-	-	-	-
C	3.17%	-	-	-	0.85%
C2	-	-	-	-	0.85%
E	1.92%	0.60%	0.70%	1.26%	-
E2	0.35%	0.60%	0.70%	-	-
I	1.91%	0.60%	0.72%	1.27%	0.35%
I2	-	0.60%	-	-	0.35%
I3	-	1.00%	-	-	-
I4	-	1.00%	-	-	-
S	1.93%	0.60%	0.70%	-	-
S2	0.35%	0.60%	-	-	-
S3	1.92%	-	-	-	-

* 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 S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

*** Putnam Global Technology Fund and its Unit Classes fully redeemed on 14 June 2024.

**** Putnam Securitised Credit Fund and its Unit Classes fully redeemed on 13 May 2024.

***** Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund launched on 1 May 2024.

Statement of Manager's Responsibilities

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

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

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Trust Deed, 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").

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

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

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

The Directors of the Manager adopted the Irish Funds Industry Corporate Governance Code for collective investment schemes and management companies on 14 November 2012 (the "Code") with effect from 31 December 2012. The Manager has been in compliance with the Code throughout the duration of the year ended 30 June 2024.

Dealings with Connected Persons

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

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) 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 persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager:

Director: *Rizabell Beazley* Director: *Neil Chilloord*
22 October 2024

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Putnam World Trust (the “Trust”) for the year ended 30 June 2024, in our capacity as Depositary to the Trust. This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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



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

22 October 2024

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the assets, liabilities and financial position of Putnam Global High Yield Bond Fund, Putnam Global Technology Fund, Putnam Securitised Credit Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund (the "Funds") as at 30 June 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position for each of the Funds as at 30 June 2024;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for each of the Funds for the year then ended;
- the Schedules of Investments for Putnam Global High Yield Bond Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund as at 30 June 2024; and
- the notes to the financial statements for each of the Funds, which include a description of the accounting policies.

Basis for opinion

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

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Putnam Global Technology Fund and Putnam Securitised Credit Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

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

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

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

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

Independent Auditors' Report *cont.*

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 14, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
25 October 2024

Putnam Global High Yield Bond Fund

Schedule of Investments
30 June 2024

NON-U.S. EQUITIES (0.11%) (30 June 2023: -%)

Number of Shares	Value USD	% of Fund
Environmental Control (0.11%)		
640 GFL Environmental Incorporated (Canada)	USD 24,915	0.11
Total Non-U.S. Equities	USD 24,915	0.11

U.S. EQUITIES (0.15%) (30 June 2023: 0.32%)

Number of Shares	Value USD	% of Fund
Oil and Natural Gas Utilities (0.15%)		
2,200 Permian Resources Corporation	USD 35,530	0.15
Total U.S. Equities	USD 35,530	0.15

U.S. GOVERNMENT AGENCY OBLIGATIONS (6.01%) (30 June 2023: 3.51%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 1,398,000 Federal Home Loan Bank Discount Notes	5.20	01/07/2024	USD 1,398,000	6.01
Total U.S. Government Agency Obligations			USD 1,398,000	6.01

NON-U.S. CORPORATE BONDS AND NOTES (32.52%) (30 June 2023: 31.16%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.48%)				
USD 20,000 Bombardier Incorporated (Canada)	7.00	01/06/2032	USD 20,278	0.09
10,000 Bombardier Incorporated (Canada)	7.25	01/07/2031	10,250	0.04
65,000 Bombardier Incorporated (Canada)	8.75	15/11/2030	70,251	0.31
10,000 Bombardier Incorporated (Canada)	7.50	01/02/2029	10,362	0.04
			111,141	0.48
Airlines (0.70%)				
EUR 100,000 Air France-KLM (France)	8.13	31/05/2028	118,204	0.51
USD 45,000 American Airlines Incorporated (International)	5.75	20/04/2029	43,779	0.19
			161,983	0.70
Auto Parts and Equipment (1.23%)				
EUR 100,000 Adler Pelzer Holding GmbH (Germany)	9.50	01/04/2027	106,221	0.46
100,000 Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	81,815	0.35
100,000 ZF Europe Finance BV (Netherlands)	3.00	23/10/2029	98,480	0.42
			286,516	1.23
Banking (2.69%)				
100,000 Banca Monte dei Paschi di Siena SpA (Italy)	6.75	05/09/2027	111,157	0.48
200,000 Commerzbank AG (Germany)	6.13	31/03/2099	211,926	0.91
USD 200,000 Deutsche Bank AG (Germany)	6.00	31/12/2099	189,308	0.82
EUR 115,000 Intesa Sanpaolo SpA (Italy)	2.93	14/10/2030	112,584	0.48
			624,975	2.69
Commercial Services (4.29%)				
100,000 Avis Budget Finance PLC (Jersey)	7.25	31/07/2030	104,941	0.45
100,000 Boels Topholding BV (Netherlands)	5.75	15/05/2030	108,216	0.47
USD 80,000 Garda World Security Corporation (Canada)	9.50	01/11/2027	80,370	0.35
EUR 100,000 Kapla Holding SAS (France)	7.22	31/07/2030	106,990	0.46
100,000 Loxam SAS (France)	3.75	15/07/2026	105,587	0.45
263,759 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	282,002	1.21
200,000 Verisure Midholding AB (Sweden)	5.25	15/02/2029	209,393	0.90
			997,499	4.29
Computers (0.45%)				
USD 15,000 Seagate HDD Cayman (Cayman Islands)	9.63	01/12/2032	17,110	0.07
30,000 Seagate HDD Cayman (Cayman Islands)	3.13	15/07/2029	25,696	0.11
45,000 Seagate HDD Cayman (Cayman Islands)	3.50	01/06/2028	61,402	0.27
			104,208	0.45

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

NON-U.S. CORPORATE BONDS AND NOTES (32.52%) (30 June 2023: 31.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (0.15%)				
USD 20,000 GGAM Finance Limited (Cayman Islands)	8.00	15/02/2027	USD 20,658	0.09
10,000 Macquarie Airfinance Holdings Limited (United Kingdom)	6.50	26/03/2031	10,283	0.04
5,000 Macquarie Airfinance Holdings Limited (United Kingdom)	6.40	26/03/2029	5,085	0.02
			36,026	0.15
Electric Utilities (1.65%)				
EUR 200,000 Electricite de France SA (France)	3.00	31/12/2099	196,241	0.85
200,000 Electricite de France SA (France)	3.38	31/12/2099	186,482	0.80
			382,723	1.65
Engineering and Construction (1.04%)				
GBP 100,000 Kier Group PLC (United Kingdom)	9.00	15/02/2029	129,301	0.55
EUR 100,000 Webuild SpA (Italy)	7.00	27/09/2028	113,123	0.49
			242,424	1.04
Entertainment (1.49%)				
100,000 Banijay Entertainment SASU (France)	7.00	01/05/2029	111,427	0.48
100,000 Motion Finco Sarl (Luxembourg)	7.38	15/06/2030	111,079	0.48
GBP 100,000 Pinewood Finco PLC (United Kingdom)	6.00	27/03/2030	123,884	0.53
			346,390	1.49
Environmental Control (0.07%)				
USD 15,000 GFL Environmental Incorporated (Canada)	6.75	15/01/2031	15,303	0.07
			15,303	0.07
Food (0.45%)				
EUR 100,000 ELO SACA (France)	5.88	17/04/2028	105,099	0.45
			105,099	0.45
Industrial Conglomerates (0.49%)				
100,000 Benteler International AG (Austria)	9.38	15/05/2028	114,516	0.49
			114,516	0.49
Insurance (0.30%)				
USD 35,000 Jones Deslauriers Insurance Management Incorporated (Canada)	10.50	15/12/2030	37,585	0.17
30,000 Jones Deslauriers Insurance Management Incorporated (Canada)	8.50	15/03/2030	31,286	0.13
			68,871	0.30
Internet (0.61%)				
35,000 Fiverr International Limited (Israel)	-	01/11/2025	32,221	0.14
EUR 100,000 Iliad SA (France)	5.38	14/06/2027	108,644	0.47
			140,865	0.61
Leisure Time (2.18%)				
USD 15,000 Carnival Corporation (Panama)	7.00	15/08/2029	15,549	0.07
165,000 Carnival Corporation (Panama)	5.75	01/03/2027	163,007	0.70
30,000 NCL Corporation Limited (Bermuda)	7.75	15/02/2029	31,163	0.13
20,000 NCL Corporation Limited (Bermuda)	8.13	15/01/2029	20,950	0.09
10,000 Royal Caribbean Cruises Limited (Liberia)	6.25	15/03/2032	10,084	0.04
55,000 Royal Caribbean Cruises Limited (Liberia)	7.25	15/01/2030	56,948	0.25
70,000 Royal Caribbean Cruises Limited (Liberia)	9.25	15/01/2029	74,729	0.32
25,000 Royal Caribbean Cruises Limited (Liberia)	5.50	31/08/2026	24,722	0.11
20,000 Royal Caribbean Cruises Limited (Liberia)	4.25	01/07/2026	19,356	0.08
60,000 Viking Cruises Limited (Bermuda)	9.13	15/07/2031	64,984	0.28
25,000 Viking Cruises Limited (Bermuda)	7.00	15/02/2029	25,133	0.11
			506,625	2.18
Machinery (0.44%)				
EUR 100,000 TK Elevator Midco GmbH (Germany)	4.38	15/07/2027	103,084	0.44
			103,084	0.44
Media (1.23%)				
GBP 170,000 Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	195,158	0.84
EUR 100,000 Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	89,926	0.39
			285,084	1.23

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

NON-U.S. CORPORATE BONDS AND NOTES (32.52%) (30 June 2023: 31.16%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Medical Technology (0.35%)				
USD 80,000 Bausch & Lomb Escrow Corporation (Canada)	8.38	01/10/2028	USD 81,900	0.35
			81,900	0.35
Mining (1.60%)				
EUR 220,000 Constellium SE (France)	3.13	15/07/2029	219,276	0.94
USD 75,000 FMG Resources August 2006 Pty Limited (Australia)	6.13	15/04/2032	74,152	0.32
80,000 Hudbay Minerals Incorporated (Canada)	6.13	01/04/2029	79,609	0.34
			373,037	1.60
Miscellaneous Manufacturer (0.51%)				
EUR 120,000 Ctec II GmbH (Germany)	5.25	15/02/2030	118,575	0.51
			118,575	0.51
Oil and Natural Gas Utilities (3.17%)				
USD 100,000 Ecopetrol SA (Colombia)	4.63	02/11/2031	82,000	0.35
200,000 Petroleos Mexicanos (Mexico)	6.75	21/09/2047	131,559	0.57
400,000 Petroleos Mexicanos (Mexico)	5.95	28/01/2031	322,345	1.38
35,000 Precision Drilling Corporation (Canada)	6.88	15/01/2029	34,624	0.15
33,000 Precision Drilling Corporation (Canada)	7.13	15/01/2026	33,000	0.14
15,000 Transocean Aquila Limited (Cayman Islands)	8.00	30/09/2028	15,233	0.07
22,500 Transocean Incorporated (Cayman Islands)	8.75	15/02/2030	23,622	0.10
64,125 Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	64,045	0.28
30,000 Transocean Titan Financing Limited (Cayman Islands)	8.38	01/02/2028	30,963	0.13
			737,391	3.17
Packaging and Containers (1.47%)				
EUR 165,000 Ardagh Metal Packaging Finance USA LLC (International)	2.00	01/09/2028	153,344	0.65
100,000 Ardagh Packaging Finance PLC (International)	2.13	15/08/2026	88,432	0.38
USD 60,000 Intelligent Packaging Holdco Issuer LP (Canada)	9.00	15/01/2026	57,150	0.25
45,000 Intelligent Packaging Limited Finco Incorporated (Canada)	6.00	15/09/2028	43,509	0.19
			342,435	1.47
Pharmaceuticals (2.11%)				
50,000 Bausch Health Companies Incorporated (Canada)	4.88	01/06/2028	37,418	0.16
60,000 Bausch Health Companies Incorporated (Canada)	6.13	01/02/2027	49,950	0.22
EUR 100,000 Grifols SA (Spain)	3.88	15/10/2028	87,533	0.38
305,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	314,502	1.35
			489,403	2.11
Real Estate (0.46%)				
100,000 Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	105,846	0.46
			105,846	0.46
Retail (1.72%)				
USD 65,000 1011778 BC ULC (Canada)	4.00	15/10/2030	57,220	0.25
25,000 1011778 BC ULC (Canada)	6.13	15/06/2029	25,091	0.11
EUR 100,000 Dufry One BV (Netherlands)	4.75	18/04/2031	106,004	0.46
205,000 Dufry One BV (Netherlands)	3.38	15/04/2028	211,132	0.90
			399,447	1.72
Telecommunications (1.19%)				
155,000 Altice France Holding SA (Luxembourg)	8.00	15/05/2027	56,612	0.24
100,000 Telecom Italia SpA (Italy)	2.88	28/01/2026	104,252	0.45
100,000 Telefonica Europe BV (Netherlands)	7.13	31/12/2099	116,064	0.50
			276,928	1.19
Total Non-U.S. Corporate Bonds and Notes			USD 7,558,294	32.52

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (1.47%)				
USD 90,000 Clear Channel Outdoor Holdings Incorporated	7.88	01/04/2030	USD 90,450	0.38
20,000 Clear Channel Outdoor Holdings Incorporated	9.00	15/09/2028	20,939	0.09
50,000 Clear Channel Outdoor Holdings Incorporated	7.75	15/04/2028	43,750	0.19
75,000 Neptune Bidco US Incorporated	9.29	15/04/2029	71,983	0.31
60,000 Outfront Media Capital LLC	7.38	15/02/2031	62,443	0.27
55,000 Outfront Media Capital LLC	5.00	15/08/2027	53,241	0.23
			342,806	1.47
Aerospace and Defense (1.92%)				
25,000 Boeing Company	5.71	01/05/2040	23,049	0.10
50,000 Boeing Company	6.39	01/05/2031	50,903	0.22
25,000 Boeing Company	3.20	01/03/2029	22,181	0.10
80,000 Spirit AeroSystems Incorporated	9.75	15/11/2030	88,249	0.38
20,000 Spirit AeroSystems Incorporated	9.38	30/11/2029	21,533	0.09
50,000 TransDigm Incorporated	6.63	01/03/2032	50,503	0.22
10,000 TransDigm Incorporated	7.13	01/12/2031	10,304	0.04
40,000 TransDigm Incorporated	6.88	15/12/2030	40,834	0.18
40,000 TransDigm Incorporated	6.38	01/03/2029	40,202	0.17
100,000 TransDigm Incorporated	5.50	15/11/2027	98,193	0.42
			445,951	1.92
Airlines (0.18%)				
40,000 American Airlines Incorporated	8.50	15/05/2029	41,559	0.18
			41,559	0.18
Apparel (1.18%)				
90,000 Crocs Incorporated	4.25	15/03/2029	82,032	0.36
65,000 Hanesbrands Incorporated	9.00	15/02/2031	68,088	0.29
65,000 Kontoor Brands Incorporated	4.13	15/11/2029	58,744	0.25
75,000 Levi Strauss & Company	3.50	01/03/2031	64,880	0.28
			273,744	1.18
Auto Parts and Equipment (0.44%)				
35,000 Garrett Motion Holdings Incorporated	7.75	31/05/2032	35,470	0.15
75,000 Goodyear Tire & Rubber Company	5.63	30/04/2033	67,794	0.29
			103,264	0.44
Banking (0.50%)				
15,000 Freedom Mortgage Corporation	12.25	01/10/2030	16,106	0.07
70,000 Freedom Mortgage Corporation	12.00	01/10/2028	75,163	0.33
25,000 Freedom Mortgage Corporation	6.63	15/01/2027	24,146	0.10
			115,415	0.50
Building Materials (4.10%)				
45,000 Boise Cascade Company	4.88	01/07/2030	41,686	0.18
30,000 Builders FirstSource Incorporated	6.38	01/03/2034	29,700	0.13
90,000 Builders FirstSource Incorporated	4.25	01/02/2032	79,553	0.34
70,000 Camelot Return Merger Sub Incorporated	8.75	01/08/2028	68,628	0.30
50,000 CP Atlas Buyer Incorporated	7.00	01/12/2028	42,742	0.18
EUR 100,000 EMRLD Borrower LP	6.38	15/12/2030	110,812	0.48
USD 70,000 EMRLD Borrower LP	6.63	15/12/2030	70,438	0.30
55,000 Louisiana-Pacific Corporation	3.63	15/03/2029	49,908	0.21
35,000 Miter Brands Acquisition Holdco Incorporated	6.75	01/04/2032	35,175	0.15
85,000 MIWD Holdco II LLC	5.50	01/02/2030	78,446	0.34
90,000 Owens Corning	3.50	15/02/2030	82,002	0.35
50,000 Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	52,875	0.23
35,000 Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	34,194	0.15
85,000 Standard Industries Incorporated	4.38	15/07/2030	76,799	0.33
EUR 100,000 Standard Industries Incorporated	2.25	21/11/2026	100,734	0.43
			953,692	4.10

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Chemicals (2.56%)				
USD 60,000 Avient Corporation	7.13	01/08/2030	USD 61,146	0.26
200,000 Olympus Water US Holding Corporation	6.25	01/10/2029	182,562	0.78
40,000 Rain Carbon Incorporated	12.25	01/09/2029	43,051	0.19
45,000 SCIH Salt Holdings Incorporated	6.63	01/05/2029	42,258	0.18
55,000 SCIH Salt Holdings Incorporated	4.88	01/05/2028	51,108	0.22
90,000 Tronox Incorporated	4.63	15/03/2029	81,242	0.35
50,000 Vibrantz Technologies Incorporated	9.00	15/02/2030	45,763	0.20
55,000 WR Grace Holdings LLC	7.38	01/03/2031	55,619	0.24
35,000 WR Grace Holdings LLC	5.63	15/08/2029	32,259	0.14
			595,008	2.56
Commercial Services (2.19%)				
75,000 Allied Universal Holdco LLC	7.88	15/02/2031	75,195	0.32
15,000 Avis Budget Car Rental LLC	5.75	15/07/2027	14,408	0.06
60,000 Block Incorporated	3.50	01/06/2031	51,759	0.22
35,000 Herc Holdings Incorporated	6.63	15/06/2029	35,491	0.15
60,000 Herc Holdings Incorporated	5.50	15/07/2027	59,061	0.25
120,000 Prime Security Services Borrower LLC	6.25	15/01/2028	118,251	0.52
105,000 Service Corporation International	5.13	01/06/2029	102,025	0.44
55,000 VM Consolidated Incorporated	5.50	15/04/2029	52,452	0.23
			508,642	2.19
Computers (1.31%)				
35,000 Ahead DB Holdings LLC	6.63	01/05/2028	33,126	0.14
50,000 Fortress Intermediate 3 Incorporated	7.50	01/06/2031	51,228	0.22
60,000 Gartner Incorporated	3.75	01/10/2030	53,810	0.23
110,000 McAfee Corporation	7.38	15/02/2030	101,624	0.44
70,000 NCR Voyix Corporation	5.13	15/04/2029	65,923	0.28
			305,711	1.31
Cosmetics/Personal Care (0.44%)				
30,000 Coty Incorporated	6.63	15/07/2030	30,444	0.13
75,000 Coty Incorporated	4.75	15/01/2029	71,282	0.31
			101,726	0.44
Distribution/Wholesale (0.54%)				
70,000 American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	62,614	0.28
10,000 Gates Corporation	6.88	01/07/2029	10,174	0.04
50,000 Ritchie Bros Holdings Incorporated	7.75	15/03/2031	52,063	0.22
			124,851	0.54
Diversified Financial Services (4.04%)				
50,000 Ally Financial Incorporated	8.00	01/11/2031	55,179	0.24
40,000 Aretex Group Incorporated	10.00	15/08/2030	43,504	0.19
55,000 Aretex Group Incorporated	7.50	01/04/2029	53,017	0.23
115,000 Cobra AcquisitionCo LLC	6.38	01/11/2029	90,561	0.39
65,000 Credit Acceptance Corporation	9.25	15/12/2028	68,699	0.30
45,000 Encore Capital Group Incorporated	8.50	15/05/2030	45,780	0.20
135,000 Jefferson Capital Holdings LLC	9.50	15/02/2029	139,161	0.60
60,000 Nationstar Mortgage Holdings Incorporated	7.13	01/02/2032	60,351	0.26
70,000 Nationstar Mortgage Holdings Incorporated	5.75	15/11/2031	65,794	0.28
55,000 OneMain Finance Corporation	7.50	15/05/2031	55,653	0.24
75,000 OneMain Finance Corporation	5.38	15/11/2029	70,339	0.30
45,000 OneMain Finance Corporation	6.63	15/01/2028	45,160	0.19
30,000 PennyMac Financial Services Incorporated	7.88	15/12/2029	30,935	0.13
115,000 PRA Group Incorporated	8.88	31/01/2030	114,759	0.49
			938,892	4.04

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Electric Utilities (1.66%)				
USD 55,000 NRG Energy Incorporated	10.25	31/12/2099	USD 60,154	0.26
45,000 PG&E Corporation	5.25	01/07/2030	42,976	0.19
42,000 PG&E Corporation	4.25	01/12/2027	42,357	0.18
65,000 Vistra Corporation	7.00	31/12/2099	64,435	0.28
40,000 Vistra Operations Company LLC	6.88	15/04/2032	40,600	0.17
130,000 Vistra Operations Company LLC	7.75	15/10/2031	135,381	0.58
			385,903	1.66
Electrical Components & Equipment (0.13%)				
15,000 WESCO Distribution Incorporated	6.63	15/03/2032	15,158	0.07
15,000 WESCO Distribution Incorporated	6.38	15/03/2029	15,054	0.06
			30,212	0.13
Electronics (1.12%)				
40,000 EquipmentShare.com Incorporated	8.63	15/05/2032	41,400	0.18
50,000 EquipmentShare.com Incorporated	9.00	15/05/2028	51,599	0.23
90,000 Imola Merger Corporation	4.75	15/05/2029	84,135	0.36
90,000 TTM Technologies Incorporated	4.00	01/03/2029	82,350	0.35
			259,484	1.12
Engineering and Construction (0.29%)				
75,000 Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	66,923	0.29
			66,923	0.29
Entertainment (3.99%)				
10,000 Caesars Entertainment Incorporated	6.50	15/02/2032	10,049	0.04
100,000 Caesars Entertainment Incorporated	7.00	15/02/2030	102,168	0.44
90,000 Caesars Entertainment Incorporated	4.63	15/10/2029	82,509	0.36
90,000 Churchill Downs Incorporated	5.75	01/04/2030	87,413	0.38
35,000 Cinemark USA Incorporated	5.25	15/07/2028	33,457	0.14
10,000 Light & Wonder International Incorporated	7.50	01/09/2031	10,332	0.04
100,000 Light & Wonder International Incorporated	7.25	15/11/2029	102,131	0.44
30,000 Live Nation Entertainment Incorporated	3.13	15/01/2029	33,125	0.14
60,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	59,161	0.25
60,000 Penn Entertainment Incorporated	5.63	15/01/2027	57,927	0.25
75,000 Scientific Games Holdings LP	6.63	01/03/2030	73,111	0.31
25,000 Six Flags Entertainment Corporation	6.63	01/05/2032	25,406	0.11
70,000 Six Flags Entertainment Corporation	7.25	15/05/2031	71,268	0.31
35,000 Wynn Resorts Finance LLC	7.13	15/02/2031	36,138	0.16
150,000 Wynn Resorts Finance LLC	5.13	01/10/2029	142,659	0.62
			926,854	3.99
Environmental Control (0.43%)				
80,000 Madison IAQ LLC	5.88	30/06/2029	74,431	0.32
25,000 Wrangler Holdco Corporation	6.63	01/04/2032	24,890	0.11
			99,321	0.43
Food (0.82%)				
80,000 Albertsons Companies Incorporated	4.88	15/02/2030	75,599	0.33
30,000 Chefs' Warehouse Incorporated	2.38	15/12/2028	33,281	0.14
55,000 Chobani LLC	7.63	01/07/2029	56,645	0.24
15,000 US Foods Incorporated	7.25	15/01/2032	15,567	0.07
10,000 US Foods Incorporated	4.75	15/02/2029	9,485	0.04
			190,577	0.82
Food Service (0.10%)				
25,000 Aramark Services Incorporated	5.00	01/02/2028	24,178	0.10
			24,178	0.10

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Forest Products & Paper (0.32%)				
USD 60,000 Mercer International Incorporated	5.13	01/02/2029	USD 52,806	0.23
20,000 Mercer International Incorporated	12.88	01/10/2028	21,514	0.09
			74,320	0.32
Health Care Services (2.23%)				
50,000 Charles River Laboratories International Incorporated	3.75	15/03/2029	45,625	0.20
50,000 CHS	10.88	15/01/2032	52,039	0.22
155,000 CHS	5.25	15/05/2030	127,797	0.55
25,000 CHS	5.63	15/03/2027	23,280	0.10
20,000 Concentra Escrow Issuer Corporation (FWC)	6.88	15/07/2032	20,263	0.09
115,000 Tenet Healthcare Corporation	6.13	15/06/2030	114,223	0.49
145,000 Tenet Healthcare Corporation	4.25	01/06/2029	135,034	0.58
			518,261	2.23
Home Builders (0.59%)				
70,000 LGI Homes Incorporated	8.75	15/12/2028	72,912	0.31
45,000 Taylor Morrison Communities Incorporated	5.75	15/01/2028	44,603	0.19
20,000 Taylor Morrison Communities Incorporated	5.88	15/06/2027	19,912	0.09
			137,427	0.59
Insurance (1.50%)				
70,000 Acrisure LLC	7.50	06/11/2030	70,048	0.30
70,000 Acrisure LLC	8.50	15/06/2029	70,721	0.30
90,000 Alliant Holdings Intermediate LLC	7.00	15/01/2031	90,920	0.40
65,000 Alliant Holdings Intermediate LLC	5.88	01/11/2029	60,824	0.26
55,000 HUB International Limited	7.25	15/06/2030	56,382	0.24
			348,895	1.50
Internet (0.66%)				
20,000 Gen Digital Incorporated	6.75	30/09/2027	20,200	0.09
30,000 Match Group Holdings II LLC	4.63	01/06/2028	28,072	0.12
45,000 TripAdvisor Incorporated	7.00	15/07/2025	45,127	0.19
50,000 Uber Technologies Incorporated	0.88	01/12/2028	59,450	0.26
			152,849	0.66
Iron/Steel (1.16%)				
25,000 ATI Incorporated	5.13	01/10/2031	23,108	0.10
50,000 ATI Incorporated	7.25	15/08/2030	51,613	0.22
70,000 ATI Incorporated	5.88	01/12/2027	69,069	0.30
45,000 Big River Steel LLC	6.63	31/01/2029	45,100	0.19
55,000 TMS International Corporation	6.25	15/04/2029	50,210	0.22
30,000 United States Steel Corporation	6.65	01/06/2037	29,871	0.13
			268,971	1.16
Leisure Time (0.37%)				
80,000 Carnival Holdings Bermuda Limited	10.38	01/05/2028	86,607	0.37
			86,607	0.37
Lodging (1.52%)				
95,000 Boyd Gaming Corporation	4.75	15/06/2031	86,099	0.38
70,000 Full House Resorts Incorporated	8.25	15/02/2028	67,063	0.29
15,000 Station Casinos LLC	6.63	15/03/2032	14,926	0.06
45,000 Station Casinos LLC	4.63	01/12/2031	40,109	0.17
80,000 Station Casinos LLC	4.50	15/02/2028	75,275	0.32
70,000 Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	69,555	0.30
			353,027	1.52
Machinery (0.19%)				
40,000 Chart Industries Incorporated	9.50	01/01/2031	43,339	0.19
			43,339	0.19

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Machinery-Construction and Mining (0.12%)					
USD 30,000	Vertiv Group Corporation	4.13	15/11/2028	USD 28,016	0.12
				28,016	0.12
Media (3.92%)					
50,000	CCO Holdings LLC	4.75	01/02/2032	40,949	0.18
45,000	CCO Holdings LLC	4.25	01/02/2031	36,740	0.16
30,000	CCO Holdings LLC	4.75	01/03/2030	25,984	0.11
100,000	CCO Holdings LLC	5.38	01/06/2029	90,976	0.39
200,000	CSC Holdings LLC	5.38	01/02/2028	151,953	0.66
85,000	Directv Financing LLC	5.88	15/08/2027	79,949	0.34
45,000	DISH DBS Corporation	5.25	01/12/2026	35,496	0.15
50,000	Gray Television Incorporated	5.38	15/11/2031	28,344	0.12
55,000	McGraw-Hill Education Incorporated	8.00	01/08/2029	53,483	0.23
80,000	McGraw-Hill Education Incorporated	5.75	01/08/2028	77,144	0.33
80,000	News Corporation	3.88	15/05/2029	73,640	0.32
30,000	Nexstar Media Incorporated	4.75	01/11/2028	26,673	0.11
15,000	Paramount Global	4.20	01/06/2029	13,357	0.06
50,000	Sirius XM Radio Incorporated	3.88	01/09/2031	40,817	0.18
75,000	Sirius XM Radio Incorporated	4.00	15/07/2028	67,752	0.29
70,000	Univision Communications Incorporated	8.00	15/08/2028	68,266	0.29
				911,523	3.92
Medical Technology (0.36%)					
25,000	Medline Borrower LP	5.25	01/10/2029	23,858	0.10
65,000	Medline Borrower LP	3.88	01/04/2029	59,859	0.26
				83,717	0.36
Metal Fabricate/Hardware (0.08%)					
20,000	Roller Bearing Company of America Incorporated	4.38	15/10/2029	18,405	0.08
				18,405	0.08
Mining (0.20%)					
55,000	Novelis Corporation	3.88	15/08/2031	47,618	0.20
				47,618	0.20
Oil and Natural Gas Utilities (5.19%)					
43,000	Antero Resources Corporation	7.63	01/02/2029	44,218	0.19
90,000	Chesapeake Energy Corporation	6.75	15/04/2029	90,173	0.39
45,000	Chord Energy Corporation	6.38	01/06/2026	44,988	0.19
55,000	Civitas Resources Incorporated	8.75	01/07/2031	58,902	0.25
10,000	Civitas Resources Incorporated	8.63	01/11/2030	10,722	0.05
25,000	Civitas Resources Incorporated	8.38	01/07/2028	26,196	0.11
75,000	Comstock Resources Incorporated	5.88	15/01/2030	69,789	0.30
105,000	Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	107,002	0.47
80,000	Endeavor Energy Resources LP	5.75	30/01/2028	80,752	0.35
40,000	Matador Resources Company	6.50	15/04/2032	40,003	0.17
20,000	Nabors Industries Incorporated	1.75	15/06/2029	14,480	0.06
35,000	Nabors Industries Incorporated	7.38	15/05/2027	35,602	0.15
95,000	Permian Resources Operating LLC	5.38	15/01/2026	93,947	0.40
95,000	Rockcliff Energy II LLC	5.50	15/10/2029	88,925	0.38
55,000	Sitio Royalties Operating Partnership LP	7.88	01/11/2028	56,868	0.24
65,000	SM Energy Company	6.75	15/09/2026	65,022	0.28
100,000	Southwestern Energy Company	5.38	01/02/2029	97,201	0.43
25,000	USA Compression Partners LP	7.13	15/03/2029	25,156	0.11
35,000	Viper Energy Incorporated	7.38	01/11/2031	36,249	0.16
50,000	Viper Energy Incorporated	5.38	01/11/2027	49,059	0.21
55,000	Vital Energy Incorporated	7.88	15/04/2032	55,894	0.24
15,000	Vital Energy Incorporated	7.75	31/07/2029	15,094	0.06
				1,206,242	5.19

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Packaging and Containers (0.88%)				
USD 70,000 Mauser Packaging Solutions Holding Company	7.88	15/04/2027	USD 71,399	0.30
50,000 Mauser Packaging Solutions Holding Company	9.25	15/04/2027	50,032	0.22
55,000 Owens-Brockway Glass Container Incorporated	7.25	15/05/2031	54,905	0.24
30,000 Pactiv Evergreen Group Issuer LLC	4.38	15/10/2028	27,994	0.12
			204,330	0.88
Pharmaceuticals (0.83%)				
60,000 DexCom Incorporated	0.38	15/05/2028	58,620	0.25
50,000 Elanco Animal Health Incorporated	6.65	28/08/2028	50,683	0.22
80,000 Endo Finance Holdings Incorporated	8.50	15/04/2031	82,600	0.36
			191,903	0.83
Pipelines (2.15%)				
85,000 Energy Transfer LP	6.63	31/12/2099	82,487	0.35
35,000 Global Partners LP	8.25	15/01/2032	35,974	0.15
50,000 Hess Midstream Operations LP	5.50	15/10/2030	48,316	0.21
30,000 Hess Midstream Operations LP	6.50	01/06/2029	30,413	0.13
65,000 Kinetik Holdings LP	5.88	15/06/2030	64,052	0.28
50,000 Venture Global LNG Incorporated	9.88	01/02/2032	54,421	0.23
90,000 Venture Global LNG Incorporated	8.38	01/06/2031	93,350	0.40
50,000 Venture Global LNG Incorporated	9.50	01/02/2029	54,755	0.24
35,000 Venture Global LNG Incorporated	8.13	01/06/2028	36,058	0.16
			499,826	2.15
Real Estate (1.57%)				
93,000 Anywhere Real Estate Group LLC	0.25	15/06/2026	74,632	0.32
95,000 Apollo Commercial Real Estate Finance Incorporated	4.63	15/06/2029	79,640	0.35
40,000 Ladder Capital Finance Holdings LLLP (FWC)	7.00	15/07/2031	40,350	0.17
25,000 Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	23,094	0.10
35,000 Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	33,149	0.14
35,000 RHP Hotel Properties LP	6.50	01/04/2032	35,000	0.15
20,000 RHP Hotel Properties LP	7.25	15/07/2028	20,682	0.09
49,000 Welltower OP LLC	2.75	15/05/2028	58,090	0.25
			364,637	1.57
Retail (2.54%)				
65,000 Bath & Body Works Incorporated	6.88	01/11/2035	65,554	0.28
35,000 BCPE Ulysses Intermediate Incorporated	7.75	01/04/2027	34,116	0.15
80,000 Fertitta Entertainment LLC	6.75	15/01/2030	70,253	0.30
30,000 Fertitta Entertainment LLC	4.63	15/01/2029	27,320	0.12
115,000 FirstCash Incorporated	6.88	01/03/2032	115,000	0.48
90,000 IRB Holding Corporation	7.00	15/06/2025	90,020	0.39
60,000 LBM Acquisition LLC	6.25	15/01/2029	53,033	0.23
115,000 White Cap Buyer LLC	6.88	15/10/2028	110,962	0.48
25,000 White Cap Parent LLC	8.25	15/03/2026	25,001	0.11
			591,259	2.54
Semiconductors (0.09%)				
15,000 ON Semiconductor Corporation	-	01/05/2027	20,948	0.09
			20,948	0.09
Software (2.61%)				
85,000 AthenaHealth Group Incorporated	6.50	15/02/2030	78,259	0.34
135,000 Cloud Software Group Incorporated	6.50	31/03/2029	129,643	0.55
55,000 RingCentral Incorporated	8.50	15/08/2030	57,406	0.25
55,000 Rocket Software Incorporated	6.50	15/02/2029	47,919	0.21
35,000 Rocket Software Incorporated	9.00	28/11/2028	35,525	0.15
65,000 Twilio Incorporated	3.88	15/03/2031	57,166	0.25
45,000 Twilio Incorporated	3.63	15/03/2029	40,477	0.17
70,000 UKG Incorporated	6.88	01/02/2031	70,877	0.30
100,000 ZoomInfo Technologies LLC	3.88	01/02/2029	90,802	0.39
			608,074	2.61

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (59.57%) (30 June 2023: 60.80%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Telecommunications (0.76%)				
USD 26,000 CommScope Technologies LLC	6.00	15/06/2025	USD 21,183	0.09
25,000 Frontier Communications Holdings LLC	8.75	15/05/2030	25,761	0.11
55,000 Frontier Communications Holdings LLC	5.88	15/10/2027	53,697	0.23
56,000 Level 3 Financing Incorporated	10.50	15/05/2030	55,463	0.24
30,000 Viasat Incorporated	7.50	30/05/2031	19,838	0.09
			175,942	0.76
Transportation (0.32%)				
75,000 Watco Companies LLC	6.50	15/06/2027	74,694	0.32
			74,694	0.32
Total U.S. Corporate Bonds and Notes			USD 13,845,543	59.57

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (-%) (30 June 2023: 0.10%)

CONVERTIBLE PREFERRED STOCKS (0.70%) (30 June 2023: 0.70%)

Number of Shares	Value USD	% of Fund
Diversified Financial Services (0.21%)		
729 Apollo Global Management Incorporated	USD 47,830	0.21
	47,830	0.21
Electric Utilities (0.25%)		
1,200 NextEra Energy Incorporated	59,028	0.25
	59,028	0.25
Machinery (0.24%)		
996 Chart Industries Incorporated	56,722	0.24
	56,722	0.24
Total Convertible Preferred Stocks	USD 163,580	0.70

U.S. TREASURY OBLIGATIONS (-%) (30 June 2023: 1.04%)

Total Value of Investments excluding financial derivative instruments	USD 23,025,862	99.06
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(FWC) Forward commitment, in part or in entirety.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2023: 0.02%)

Referenced debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Depreciation USD	% of Fund
CDX NA HY Series 42 Index	B+/P	USD (68,301)	USD 1,000,000	USD 62,750	20/06/2029	500 bp - Quarterly	USD (4,023)	(0.02)
Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold							USD (4,023)	(0.02)
Variation Margin Settlement to Date							USD 3,412	0.02
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							USD (611)	-

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

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

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available as at 30 June 2024. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.20%) (30 June 2023: 1.35%)

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	21/08/2024	USD 600,529	USD 600,905	USD (376)	-
	British Pound	Buy	21/08/2024	36,039	36,062	(23)	-
	British Pound	Buy	17/07/2024	87,863	88,161	(298)	-
	British Pound	Buy	17/07/2024	512,511	516,313	(3,802)	(0.02)
	British Pound	Buy	17/07/2024	30,847	31,076	(229)	-
	British Pound	Buy	17/07/2024	5,183	5,201	(18)	-
	British Pound	Sell	18/09/2024	181,881	183,674	1,793	0.01
	British Pound	Sell	17/07/2024	600,374	600,749	375	-
	British Pound	Sell	17/07/2024	36,030	36,053	23	-
	Euro	Buy	21/08/2024	58,291	58,247	44	-
	Euro	Buy	21/08/2024	11,164	11,156	8	-
	Euro	Buy	17/07/2024	58,193	59,021	(828)	-
	Euro	Buy	17/07/2024	11,146	11,304	(158)	-
	Euro	Sell	18/09/2024	71,269	72,522	1,253	0.01
	Euro	Sell	17/07/2024	58,193	58,149	(44)	-
	Euro	Sell	17/07/2024	11,146	11,137	(9)	-
Barclays Bank PLC							
	British Pound	Buy	21/08/2024	177,288	177,356	(68)	-
	British Pound	Buy	17/07/2024	173,829	175,129	(1,300)	(0.01)
	British Pound	Buy	17/07/2024	3,413	3,455	(42)	-
	British Pound	Sell	17/07/2024	177,242	177,312	70	-
	Euro	Sell	18/09/2024	1,763,554	1,794,678	31,124	0.14
Citibank, N.A.							
	British Pound	Buy	21/08/2024	1,209,403	1,210,122	(719)	-
	British Pound	Buy	21/08/2024	133,788	133,868	(80)	-
	British Pound	Buy	17/07/2024	1,209,092	1,218,288	(9,196)	(0.05)
	British Pound	Buy	17/07/2024	133,754	134,771	(1,017)	-
	British Pound	Sell	17/07/2024	1,209,092	1,209,826	734	-
	British Pound	Sell	17/07/2024	133,754	133,835	81	-
	Euro	Buy	21/08/2024	50,454	50,415	39	-
	Euro	Buy	21/08/2024	7,192	7,187	5	-
	Euro	Buy	17/07/2024	50,370	51,085	(715)	-
	Euro	Buy	17/07/2024	7,180	7,282	(102)	-
	Euro	Sell	18/09/2024	326,246	332,005	5,759	0.02
	Euro	Sell	17/07/2024	50,370	50,331	(39)	-
	Euro	Sell	17/07/2024	7,180	7,175	(5)	-
Goldman Sachs International							
	British Pound	Buy	21/08/2024	16,818	16,829	(11)	-
	British Pound	Buy	21/08/2024	114,314	114,386	(72)	-
	British Pound	Buy	17/07/2024	16,814	16,941	(127)	-
	British Pound	Buy	17/07/2024	114,285	115,149	(864)	-
	British Pound	Sell	17/07/2024	16,814	16,825	11	-
	British Pound	Sell	17/07/2024	114,285	114,357	72	-
	Euro	Buy	21/08/2024	1,191,468	1,190,566	902	-
	Euro	Buy	21/08/2024	180,025	179,888	137	-
	Euro	Buy	17/07/2024	1,189,480	1,206,405	(16,925)	(0.08)
	Euro	Buy	17/07/2024	179,724	182,282	(2,558)	(0.01)
	Euro	Sell	17/07/2024	1,189,480	1,188,575	(905)	-
	Euro	Sell	17/07/2024	179,724	179,587	(137)	-

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.20%) (30 June 2023: 1.35%) *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	21/08/2024	USD 311,076	USD 311,247	USD (171)	-
	British Pound	Buy	21/08/2024	10,116	10,122	(6)	-
	British Pound	Buy	17/07/2024	310,996	313,345	(2,349)	(0.01)
	British Pound	Buy	17/07/2024	10,114	10,190	(76)	-
	British Pound	Sell	17/07/2024	310,996	311,170	174	-
	British Pound	Sell	17/07/2024	10,114	10,119	5	-
	Euro	Buy	21/08/2024	800,825	800,192	633	-
	Euro	Buy	21/08/2024	25,120	25,100	20	-
	Euro	Buy	17/07/2024	799,489	810,783	(11,294)	(0.06)
	Euro	Buy	17/07/2024	25,078	25,432	(354)	-
	Euro	Sell	18/09/2024	331,620	337,470	5,850	0.03
	Euro	Sell	17/07/2024	799,489	798,843	(646)	-
	Euro	Sell	17/07/2024	25,078	25,058	(20)	-
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	21/08/2024	630,498	630,873	(375)	-
	British Pound	Buy	21/08/2024	123,419	123,492	(73)	-
	British Pound	Buy	17/07/2024	630,336	635,071	(4,735)	(0.02)
	British Pound	Buy	17/07/2024	123,387	124,314	(927)	-
	British Pound	Sell	17/07/2024	630,336	630,719	383	-
	British Pound	Sell	17/07/2024	123,387	123,462	75	-
	Euro	Buy	21/08/2024	1,026,687	1,025,911	776	-
	Euro	Buy	21/08/2024	206,969	206,813	156	-
	Euro	Buy	17/07/2024	1,024,974	1,039,593	(14,619)	(0.07)
	Euro	Buy	17/07/2024	206,624	209,571	(2,947)	(0.01)
	Euro	Sell	18/09/2024	392,140	399,029	6,889	0.04
	Euro	Sell	17/07/2024	1,024,974	1,024,175	(799)	-
	Euro	Sell	17/07/2024	206,624	206,463	(161)	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	21/08/2024	1,324,097	1,324,878	(781)	-
	British Pound	Buy	21/08/2024	10,622	10,628	(6)	-
	British Pound	Buy	17/07/2024	1,322,239	1,332,259	(10,020)	(0.05)
	British Pound	Buy	17/07/2024	885	892	(7)	-
	British Pound	Buy	17/07/2024	126	127	(1)	-
	British Pound	Buy	17/07/2024	506	505	1	-
	British Pound	Buy	17/07/2024	10,619	10,700	(81)	-
	British Pound	Sell	18/09/2024	126,482	127,693	1,211	0.01
	British Pound	Sell	17/07/2024	1,323,756	1,324,539	783	-
	British Pound	Sell	17/07/2024	10,619	10,626	7	-
	Euro	Buy	21/08/2024	904,309	903,609	700	-
	Euro	Buy	21/08/2024	13,741	13,730	11	-
	Euro	Buy	21/08/2024	4,938	4,930	8	-
	Euro	Buy	17/07/2024	902,801	915,613	(12,812)	(0.07)
	Euro	Buy	17/07/2024	13,718	13,912	(194)	-
	Euro	Sell	18/09/2024	296,040	301,399	5,359	0.02
	Euro	Sell	17/07/2024	902,801	902,089	(712)	-
	Euro	Sell	17/07/2024	13,718	13,707	(11)	-
NatWest Markets PLC							
	British Pound	Buy	21/08/2024	1,850,018	1,850,871	(853)	-
	British Pound	Buy	21/08/2024	61,330	61,358	(28)	-
	British Pound	Buy	17/07/2024	1,849,289	1,863,270	(13,981)	(0.07)
	British Pound	Buy	17/07/2024	253	254	(1)	-
	British Pound	Buy	17/07/2024	61,314	61,778	(464)	-
	British Pound	Sell	17/07/2024	61,314	61,343	29	-
	British Pound	Sell	17/07/2024	1,849,541	1,850,417	876	-

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.20%) (30 June 2023: 1.35%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
NatWest Markets PLC <i>cont.</i>							
	Euro	Buy	18/09/2024	USD 222,406	USD 223,508	USD (1,102)	-
	Euro	Buy	21/08/2024	79,331	79,263	68	-
	Euro	Buy	21/08/2024	16,854	16,839	15	-
	Euro	Buy	17/07/2024	102,776	104,200	(1,424)	(0.01)
	Euro	Buy	17/07/2024	16,826	17,059	(233)	-
	Euro	Sell	18/09/2024	242,830	247,122	4,292	0.02
	Euro	Sell	17/07/2024	23,577	23,783	206	-
	Euro	Sell	17/07/2024	79,199	79,131	(68)	-
	Euro	Sell	17/07/2024	16,826	16,811	(15)	-
State Street Bank & Trust Company							
	British Pound	Buy	21/08/2024	2,119,997	2,121,056	(1,059)	-
	British Pound	Buy	21/08/2024	6,070	6,073	(3)	-
	British Pound	Buy	17/07/2024	2,119,450	2,135,469	(16,019)	(0.08)
	British Pound	Buy	17/07/2024	6,068	6,114	(46)	-
	British Pound	Sell	18/09/2024	126,482	127,727	1,245	0.01
	British Pound	Sell	17/07/2024	2,119,450	2,120,534	1,084	-
	British Pound	Sell	17/07/2024	6,068	6,071	3	-
	Euro	Buy	21/08/2024	377,869	377,527	342	-
	Euro	Buy	21/08/2024	5,367	5,363	4	-
	Euro	Buy	17/07/2024	393,528	399,072	(5,544)	(0.02)
	Euro	Buy	17/07/2024	5,359	5,434	(75)	-
	Euro	Sell	18/09/2024	110,397	110,427	30	-
	Euro	Sell	18/09/2024	1,671,001	1,700,803	29,802	0.14
	Euro	Sell	17/07/2024	16,290	16,338	48	-
	Euro	Sell	17/07/2024	377,239	376,898	(341)	-
	Euro	Sell	17/07/2024	5,359	5,354	(5)	-
Toronto-Dominion Bank							
	British Pound	Buy	21/08/2024	114,188	114,252	(64)	-
	British Pound	Buy	17/07/2024	114,411	115,278	(867)	-
	British Pound	Sell	17/07/2024	253	255	2	-
	British Pound	Sell	17/07/2024	114,158	114,224	66	-
	Euro	Buy	18/09/2024	108,354	110,192	(1,838)	(0.01)
	Euro	Buy	21/08/2024	43,047	43,012	35	-
	Euro	Buy	21/08/2024	4,723	4,720	3	-
	Euro	Buy	17/07/2024	42,975	43,583	(608)	-
	Euro	Buy	17/07/2024	4,715	4,782	(67)	-
	Euro	Sell	17/07/2024	42,975	42,941	(34)	-
	Euro	Sell	17/07/2024	4,715	4,712	(3)	-
UBS AG							
	British Pound	Buy	21/08/2024	206,878	206,996	(118)	-
	British Pound	Buy	17/07/2024	240,832	242,630	(1,798)	(0.01)
	British Pound	Sell	21/08/2024	506	506	0	-
	British Pound	Sell	17/07/2024	2,023	2,033	10	-
	British Pound	Sell	17/07/2024	13,274	13,296	22	-
	British Pound	Sell	17/07/2024	18,710	18,718	8	-
	British Pound	Sell	17/07/2024	206,825	206,944	119	-
	Euro	Sell	18/09/2024	104,270	106,111	1,841	0.01

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

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
30 June 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.20%) (30 June 2023: 1.35%) *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	21/08/2024	USD 116,085	USD 116,147	USD (62)	-
	British Pound	Buy	21/08/2024	1,517	1,518	(1)	-
	British Pound	Buy	17/07/2024	116,055	116,932	(877)	-
	British Pound	Buy	17/07/2024	1,517	1,529	(12)	-
	British Pound	Sell	17/07/2024	116,055	116,119	64	-
	British Pound	Sell	17/07/2024	1,517	1,518	1	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 105,686	0.46
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (152,454)	(0.66)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (46,768)	(0.20)
Total Financial Assets at Fair Value through Profit or Loss						USD 23,131,548	99.52
Total Financial Liabilities at Fair Value through Profit or Loss						USD (153,065)	(0.66)

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official stock exchange listing	40.58
Transferable securities traded on another regulated market	56.97
OTC financial derivative instruments	0.45
Other assets	2.00
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
30 June 2024

NON-U.S. EQUITIES (5.55%) (30 June 2023: 6.23%)

Number of Shares	Value USD	% of Fund
Building Materials (0.47%)		
596 Trane Technologies PLC (Ireland)	USD 196,042	0.47
	196,042	0.47
Entertainment (0.57%)		
8,038 Universal Music Group NV (Netherlands)	238,273	0.57
	238,273	0.57
Environmental Control (0.98%)		
2,333 Waste Connections Incorporated (Canada)	409,115	0.98
	409,115	0.98
Health Care Services (0.65%)		
499 Lonza Group AG (Switzerland)	271,184	0.65
	271,184	0.65
Internet (0.74%)		
988 Spotify Technology SA (Luxembourg)	310,025	0.74
	310,025	0.74
Pharmaceuticals (1.25%)		
3,341 AstraZeneca PLC (United Kingdom)	520,847	1.25
	520,847	1.25
Transportation (0.89%)		
4,709 Canadian Pacific Kansas City Limited (Canada)	370,740	0.89
	370,740	0.89
Total Non-U.S. Equities	USD 2,316,226	5.55

U.S. EQUITIES (91.49%) (30 June 2023: 91.38%)

Number of Shares	Value USD	% of Fund
Aerospace and Defense (1.01%)		
331 TransDigm Group Incorporated	USD 422,889	1.01
	422,889	1.01
Automotive (1.13%)		
2,377 Tesla Incorporated	470,361	1.13
	470,361	1.13
Biotechnology (0.71%)		
281 Regeneron Pharmaceuticals Incorporated	295,339	0.71
	295,339	0.71
Chemicals (0.70%)		
974 Sherwin-Williams Company	290,671	0.70
	290,671	0.70
Commercial Services (1.42%)		
928 Equifax Incorporated	225,003	0.54
819 S&P Global Incorporated	365,274	0.88
	590,277	1.42
Computers (9.58%)		
18,976 Apple Incorporated	3,996,725	9.58
	3,996,725	9.58
Diversified Financial Services (5.78%)		
2,733 Mastercard Incorporated	1,205,690	2.89
4,596 Visa Incorporated	1,206,312	2.89
	2,412,002	5.78
Entertainment (0.54%)		
2,386 Live Nation Entertainment Incorporated	223,664	0.54
	223,664	0.54
Health Care Services (0.53%)		
437 UnitedHealth Group Incorporated	222,547	0.53
	222,547	0.53
Internet (22.55%)		
10,970 Alphabet Incorporated	2,012,117	4.82
18,569 Amazon.com Incorporated	3,588,459	8.60
155 Booking Holdings Incorporated	614,033	1.47
3,277 Meta Platforms Incorporated	1,652,329	3.96
1,289 Netflix Incorporated	869,920	2.08
9,288 Uber Technologies Incorporated	675,052	1.62
	9,411,910	22.55

U.S. EQUITIES (91.49%) (30 June 2023: 91.38%) cont.

Number of Shares	Value USD	% of Fund
Machinery-Construction and Mining (0.41%)		
1,991 Vertiv Holdings Company	USD 172,361	0.41
	172,361	0.41
Medical Technology (4.76%)		
8,139 Boston Scientific Corporation	626,784	1.50
1,750 Danaher Corporation	437,238	1.05
309 IDEXX Laboratories Incorporated	150,545	0.36
1,737 Intuitive Surgical Incorporated	772,704	1.85
	1,987,271	4.76
Pharmaceuticals (4.09%)		
3,478 DexCom Incorporated	394,336	0.95
1,446 Eli Lilly & Company	1,309,179	3.14
	1,703,515	4.09
Real Estate (1.61%)		
2,546 American Tower Corporation	494,891	1.19
2,388 CoStar Group Incorporated	177,046	0.42
	671,937	1.61
Retail (3.54%)		
7,200 Chipotle Mexican Grill Incorporated	451,080	1.08
245 Costco Wholesale Corporation	208,248	0.50
607 Home Depot Incorporated	208,954	0.50
937 Lululemon Athletica Incorporated	279,882	0.67
311 O'Reilly Automotive Incorporated	328,435	0.79
	1,476,599	3.54
Semiconductors (16.54%)		
3,685 Advanced Micro Devices Incorporated	597,744	1.43
2,859 Applied Materials Incorporated	674,695	1.62
1,141 Broadcom Incorporated	1,831,910	4.39
30,746 NVIDIA Corporation	3,798,361	9.10
	6,902,710	16.54
Software (16.59%)		
2,203 Cadence Design Systems Incorporated	677,973	1.62
216 Fair Isaac Corporation	321,551	0.77
573 HubSpot Incorporated	337,950	0.81
8,846 Microsoft Corporation	3,953,719	9.49
3,117 Oracle Corporation	440,120	1.05
2,321 Salesforce Incorporated	596,729	1.43
996 Synopsys Incorporated	592,680	1.42
	6,920,722	16.59
Total U.S. Equities	USD 38,171,500	91.49

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
30 June 2024

U.S. GOVERNMENT AGENCY OBLIGATIONS (3.30%) (30 June 2023: 1.28%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 1,379,000 Federal Home Loan Bank Discount Notes	5.20	01/07/2024	USD 1,379,000	3.30
Total U.S. Government Agency Obligations			USD 1,379,000	3.30

U.S. TREASURY OBLIGATIONS (0.48%) (30 June 2023: 0.96%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 200,000 United States Treasury Bill	5.38	23/07/2024	USD 199,360	0.48
Total U.S. Treasury Obligations			USD 199,360	0.48
Total Value of Investments excluding financial derivative instruments			USD 42,066,086	100.82

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.70%) (30 June 2023: 0.53%)

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	21/08/2024	USD 856,109	USD 855,462	USD 647	-
	Euro	Buy	17/07/2024	854,681	866,844	(12,163)	(0.03)
	Euro	Sell	17/07/2024	854,681	854,027	(654)	-
Barclays Bank PLC							
	Euro	Buy	21/08/2024	389,892	389,559	333	-
	Euro	Buy	17/07/2024	389,242	390,789	(1,547)	-
	Euro	Sell	17/07/2024	389,242	388,910	(332)	-
Citibank, N.A.							
	Euro	Buy	21/08/2024	389,033	388,733	300	-
	Euro	Buy	17/07/2024	388,384	393,902	(5,518)	(0.01)
	Euro	Sell	17/07/2024	388,384	388,084	(300)	-
Goldman Sachs International							
	Euro	Buy	21/08/2024	1,508,577	1,507,436	1,141	-
	Euro	Buy	17/07/2024	1,001,504	1,015,755	(14,251)	(0.03)
	Euro	Buy	17/07/2024	504,557	508,488	(3,931)	(0.01)
	Euro	Sell	17/07/2024	1,506,061	1,504,915	(1,146)	-
HSBC Bank USA, N.A.							
	Euro	Buy	21/08/2024	1,459,519	1,458,367	1,152	-
	Euro	Buy	17/07/2024	1,457,084	1,477,668	(20,584)	(0.05)
	Euro	Sell	17/07/2024	1,457,084	1,455,907	(1,177)	-
JPMorgan Chase Bank, N.A.							
	Euro	Buy	21/08/2024	3,982,546	3,979,536	3,010	0.01
	Euro	Buy	17/07/2024	3,975,902	4,032,606	(56,704)	(0.14)
	Euro	Sell	17/07/2024	3,975,902	3,972,801	(3,101)	(0.01)
Morgan Stanley & Co. International PLC							
	Euro	Buy	21/08/2024	2,763,167	2,761,027	2,140	0.01
	Euro	Buy	17/07/2024	2,312,730	2,345,552	(32,822)	(0.08)
	Euro	Buy	17/07/2024	445,827	453,475	(7,648)	(0.02)
	Euro	Sell	17/07/2024	2,758,557	2,756,383	(2,174)	(0.01)
NatWest Markets PLC							
	Euro	Buy	21/08/2024	534,277	533,818	459	-
	Euro	Buy	17/07/2024	644,842	653,777	(8,935)	(0.02)
	Euro	Sell	17/07/2024	111,457	112,431	974	-
	Euro	Sell	17/07/2024	533,385	532,930	(455)	-
State Street Bank & Trust Company							
	Euro	Buy	17/07/2024	389,992	395,486	(5,494)	(0.01)
	Euro	Buy	17/07/2024	13,611	13,578	33	-
	Euro	Sell	17/07/2024	403,602	403,819	217	-
Toronto-Dominion Bank							
	Euro	Buy	21/08/2024	3,114,091	3,111,581	2,510	0.01
	Euro	Buy	17/07/2024	3,108,896	3,152,852	(43,956)	(0.11)
	Euro	Sell	17/07/2024	3,108,896	3,106,411	(2,485)	(0.01)

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

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
30 June 2024

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.70%) (30 June 2023: 0.53%) *cont.*

Counterparty	Currency	Contract Type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation							
	Euro	Buy	21/08/2024	USD 5,649,463	USD 5,644,667	USD 4,796	0.01
	Euro	Buy	17/07/2024	5,653,649	5,733,526	(79,877)	(0.19)
	Euro	Sell	17/07/2024	13,611	13,577	(34)	-
	Euro	Sell	17/07/2024	5,640,038	5,635,220	(4,818)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 17,712	0.04
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (310,106)	(0.74)
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (292,394)	(0.70)
Total Financial Assets at Fair Value through Profit or Loss						USD 42,083,798	100.86
Total Financial Liabilities at Fair Value through Profit or Loss						USD (310,106)	(0.74)

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.59
OTC financial derivative instruments	0.04
Other assets	0.37
Total Assets	100.00

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments

30 June 2024

U.S. GOVERNMENT AGENCY OBLIGATIONS (-%) (30 June 2023: 0.37%)

MORTGAGE-BACKED SECURITIES (2.16%) (30 June 2023: 5.03%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (2.06%)				
USD 559,519 Ameriquest Mortgage Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	6.33	25/07/2034	USD 549,157	0.11
3,000,000 Capital One Multi-Asset Execution Trust (Class A5)	6.02	15/07/2027	3,002,962	0.62
168,599 Centex Home Equity Loan Trust 2005-A (Class M1)	6.18	25/01/2035	167,894	0.03
54,959 Encore Credit Receivables Trust 2005-4 (Class M3)	6.17	25/01/2036	54,475	0.01
1,813,000 Ford Credit Auto Owner Trust 2018-REV1 (Class A)	3.19	15/07/2031	1,788,493	0.37
56,620 HSI Asset Securitization Corporation Trust 2007-WF1 (Class 1A1)	5.78	25/05/2037	56,578	0.01
927,390 Invitation Homes Trust 2018-SFR4 (Class A)	6.54	17/01/2038	928,477	0.19
269,239 JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)	5.67	25/10/2036	265,695	0.05
2,573 Mastr Asset-Backed Securities Trust 2006-Fre1 (Class A4)	6.04	25/12/2035	2,575	-
476,824 Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	6.03	25/12/2035	471,334	0.10
208,344 Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	6.04	25/01/2036	198,497	0.04
207,408 RAMP Series 2005-EFC5 Trust (Class M3)	6.15	25/10/2035	204,439	0.04
825,084 RASC Series 2005-KS1 Trust (Class M2)	6.59	25/02/2035	807,185	0.16
77,177 Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	3.32	25/01/2036	75,804	0.02
457,204 Soundview Home Loan Trust 2005-OPT3 (Class M1)	6.17	25/11/2035	447,962	0.09
264,607 Soundview Home Loan Trust 2006-OPT1 (Class 2A4)	6.00	25/03/2036	261,801	0.05
134,984 Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	6.18	25/09/2035	132,873	0.03
15,183 Structured Asset Securities Corporation 2005-WF1 (Class M1)	6.12	25/02/2035	15,541	-
705,726 Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)	6.39	25/05/2035	695,412	0.14
2,265 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)	6.11	25/02/2036	2,264	-
			10,129,418	2.06
Residential Mortgage-Backed Securities (non-agency) (0.10%)				
73,801 Fannie Mae Connecticut Avenue Securities (Class 2M2)	8.35	25/07/2024	73,900	0.02
168,258 First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)	6.04	25/02/2036	172,654	0.04
162 JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)	3.00	26/06/2035	161	-
244,086 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	6.10	25/08/2045	230,948	0.04
			477,663	0.10
Total Mortgage-Backed Securities			USD 10,607,081	2.16

NON-U.S. CORPORATE BONDS AND NOTES (31.75%) (30 June 2023: 36.52%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.83%)				
USD 1,200,000 ABN AMRO Bank NV (Netherlands)	6.34	18/09/2027	USD 1,215,851	0.25
200,000 ABN AMRO Bank NV (Netherlands)	7.16	18/09/2027	203,166	0.04
800,000 ABN AMRO Bank NV (Netherlands)	6.58	13/10/2026	808,044	0.16
968,000 ANZ New Zealand International Limited (New Zealand)	5.97	18/02/2025	969,413	0.20
3,086,000 Australia & New Zealand Banking Group Limited (Australia)	4.83	03/02/2025	3,072,572	0.63
2,426,000 Banco Bilbao Vizcaya Argentaria SA (Spain)	5.86	14/09/2026	2,426,129	0.50
800,000 Banco Santander SA (Spain)	5.55	14/03/2028	798,469	0.16
1,200,000 Banco Santander SA (Spain)	6.53	07/11/2027	1,227,434	0.25
1,587,000 Banco Santander SA (Spain)	2.75	28/05/2025	1,545,789	0.32
455,000 Bank of Montreal (Canada)	1.85	01/05/2025	441,351	0.09
3,313,000 Bank of Montreal (Canada)	5.85	10/01/2025	3,315,802	0.68
859,000 Bank of Montreal (Canada)	5.67	09/07/2024	859,019	0.18
1,242,000 Bank of Nova Scotia (Canada)	6.15	04/06/2027	1,241,876	0.25
1,704,000 Bank of Nova Scotia (Canada)	5.35	07/12/2026	1,706,107	0.35
2,300,000 Bank of Nova Scotia (Canada)	5.74	31/07/2024	2,300,207	0.47
2,150,000 Banque Federative du Credit Mutuel SA (France)	5.90	13/07/2026	2,167,282	0.44
2,170,000 Banque Federative du Credit Mutuel SA (France)	5.77	04/02/2025	2,170,155	0.44
1,699,000 Barclays PLC (United Kingdom)	6.50	13/09/2027	1,727,226	0.35
685,000 Barclays PLC (United Kingdom)	5.30	09/08/2026	680,461	0.14
845,000 Barclays PLC (United Kingdom)	4.38	12/01/2026	830,711	0.17
525,000 Barclays PLC (United Kingdom)	3.65	16/03/2025	516,964	0.11
3,261,000 BNP Paribas SA (France)	3.38	09/01/2025	3,218,278	0.66

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

NON-U.S. CORPORATE BONDS AND NOTES (31.75%) (30 June 2023: 36.52%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.83%) <i>cont.</i>				
USD 965,000 BNP Paribas SA (France)	4.25	15/10/2024	USD 959,865	0.20
1,668,000 BPCE SA (France)	5.98	18/01/2027	1,669,082	0.34
820,000 BPCE SA (France)	6.34	25/09/2025	825,493	0.17
295,000 BPCE SA (France)	4.50	15/03/2025	291,052	0.06
447,000 BPCE SA (France)	2.38	14/01/2025	438,185	0.09
1,742,000 BPCE SA (France)	5.95	14/01/2025	1,743,865	0.36
400,000 BPCE SA (France)	5.15	21/07/2024	399,630	0.08
1,605,000 Canadian Imperial Bank of Commerce (Canada)	6.32	28/06/2027	1,605,923	0.33
1,990,000 Canadian Imperial Bank of Commerce (Canada)	5.93	02/10/2026	2,015,474	0.41
1,205,000 Canadian Imperial Bank of Commerce (Canada)	5.14	28/04/2025	1,201,222	0.25
1,472,000 Canadian Imperial Bank of Commerce (Canada)	5.81	18/10/2024	1,472,618	0.30
960,000 Commonwealth Bank of Australia (Australia)	6.12	14/03/2025	962,539	0.20
1,000,000 Commonwealth Bank of Australia (Australia)	5.08	10/01/2025	997,786	0.20
860,000 Cooperatieve Rabobank UA (Netherlands)	4.85	09/01/2026	855,164	0.17
1,000,000 Cooperatieve Rabobank UA (Netherlands)	3.38	21/05/2025	981,729	0.20
250,000 Cooperatieve Rabobank UA (Netherlands)	1.38	10/01/2025	244,615	0.05
1,981,000 Cooperatieve Rabobank UA (Netherlands)	5.76	10/01/2025	1,982,149	0.40
1,326,000 Credit Agricole SA (France)	5.13	11/03/2027	1,321,349	0.27
250,000 Credit Agricole SA (France)	6.25	11/03/2027	250,179	0.05
1,595,000 Credit Agricole SA (France)	5.59	05/07/2026	1,602,157	0.33
1,536,000 Credit Agricole SA (France)	3.25	04/10/2024	1,526,138	0.31
965,000 Danske Bank A/S (Denmark)	5.43	01/03/2028	965,607	0.20
2,485,000 Danske Bank A/S (Denmark)	6.47	09/01/2026	2,491,339	0.51
2,389,000 Deutsche Bank AG (Germany)	3.96	26/11/2025	2,368,594	0.48
2,427,000 DNB Bank ASA (Norway)	5.90	09/10/2026	2,434,211	0.50
1,391,000 ING Groep NV (Netherlands)	6.08	11/09/2027	1,406,438	0.29
1,746,000 ING Groep NV (Netherlands)	6.94	11/09/2027	1,772,498	0.36
2,180,000 ING Groep NV (Netherlands)	3.87	28/03/2026	2,148,292	0.44
325,000 ING Groep NV (Netherlands)	7.02	28/03/2026	327,714	0.07
284,000 ING Groep NV (Netherlands)	4.63	06/01/2026	280,700	0.06
788,000 Intesa Sanpaolo SpA (Italy)	3.25	23/09/2024	783,002	0.16
943,000 Lloyds Banking Group PLC (United Kingdom)	5.46	05/01/2028	940,997	0.19
1,281,000 Lloyds Banking Group PLC (United Kingdom)	5.99	07/08/2027	1,288,582	0.26
582,000 Lloyds Banking Group PLC (United Kingdom)	6.92	07/08/2027	590,425	0.12
1,251,000 Lloyds Banking Group PLC (United Kingdom)	3.87	09/07/2025	1,250,431	0.26
1,351,000 Lloyds Banking Group PLC (United Kingdom)	4.45	08/05/2025	1,337,177	0.27
1,680,000 Macquarie Bank Limited (Australia)	5.39	07/12/2026	1,683,834	0.34
967,000 Macquarie Bank Limited (Australia)	3.23	21/03/2025	950,933	0.19
176,000 Macquarie Group Limited (Australia)	6.09	14/10/2025	176,062	0.04
1,875,000 Macquarie Group Limited (Australia)	6.21	22/11/2024	1,877,538	0.38
834,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	5.54	17/04/2026	833,120	0.17
1,473,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	5.72	20/02/2026	1,472,414	0.30
1,050,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	6.31	20/02/2026	1,053,587	0.22
1,332,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	5.06	12/09/2025	1,329,623	0.27
994,000 Mitsubishi UFJ Financial Group Incorporated (Japan)	4.79	18/07/2025	993,416	0.20
650,000 Mizuho Bank Limited (Japan)	3.60	25/09/2024	646,732	0.13
2,551,000 Mizuho Financial Group Incorporated (Japan)	6.33	22/05/2026	2,561,794	0.52
459,000 Mizuho Financial Group Incorporated (Japan)	2.84	16/07/2025	458,395	0.09
827,000 National Australia Bank Limited (Australia)	6.00	11/06/2027	827,198	0.17
3,084,000 National Australia Bank Limited (Australia)	5.76	12/01/2025	3,085,804	0.63
950,000 National Bank of Canada (Canada)	6.41	02/07/2027	950,798	0.19
2,080,000 National Bank of Canada (Canada)	5.85	06/08/2024	2,080,190	0.42
380,000 NatWest Group PLC (United Kingdom)	5.58	01/03/2028	380,297	0.08
1,065,000 NatWest Group PLC (United Kingdom)	6.62	01/03/2028	1,070,941	0.22
1,285,000 NatWest Group PLC (United Kingdom)	5.85	02/03/2027	1,288,103	0.26
515,000 NatWest Group PLC (United Kingdom)	7.47	10/11/2026	526,288	0.11
700,000 NatWest Markets PLC (United Kingdom)	5.90	12/08/2024	700,210	0.14
558,000 Nordea Bank Abp (Finland)	6.12	19/03/2027	559,862	0.11

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

NON-U.S. CORPORATE BONDS AND NOTES (31.75%) (30 June 2023: 36.52%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (28.83%) <i>cont.</i>					
USD 2,420,000	Royal Bank of Canada (Canada)	6.46	20/07/2026	USD 2,441,685	0.50
1,363,000	Royal Bank of Canada (Canada)	5.72	07/10/2024	1,363,364	0.28
1,500,000	Royal Bank of Canada (Canada)	5.72	29/07/2024	1,500,210	0.31
1,216,000	Santander UK Group Holdings PLC (United Kingdom)	6.83	21/11/2026	1,232,221	0.25
935,000	Skandinaviska Enskilda Banken AB (Sweden)	5.13	05/03/2027	934,743	0.19
520,000	Societe Generale SA (France)	6.43	21/01/2026	520,453	0.11
2,528,000	Societe Generale SA (France)	2.63	22/01/2025	2,478,915	0.51
1,450,000	Societe Generale SA (France)	2.63	16/10/2024	1,436,459	0.29
783,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	0.95	12/01/2026	731,664	0.15
2,580,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	1.47	08/07/2025	2,476,827	0.51
375,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.20	07/03/2027	374,928	0.08
330,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.65	14/09/2026	331,921	0.07
1,476,000	Sumitomo Mitsui Trust Bank Limited (Japan)	2.55	10/03/2025	1,446,412	0.30
2,565,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.82	16/09/2024	2,566,283	0.52
885,000	Svenska Handelsbanken AB (Sweden)	6.03	28/05/2027	885,739	0.18
1,837,000	Swedbank AB (Sweden)	6.14	12/09/2026	1,860,605	0.38
897,000	Swedbank AB (Sweden)	6.29	04/04/2025	900,219	0.18
170,000	Toronto-Dominion Bank (Canada)	5.26	11/12/2026	169,941	0.03
885,000	Toronto-Dominion Bank (Canada)	5.53	17/07/2026	888,101	0.18
1,383,000	Toronto-Dominion Bank (Canada)	5.10	09/01/2026	1,377,951	0.28
685,000	Toronto-Dominion Bank (Canada)	1.15	12/06/2025	657,956	0.13
2,130,000	Toronto-Dominion Bank (Canada)	5.73	10/09/2024	2,130,639	0.43
1,216,000	UBS AG (Switzerland)	3.70	21/02/2025	1,200,273	0.24
470,000	UBS Group AG (Switzerland)	2.19	05/06/2026	454,198	0.09
1,972,000	UBS Group AG (Switzerland)	2.59	11/09/2025	1,958,895	0.40
2,406,000	UBS Group AG (Switzerland)	4.49	05/08/2025	2,402,209	0.49
1,285,000	Westpac Banking Corporation (Australia)	6.09	17/11/2025	1,291,933	0.26
2,573,000	Westpac Banking Corporation (Australia)	5.67	18/11/2024	2,573,766	0.53
				141,270,176	28.83
Cosmetics/Personal Care (0.42%)					
2,080,000	Haleon UK Capital PLC (United Kingdom)	3.13	24/03/2025	2,042,107	0.42
				2,042,107	0.42
Diversified Financial Services (1.13%)					
878,000	AerCap Ireland Capital DAC (Ireland)	6.50	15/07/2025	884,714	0.18
275,000	AerCap Ireland Capital DAC (Ireland)	3.50	15/01/2025	271,552	0.06
2,741,000	AerCap Ireland Capital DAC (Ireland)	1.65	29/10/2024	2,703,864	0.55
1,700,000	AerCap Ireland Capital DAC (Ireland)	1.75	29/10/2024	1,677,263	0.34
				5,537,393	1.13
Pharmaceuticals (0.74%)					
2,040,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.45	19/05/2026	2,013,941	0.41
1,620,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.65	19/05/2025	1,608,645	0.33
				3,622,586	0.74
Pipelines (0.33%)					
1,630,000	TransCanada PipeLines Limited (Canada)	1.00	12/10/2024	1,607,737	0.33
				1,607,737	0.33
Telecommunications (0.30%)					
1,498,000	Rogers Communications Incorporated (Canada)	2.95	15/03/2025	1,468,581	0.30
				1,468,581	0.30
Total Non-U.S. Corporate Bonds and Notes				USD 155,548,580	31.75

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (40.98%) (30 June 2023: 45.73%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.38%)					
USD 602,000	Boeing Company	4.88	01/05/2025	USD 595,607	0.12
80,000	Boeing Company	2.85	30/10/2024	79,106	0.02
1,181,000	RTX Corporation	5.00	27/02/2026	1,175,257	0.24
				1,849,970	0.38
Automotive (5.67%)					
1,366,000	American Honda Finance Corporation	5.97	14/08/2025	1,368,268	0.28
1,615,000	American Honda Finance Corporation	6.17	23/04/2025	1,619,788	0.33
1,639,000	American Honda Finance Corporation	5.92	12/02/2025	1,641,223	0.33
944,000	BMW US Capital LLC	6.22	01/04/2025	947,861	0.19
2,600,000	BMW US Capital LLC	5.75	12/08/2024	2,600,578	0.54
1,112,000	Daimler Truck Finance North America LLC	6.34	25/09/2027	1,113,393	0.23
355,000	Daimler Truck Finance North America LLC	5.00	15/01/2027	352,426	0.07
805,000	Daimler Truck Finance North America LLC	5.60	08/08/2025	806,037	0.16
1,611,000	Daimler Truck Finance North America LLC	6.13	13/12/2024	1,614,641	0.33
845,000	General Motors Financial Company Incorporated	6.44	15/07/2027	845,321	0.17
825,000	General Motors Financial Company Incorporated	2.75	20/06/2025	801,892	0.16
800,000	General Motors Financial Company Incorporated	2.90	26/02/2025	784,952	0.16
655,000	General Motors Financial Company Incorporated	1.20	15/10/2024	646,472	0.13
783,000	General Motors Financial Company Incorporated	6.00	15/10/2024	783,291	0.16
1,705,000	Hyundai Capital America	6.42	24/06/2027	1,708,023	0.35
995,000	Hyundai Capital America	5.30	19/03/2027	992,501	0.20
1,193,000	Hyundai Capital America	6.42	19/03/2027	1,196,941	0.24
575,000	Hyundai Capital America	1.65	17/09/2026	529,530	0.11
460,000	Hyundai Capital America	1.80	15/10/2025	438,253	0.09
1,045,000	Mercedes-Benz Finance North America LLC	4.90	09/01/2026	1,040,085	0.21
870,000	Mercedes-Benz Finance North America LLC	4.95	30/03/2025	865,949	0.18
805,000	Toyota Motor Credit Corporation	5.95	09/06/2025	807,005	0.16
2,390,000	Toyota Motor Credit Corporation	5.67	13/09/2024	2,390,617	0.50
1,875,000	Volkswagen Group of America Finance LLC	6.21	20/03/2026	1,881,450	0.39
				27,776,497	5.67
Banking (13.44%)					
2,037,000	Bank of America Corporation	5.08	20/01/2027	2,024,774	0.41
845,000	Bank of America Corporation	3.09	01/10/2025	839,100	0.17
1,774,000	Bank of America Corporation	3.95	21/04/2025	1,748,529	0.36
1,374,000	Bank of America NA	5.53	18/08/2026	1,383,756	0.28
867,000	Bank of New York Mellon	5.15	22/05/2026	865,941	0.18
2,056,000	Bank of New York Mellon Corporation	6.01	25/04/2025	2,062,473	0.42
1,407,000	Bank of New York Mellon Corporation	5.59	25/10/2024	1,406,071	0.29
742,000	Citigroup Incorporated	6.15	09/06/2027	742,059	0.15
875,000	Citigroup Incorporated	5.61	29/09/2026	874,514	0.18
1,403,000	Citigroup Incorporated	3.11	08/04/2026	1,374,536	0.28
1,039,000	Citigroup Incorporated	3.29	17/03/2026	1,020,451	0.21
1,667,000	Citigroup Incorporated	6.08	25/01/2026	1,668,450	0.34
2,714,000	Citizens Bank NA	5.28	26/01/2026	2,697,647	0.55
1,084,000	Fifth Third Bancorp	2.38	28/01/2025	1,062,892	0.22
2,471,000	Fifth Third Bank NA	5.85	27/10/2025	2,468,830	0.50
1,310,000	Goldman Sachs Bank USA	6.12	21/05/2027	1,310,422	0.27
1,952,000	Goldman Sachs Group Incorporated	3.27	29/09/2025	1,939,422	0.40
729,000	Goldman Sachs Group Incorporated	5.87	21/10/2024	729,080	0.15
1,341,000	Goldman Sachs Group Incorporated	5.87	21/10/2024	1,341,277	0.27
717,000	Goldman Sachs Group Incorporated	5.88	10/09/2024	717,000	0.15
2,350,000	HSBC USA Incorporated	5.63	17/03/2025	2,350,649	0.48
1,990,000	Huntington National Bank	5.70	18/11/2025	1,986,964	0.41
1,490,000	JPMorgan Chase & Company	4.08	26/04/2026	1,470,193	0.30
720,000	JPMorgan Chase & Company	6.71	26/04/2026	725,952	0.15
366,000	JPMorgan Chase & Company	2.08	22/04/2026	355,408	0.07
1,392,000	JPMorgan Chase & Company	2.01	13/03/2026	1,355,955	0.28
2,606,000	JPMorgan Chase & Company	5.55	15/12/2025	2,602,787	0.53
100,000	JPMorgan Chase & Company	3.88	10/09/2024	99,609	0.02

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (40.98%) (30 June 2023: 45.73%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (13.44%) <i>cont.</i>				
USD 1,004,000 KeyCorp	6.62	23/05/2025	USD 1,000,305	0.20
810,000 Morgan Stanley	6.40	13/04/2028	812,921	0.17
1,233,000 Morgan Stanley	5.05	28/01/2027	1,226,028	0.25
320,000 Morgan Stanley	3.13	27/07/2026	305,932	0.06
726,000 Morgan Stanley	2.63	18/02/2026	711,695	0.15
1,788,000 Morgan Stanley	2.72	22/07/2025	1,784,641	0.36
850,000 Morgan Stanley Bank NA	5.48	16/07/2025	851,331	0.17
292,000 Morgan Stanley Bank NA	6.17	16/07/2025	293,367	0.06
1,265,000 PNC Bank NA	2.50	27/08/2024	1,258,780	0.26
2,045,000 PNC Financial Services Group Incorporated	4.76	26/01/2027	2,019,980	0.41
2,520,000 PNC Financial Services Group Incorporated	5.81	12/06/2026	2,522,502	0.51
1,538,000 Santander Holdings USA Incorporated	3.45	02/06/2025	1,504,701	0.31
680,000 State Street Corporation	6.21	03/08/2026	682,725	0.14
2,634,000 State Street Corporation	5.10	18/05/2026	2,622,744	0.54
2,085,000 Truist Bank	1.50	10/03/2025	2,025,216	0.41
950,000 Truist Financial Corporation	3.70	05/06/2025	932,430	0.19
855,000 Wells Fargo & Company	3.20	17/06/2027	818,504	0.17
220,000 Wells Fargo & Company	4.54	15/08/2026	217,277	0.04
2,587,000 Wells Fargo & Company	6.71	25/04/2026	2,606,461	0.53
440,000 Wells Fargo & Company	2.16	11/02/2026	430,445	0.09
1,463,000 Wells Fargo & Company	2.41	30/10/2025	1,446,380	0.29
540,000 Wells Fargo Bank NA	6.09	15/01/2026	542,122	0.11
			65,841,228	13.44
Beverages (0.18%)				
184,000 Keurig Dr Pepper Incorporated	4.42	25/05/2025	182,148	0.04
707,000 PepsiCo Incorporated	5.77	12/11/2024	707,568	0.14
			889,716	0.18
Biotechnology (0.06%)				
316,000 Amgen Incorporated	5.25	02/03/2025	315,210	0.06
			315,210	0.06
Building Materials (0.07%)				
331,000 Owens Corning	5.50	15/06/2027	333,866	0.07
			333,866	0.07
Chemicals (0.18%)				
912,000 Westlake Corporation	0.88	15/08/2024	905,954	0.18
			905,954	0.18
Computers (0.25%)				
1,210,000 Hewlett Packard Enterprise Company	5.90	01/10/2024	1,209,506	0.25
			1,209,506	0.25
Cosmetics/Personal Care (0.40%)				
1,974,000 Kenvue Incorporated	5.50	22/03/2025	1,973,180	0.40
			1,973,180	0.40
Diversified Financial Services (3.47%)				
644,000 Air Lease Corporation	5.30	25/06/2026	641,741	0.13
794,000 Air Lease Corporation	3.25	01/03/2025	779,989	0.16
1,032,000 Air Lease Corporation	2.30	01/02/2025	1,009,936	0.21
451,000 Air Lease Corporation	4.25	15/09/2024	449,476	0.09
2,447,000 Air Lease Corporation	0.80	18/08/2024	2,430,818	0.50
735,000 American Express Company	6.37	16/02/2028	738,233	0.15
508,000 American Express Company	6.36	28/07/2027	510,401	0.10
1,505,000 American Express Company	6.34	30/10/2026	1,519,779	0.31
1,013,000 American Express Company	6.74	30/10/2026	1,023,647	0.21
275,000 American Express Company	4.90	13/02/2026	273,259	0.06
110,000 American Express Company	6.13	13/02/2026	110,526	0.02
1,137,000 American Express Company	6.30	04/03/2025	1,139,864	0.23
1,865,000 Capital One Financial Corporation	4.99	24/07/2026	1,848,786	0.38
551,000 Capital One Financial Corporation	3.20	05/02/2025	542,615	0.11
2,282,000 Capital One Financial Corporation	3.30	30/10/2024	2,263,142	0.46
1,735,000 Jefferies Financial Group Incorporated	6.05	12/03/2025	1,733,851	0.35
			17,016,063	3.47

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (40.98%) (30 June 2023: 45.73%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Electric Utilities (1.34%)					
USD 1,789,000	American Electric Power Company Incorporated	1.00	01/11/2025	USD 1,681,003	0.34
866,000	Duke Energy Corporation	4.85	05/01/2027	859,312	0.18
653,000	Eversource Energy	4.75	15/05/2026	644,468	0.13
2,010,000	NextEra Energy Capital Holdings Incorporated	5.75	01/09/2025	2,014,356	0.41
1,376,000	WEC Energy Group Incorporated	5.60	12/09/2026	1,381,201	0.28
				6,580,340	1.34
Environmental Control (0.41%)					
2,016,000	Republic Services Incorporated	2.50	15/08/2024	2,007,425	0.41
				2,007,425	0.41
Food (0.16%)					
797,000	Campbell Soup Company	5.30	20/03/2026	795,011	0.16
				795,011	0.16
Home Builders (0.28%)					
1,362,000	Lennar Corporation	4.75	30/05/2025	1,351,355	0.28
				1,351,355	0.28
Insurance (5.82%)					
810,000	AEGON Funding Company LLC	5.50	16/04/2027	806,563	0.16
1,759,000	Athene Global Funding	6.21	08/05/2026	1,759,131	0.36
325,000	Athene Global Funding	2.50	14/01/2025	319,172	0.07
1,655,000	Athene Global Funding	6.10	07/01/2025	1,656,909	0.34
1,789,000	Athene Global Funding	5.93	19/08/2024	1,789,735	0.37
1,355,000	Corebridge Global Funding	6.68	25/09/2026	1,372,072	0.28
1,065,000	Corebridge Global Funding	5.35	24/06/2026	1,064,105	0.22
1,914,000	GA Global Funding Trust	6.74	11/04/2025	1,925,435	0.39
1,385,000	GA Global Funding Trust	5.88	13/09/2024	1,384,598	0.28
1,380,000	MassMutual Global Funding II	6.12	09/04/2027	1,382,845	0.28
1,884,000	MassMutual Global Funding II	5.65	21/10/2024	1,884,295	0.38
1,258,000	Metropolitan Life Global Funding I	6.08	11/06/2027	1,261,620	0.26
500,000	Metropolitan Life Global Funding I	6.08	11/06/2027	501,439	0.10
1,349,000	Metropolitan Life Global Funding I	5.00	06/01/2026	1,344,420	0.27
825,000	Metropolitan Life Global Funding I	6.29	21/03/2025	828,986	0.17
150,000	Metropolitan Life Global Funding I	5.68	27/09/2024	150,034	0.03
520,000	Mutual of Omaha Companies Global Funding	5.80	27/07/2026	522,479	0.11
513,000	Nationwide Mutual Insurance Company	7.89	15/12/2024	513,436	0.10
1,945,000	New York Life Global Funding	6.05	02/04/2027	1,952,020	0.41
1,237,000	New York Life Global Funding	5.96	16/01/2026	1,240,148	0.25
695,000	New York Life Global Funding	5.71	14/01/2025	695,234	0.14
564,000	Northwestern Mutual Global Funding	5.07	25/03/2027	564,865	0.12
317,000	Pacific Life Global Funding II	6.21	05/02/2027	318,149	0.06
201,000	Pacific Life Global Funding II	5.79	27/01/2025	201,134	0.04
1,385,000	Principal Life Global Funding II	5.75	23/08/2024	1,385,327	0.28
530,000	Protective Life Global Funding	4.99	12/01/2027	528,186	0.11
1,179,000	Protective Life Global Funding	6.08	10/04/2026	1,180,061	0.24
				28,532,398	5.82
Internet (0.82%)					
2,576,000	Netflix Incorporated	3.63	15/06/2025	2,529,363	0.51
1,500,000	Netflix Incorporated	5.88	15/02/2025	1,502,320	0.31
				4,031,683	0.82
Lodging (0.88%)					
364,000	Hyatt Hotels Corporation	5.75	30/01/2027	367,594	0.08
240,000	Hyatt Hotels Corporation	4.85	15/03/2026	237,342	0.05
2,644,000	Hyatt Hotels Corporation	1.80	01/10/2024	2,616,068	0.53
1,066,000	Marriott International Incorporated	5.75	01/05/2025	1,066,799	0.22
				4,287,803	0.88
Machinery (0.30%)					
1,466,000	John Deere Capital Corporation	5.98	11/06/2027	1,468,142	0.30
				1,468,142	0.30
Machinery-Construction and Mining (0.28%)					
1,370,000	Caterpillar Financial Services Corporation	5.65	13/09/2024	1,370,296	0.28
				1,370,296	0.28

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

U.S. CORPORATE BONDS AND NOTES (40.98%) (30 June 2023: 45.73%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Medical Technology (0.40%)					
USD 1,985,000	GE HealthCare Technologies Incorporated	5.55	15/11/2024	USD 1,982,916	0.40
				1,982,916	0.40
Pharmaceuticals (0.19%)					
375,000	Bristol-Myers Squibb Company	4.90	22/02/2027	373,923	0.08
560,000	Bristol-Myers Squibb Company	4.95	20/02/2026	558,157	0.11
				932,080	0.19
Pipelines (0.85%)					
470,000	Energy Transfer LP	4.75	15/01/2026	464,279	0.09
240,000	Kinder Morgan Incorporated	4.30	01/06/2025	236,875	0.05
1,186,000	ONEOK Incorporated	5.55	01/11/2026	1,190,839	0.24
615,000	ONEOK Incorporated	2.75	01/09/2024	611,346	0.12
1,671,000	ONEOK Partners LP	4.90	15/03/2025	1,661,377	0.35
				4,164,716	0.85
Real Estate (2.71%)					
450,000	Alexandria Real Estate Equities Incorporated	3.45	30/04/2025	441,658	0.09
67,000	American Tower Corporation	2.40	15/03/2025	65,400	0.01
1,928,000	Boston Properties LP	3.20	15/01/2025	1,899,250	0.40
1,593,000	Camden Property Trust	5.85	03/11/2026	1,615,729	0.33
1,906,000	Essex Portfolio LP	3.50	01/04/2025	1,873,584	0.38
1,666,000	Public Storage Operating Company	6.08	16/04/2027	1,671,165	0.34
508,000	Public Storage Operating Company	5.99	25/07/2025	509,565	0.10
607,000	Realty Income Corporation	5.05	13/01/2026	602,962	0.12
455,000	Realty Income Corporation	3.88	15/07/2024	454,668	0.09
1,575,000	Simon Property Group LP	3.38	01/10/2024	1,564,998	0.32
2,600,000	Simon Property Group LP	2.00	13/09/2024	2,580,467	0.53
				13,279,446	2.71
Retail (0.68%)					
728,000	Home Depot Incorporated	5.71	24/12/2025	728,968	0.15
2,627,000	Starbucks Corporation	3.80	15/08/2025	2,581,678	0.53
				3,310,646	0.68
Semiconductors (0.47%)					
1,267,000	Analog Devices Incorporated	5.63	01/10/2024	1,267,152	0.26
1,024,000	Microchip Technology Incorporated	0.98	01/09/2024	1,015,322	0.21
				2,282,474	0.47
Software (0.59%)					
2,898,000	VMware LLC	1.00	15/08/2024	2,880,238	0.59
				2,880,238	0.59
Telecommunications (0.55%)					
2,503,000	T-Mobile USA Incorporated	3.50	15/04/2025	2,460,842	0.50
250,000	Verizon Communications Incorporated	1.45	20/03/2026	234,051	0.05
				2,694,893	0.55
Trucking and Leasing (0.15%)					
755,000	Penske Truck Leasing Company LP	3.45	01/07/2024	755,000	0.15
				755,000	0.15
Total U.S. Corporate Bonds and Notes				USD 200,818,052	40.98

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

CERTIFICATES OF DEPOSIT (1.36%) (30 June 2023: 3.77%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000 BNP Paribas SA (France)	6.00	17/10/2024	USD 1,001,079	0.20
825,000 Citibank NA	6.00	20/09/2024	825,626	0.17
398,000 Credit Agricole Corporate and Investment Bank (France)	5.93	28/08/2025	399,043	0.08
1,925,000 Intesa Sanpaolo SpA (Italy)	5.68	13/01/2025	1,921,705	0.40
750,000 Intesa Sanpaolo SpA (Italy)	6.45	21/10/2024	751,184	0.15
825,000 Intesa Sanpaolo SpA (Italy)	6.28	16/08/2024	825,876	0.17
650,000 Toronto-Dominion Bank (Canada)	6.00	01/10/2024	650,501	0.13
293,000 Westpac Banking Corporation (Australia)	5.45	09/04/2025	292,953	0.06
Total Certificates of Deposit			USD 6,667,967	1.36

COMMERCIAL PAPER (23.55%) (30 June 2023: 9.07%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 3,600,000 AES Corporation	5.85	01/07/2024	USD 3,598,239	0.73
820,000 Alexandria Real Estate Equities Incorporated	5.55	19/07/2024	817,372	0.17
3,150,000 Alexandria Real Estate Equities Incorporated	5.52	12/07/2024	3,143,260	0.64
277,000 Alimentation Couche-Tard Incorporated (Canada)	5.52	17/07/2024	276,188	0.06
250,000 Alimentation Couche-Tard Incorporated (Canada)	5.58	15/07/2024	249,346	0.05
1,650,000 Alimentation Couche-Tard Incorporated (Canada)	5.53	11/07/2024	1,646,707	0.34
1,615,000 Alimentation Couche-Tard Incorporated (Canada)	5.60	09/07/2024	1,612,277	0.33
850,000 Alimentation Couche-Tard Incorporated (Canada)	5.53	02/07/2024	849,481	0.17
3,000,000 AT&T Incorporated	5.47	16/07/2024	2,991,873	0.61
2,294,000 Autonation Incorporated	5.80	01/07/2024	2,292,867	0.47
3,660,000 Aviation Capital Group LLC	5.73	01/07/2024	3,658,321	0.76
2,375,000 Bell Telephone Company of Canada (Canada)	5.60	25/09/2024	2,342,827	0.48
250,000 Bell Telephone Company of Canada (Canada)	5.48	09/07/2024	249,585	0.05
600,000 Bell Telephone Company of Canada (Canada)	5.46	08/07/2024	599,095	0.12
372,000 Bell Telephone Company of Canada (Canada)	5.50	02/07/2024	371,776	0.08
800,000 Boston Properties Limited Partnership	5.55	26/07/2024	796,546	0.16
1,025,000 Boston Properties Limited Partnership	5.54	10/07/2024	1,023,127	0.21
3,453,000 Conagra Brands Incorporated	5.76	10/07/2024	3,446,441	0.70
475,000 Conagra Brands Incorporated	5.71	08/07/2024	474,250	0.10
435,000 Constellation Brands Incorporated	5.68	26/07/2024	433,021	0.09
460,000 Constellation Brands Incorporated	5.63	08/07/2024	459,266	0.09
1,115,000 Constellation Brands Incorporated	5.66	02/07/2024	1,114,292	0.23
1,040,000 Constellation Brands Incorporated	5.65	01/07/2024	1,039,505	0.21
675,000 Crown Castle Incorporated	5.83	30/07/2024	671,501	0.14
680,000 Crown Castle Incorporated	5.84	23/07/2024	677,257	0.14
700,000 Crown Castle Incorporated	5.81	17/07/2024	697,864	0.14
1,220,000 Crown Castle Incorporated	5.84	09/07/2024	1,217,857	0.25
1,380,000 Dominion Energy South Carolina Incorporated	5.55	11/07/2024	1,377,255	0.28
316,000 Enbridge US Incorporated	5.53	18/07/2024	315,017	0.06
1,190,000 Enbridge US Incorporated	5.54	15/07/2024	1,186,865	0.24
1,085,000 Enbridge US Incorporated	5.54	12/07/2024	1,082,654	0.22
2,125,000 Enbridge US Incorporated	5.49	05/07/2024	2,122,715	0.43
2,000,000 ERAC USA Finance LLC	5.50	18/07/2024	1,993,770	0.41
870,000 ERP Operating Limited Partnership	5.65	02/07/2024	869,476	0.18
950,000 FMC Corporation	6.13	15/07/2024	947,264	0.19
2,800,000 FMC Corporation	5.95	01/07/2024	2,798,589	0.57
320,000 General Motors Financial Company Incorporated	5.64	19/07/2024	318,961	0.07
2,575,000 HP Incorporation	5.52	18/07/2024	2,567,151	0.52
2,000,000 HP Incorporation	5.49	12/07/2024	1,995,753	0.41
265,000 HSBC USA Incorporated	6.47	09/09/2024	262,044	0.05
1,285,000 Intercontinental Exchange Incorporated	5.54	24/07/2024	1,279,769	0.26
1,075,000 Intercontinental Exchange Incorporated	5.51	23/07/2024	1,070,791	0.22
2,355,000 Intercontinental Exchange Incorporated	5.51	03/07/2024	2,353,156	0.48
2,395,000 International Flavors & Fragrances Incorporated	6.03	29/07/2024	2,383,532	0.49
1,840,000 International Flavors & Fragrances Incorporated	5.96	05/07/2024	1,838,057	0.38
4,700,000 Kinder Morgan Incorporated	5.49	01/07/2024	4,697,764	0.97
2,380,000 Marathon Oil Corporation	5.84	05/07/2024	2,377,339	0.49
1,375,000 Marathon Oil Corporation	5.83	02/07/2024	1,374,124	0.28

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

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
30 June 2024

COMMERCIAL PAPER (23.55%) (30 June 2023: 9.07%) *cont.*

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 720,000	Marriott International Incorporated	5.54	14/08/2024	USD 714,763	0.15
835,000	Marriott International Incorporated	5.57	17/07/2024	832,533	0.17
715,000	Marriott International Incorporated	5.57	10/07/2024	713,677	0.15
715,000	Marriott International Incorporated	5.57	08/07/2024	713,901	0.15
1,250,000	Microchip Technology Incorporated	5.54	02/08/2024	1,243,190	0.25
1,000,000	Microchip Technology Incorporated	5.53	26/07/2024	995,645	0.20
1,400,000	Microchip Technology Incorporated	5.54	19/07/2024	1,395,430	0.28
1,500,000	Mid-America Apartments LP	5.52	11/07/2024	1,497,045	0.31
2,000,000	Mid-America Apartments LP	5.51	08/07/2024	1,996,976	0.41
1,000,000	National Bank of Canada (Canada)	5.39	12/06/2025	950,130	0.19
343,000	NextEra Energy Capital Holdings Incorporated	5.55	22/07/2024	341,736	0.07
630,000	Nutrien Limited (Canada)	5.55	11/07/2024	628,750	0.13
1,000,000	ONEOK Incorporated	5.49	08/07/2024	998,420	0.20
375,000	ONEOK Incorporated	5.46	05/07/2024	374,587	0.08
2,000,000	O'Reilly Automotive Incorporated	5.47	10/07/2024	1,996,365	0.41
1,825,000	Ovintiv Incorporated	6.09	25/07/2024	1,816,586	0.37
2,375,000	Ovintiv Incorporated	6.06	22/07/2024	2,365,271	0.48
440,000	Ovintiv Incorporated	6.06	08/07/2024	439,252	0.09
1,980,000	Penske Truck Leasing Company LP	5.54	13/08/2024	1,965,729	0.40
1,500,000	Penske Truck Leasing Company LP	5.53	24/07/2024	1,493,892	0.30
500,000	Penske Truck Leasing Company LP	5.52	17/07/2024	498,522	0.10
1,800,000	Protective Life Corporation	5.56	30/07/2024	1,791,028	0.37
1,150,000	Protective Life Corporation	5.54	18/07/2024	1,146,428	0.23
950,000	Targa Resources Corporation	6.03	26/07/2024	945,595	0.19
900,000	Targa Resources Corporation	6.03	25/07/2024	895,982	0.18
3,240,000	Targa Resources Corporation	5.80	01/07/2024	3,238,435	0.66
2,674,000	TransCanada PipeLines Limited (Canada)	5.52	08/07/2024	2,669,954	0.54
3,010,000	UDR Incorporated	5.50	09/07/2024	3,004,985	0.61
1,450,000	VW Credit Incorporated	5.61	12/08/2024	1,439,904	0.29
795,000	VW Credit Incorporated	5.55	24/07/2024	791,821	0.16
466,000	VW Credit Incorporated	5.53	10/07/2024	465,152	0.09
2,000,000	WRKCo Incorporated	5.54	22/07/2024	1,992,661	0.41
1,055,000	WRKCo Incorporated	5.54	18/07/2024	1,051,784	0.21
Total Commercial Paper				USD 115,368,316	23.55

U.S. TREASURY OBLIGATIONS (1.05%) (30 June 2023: -%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 2,113,000	United States Treasury Note/Bond	4.88	30/04/2026	USD 2,116,136	0.43
3,018,000	United States Treasury Note/Bond	5.00	30/09/2025	3,016,704	0.62
Total U.S. Treasury Obligations				USD 5,132,840	1.05

Total Financial Assets at Fair Value through Profit or Loss **USD 494,142,836** **100.85**

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	53.02
Transferable securities traded on another regulated market	45.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.17
Other assets	1.12
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

	Year ended 30 June 2024 USD	Year ended 30 June 2023 USD
Operating Income		
Interest Income	\$ 1,434,082	\$ 2,717,517
Dividend Income	8,986	58,097
Other Income	15,660	7,999
Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,375,102)	(7,625,402)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,129,931	9,666,626
	\$ 2,213,557	\$ 4,824,837
Operating Expenses		
Investment Advisor Fees (Note 11)	171,897	266,036
Depository Fees (Note 8)	37,570	54,676
Administrator Fees (Note 8)	161,254	177,305
Auditors' Fees	44,609	43,650
Professional Fees	5,125	14,375
Fees to the Manager (Note 11)	5,180	8,727
Other Expenses	75,810	74,984
	\$ 501,445	\$ 639,753
Expense reimbursement from Management (Note 11)	(8,168)	(180,757)
	\$ 493,277	\$ 458,996
Operating Profit	\$ 1,720,280	\$ 4,365,841
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(595,373)	(820,722)
Profit for Financial Year after Distributions and before Tax	\$ 1,124,907	\$ 3,545,119
Non-reclaimable withholding tax	(19,602)	(15,857)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 1,105,305	\$ 3,529,262

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

On behalf of the Manager:

Director: *Elizabeth Beagles*

Director: *Neil Chillord*

22 October 2024

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

Statement of Comprehensive Income *cont.*

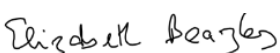
Putnam Global Technology Fund


	Year ended 30 June 2024*	Year ended 30 June 2023
	USD	USD
Operating Income		
Dividend Income	\$ 51,926	\$ 29,131
Other Income	3,142	6,069
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,513,463	(179,220)
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(782,225)	1,425,299
	\$ 1,786,306	\$ 1,281,279
Operating Expenses		
Investment Advisor Fees (Note 11)	44,489	19,338
Depository Fees (Note 8)	26,327	16,566
Administrator Fees (Note 8)	125,217	59,617
Auditors' Fees	18,099	22,789
Professional Fees	6,802	4,418
Fees to the Manager (Note 11)	1,330	600
Other Expenses	35,522	23,435
	\$ 257,786	\$ 146,763
Expense reimbursement from Management (Note 11)	(205,764)	(121,960)
	\$ 52,022	\$ 24,803
Operating Profit	\$ 1,734,284	\$ 1,256,476
Profit for Financial Year before Tax	\$ 1,734,284	\$ 1,256,476
Non-reclaimable withholding tax	(10,665)	(5,944)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 1,723,619	\$ 1,250,532

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

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

On behalf of the Manager:

Director: 

Director: 

22 October 2024

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

Statement of Comprehensive Income *cont.*

Putnam Securitised Credit Fund

	Year ended 30 June 2024*	Year ended 30 June 2023
	USD	USD
Operating Income/(Loss)		
Interest Income	\$ 55,006	\$ 1,048,221
Other Income	5,372	5,491
Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(12,090)	(14,172,638)
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(18,630)	12,657,889
	\$ 29,658	\$ (461,037)
Operating Expenses		
Investment Advisor Fees (Note 11)	4,284	53,032
Depository Fees (Note 8)	3,545	39,157
Administrator Fees (Note 8)	93,109	110,285
Auditors' Fees	15,948	27,925
Professional Fees	5,170	1,150
Fees to the Manager (Note 11)	263	1,468
Other Expenses	35,454	45,971
	\$ 157,773	\$ 278,988
Expense reimbursement from Management (Note 11)	(144,906)	(179,180)
	\$ 12,867	\$ 99,808
Operating Profit/(Loss)	\$ 16,791	\$ (560,845)
Profit/(Loss) for Financial Year before Tax	\$ 16,791	\$ (560,845)
Non-reclaimable withholding tax	-	-
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$ 16,791	\$ (560,845)

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

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

On behalf of the Manager:

Director: *Elizabeth Beagles*

Director: *Neil Chittoor*

22 October 2024

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


Statement of Comprehensive Income *cont.*


Putnam U.S. Large Cap Growth Fund

	Year ended 30 June 2024 USD	Year ended 30 June 2023 USD
Operating Income		
Dividend Income	\$ 227,799	\$ 216,031
Other Income	86,052	52,804
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5,602,626	(234,339)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,996,812	8,307,899
	\$ 10,913,289	\$ 8,342,395
Operating Expenses		
Investment Advisor Fees (Note 11)	385,527	310,420
Depository Fees (Note 8)	35,223	37,793
Administrator Fees (Note 8)	130,780	122,129
Auditors' Fees	22,185	24,825
Professional Fees	18,501	12,500
Fees to the Manager (Note 11)	8,696	6,531
Other Expenses	60,443	29,769
	\$ 661,355	\$ 543,967
Operating Profit	\$ 10,251,934	\$ 7,798,428
Profit for Financial Year before Tax	\$ 10,251,934	\$ 7,798,428
Non-reclaimable withholding tax	(61,918)	(56,209)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 10,190,016	\$ 7,742,219

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

On behalf of the Manager:

Director: 

Director: 

22 October 2024

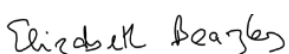
Statement of Comprehensive Income *cont.*


Putnam Ultra Short Duration Income Fund

	Year ended 30 June 2024 USD	Year ended 30 June 2023 USD
Operating Income		
Interest Income	\$ 21,041,828	\$ 23,692,716
Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(27,083)	(1,385,671)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,890,091	5,361,472
	\$ 23,904,836	\$ 27,668,517
Operating Expenses		
Investment Advisor Fees (Note 11)	1,923,490	3,259,132
Depository Fees (Note 8)	215,873	208,567
Administrator Fees (Note 8)	421,550	669,572
Auditors' Fees	31,175	22,196
Professional Fees	161,001	156,000
Fees to the Manager (Note 11)	87,985	116,607
Other Expenses	259,525	352,452
	\$ 3,100,599	\$ 4,784,526
Expense reimbursement from Management (Note 11)	(1,033,054)	(851,518)
	\$ 2,067,545	\$ 3,933,008
Operating Profit	\$ 21,837,291	\$ 23,735,509
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(4,092,436)	(3,631,887)
Profit for Financial Year after Distributions and before Tax	\$ 17,744,855	\$ 20,103,622
Non-reclaimable withholding tax	-	-
Increase in Net Assets attributable to redeemable participating Unitholders from operations	\$ 17,744,855	\$ 20,103,622

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

On behalf of the Manager:

Director: 

Director: 

22 October 2024

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

Statement of Financial Position

Putnam Global High Yield Bond Fund

	30 June 2024 USD	30 June 2023 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 23,131,548	\$ 37,687,141
Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)	81,075	93,103
Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)	-	120,000
Receivable for Expense Reimbursement from Management (Note 11)	1,822	32,328
Sales of Investments Awaiting Settlement	-	4,598
Subscription of Units Awaiting Settlement	26,166	15,753
Interest Income Receivable	363,380	560,959
Total Assets	\$ 23,603,991	\$ 38,513,882
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	153,065	143,869
Purchase of Investments Awaiting Settlement	60,000	4,612
Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6)	-	120,000
Redemption of Units Awaiting Settlement	10,509	-
Expenses Payable	136,268	223,185
Bank Overdraft (Note 2)	668	98,826
Total Current Liabilities	\$ 360,510	\$ 590,492
Net Assets attributable to redeemable participating Unitholders	\$ 23,243,481	\$ 37,923,390

On behalf of the Manager:

Director: *Elizabeth Beagles*

Director: *Neil Chillood*

22 October 2024

Statement of Financial Position *cont.*

Putnam Global Technology Fund

	30 June 2024*		30 June 2023
	USD		USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	\$ -	\$	5,386,412
Cash at Bank (Note 2)	6,324		90,164
Receivable for Expense Reimbursement from Management (Note 11)	71,948		58,454
Dividend Income Receivable	3,323		1,577
Total Assets	\$ 81,595	\$	5,536,607
Creditors			
(amounts falling due within one year)			
Financial Liabilities at Fair Value through Profit or Loss	-		15,108
Expenses Payable	81,595		86,022
Total Current Liabilities	\$ 81,595	\$	101,130
Net Assets attributable to redeemable participating Unitholders	\$ -	\$	5,435,477

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

On behalf of the Manager:

Director: *Elizabeth Beazley*

Director: *Neil Clifton*

22 October 2024

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


Statement of Financial Position *cont.*

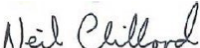
Putnam Securitised Credit Fund

	30 June 2024*		30 June 2023
	USD		USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	\$ -	\$	1,207,876
Cash at Bank (Note 2)	18,481		50,158
Receivable for Expense Reimbursement from Management (Note 11)	32,560		48,482
Interest Income Receivable	-		3,392
Total Assets	\$ 51,041	\$	1,309,908
Creditors			
(amounts falling due within one year)			
Financial Liabilities at Fair Value through Profit or Loss	-		3,699
Expenses Payable	51,041		78,859
Total Current Liabilities	\$ 51,041	\$	82,558
Net Assets attributable to redeemable participating Unitholders	\$ -	\$	1,227,350

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

On behalf of the Manager:

Director: 

Director: 

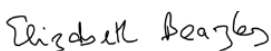
22 October 2024


Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	30 June 2024		30 June 2023
	USD		USD
Current Assets			
Financial Assets at Fair Value through Profit or Loss	\$ 42,083,798	\$	35,945,171
Sales of Investments Awaiting Settlement	151,075		74,580
Dividend Income Receivable	3,586		6,900
Total Assets	\$ 42,238,459	\$	36,026,651
Creditors			
(amounts falling due within one year)			
Financial Liabilities at Fair Value through Profit or Loss	310,106		79,318
Purchase of Investments Awaiting Settlement	-		24,693
Expenses Payable	200,775		192,333
Bank Overdraft (Note 2)	2,661		1,217
Total Current Liabilities	\$ 513,542	\$	297,561
Net Assets attributable to redeemable participating Unitholders	\$ 41,724,917	\$	35,729,090

On behalf of the Manager:

Director: 

Director: 

22 October 2024

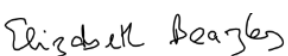
The accompanying notes form an integral part of these financial statements.


Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

	30 June 2024 USD	30 June 2023 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 494,142,836	\$ 382,177,980
Cash at Bank (Note 2)	-	849
Receivable for Expense Reimbursement from Management (Note 11)	281,287	341,784
Subscription of Units Awaiting Settlement	1,192,216	440,933
Interest Income Receivable	4,127,475	3,104,456
Total Assets	\$ 499,743,814	\$ 386,066,002
Creditors		
(amounts falling due within one year)		
Purchase of Investments Awaiting Settlement	4,902,509	2,494,031
Redemption of Units Awaiting Settlement	2,960,150	1,371,345
Expenses Payable	1,897,137	1,771,083
Distributions Payable	8,327	114,075
Bank Overdraft (Note 2)	204	-
Total Current Liabilities	\$ 9,768,327	\$ 5,750,534
Net Assets attributable to redeemable participating Unitholders	\$ 489,975,487	\$ 380,315,468

On behalf of the Manager:

Director: 

Director: 

22 October 2024

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Global High Yield Bond Fund

	Year ended 30 June 2024 USD	Year ended 30 June 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$ 37,923,390	\$ 62,509,158
Increase in Net Assets attributable to redeemable participating Unitholders from operations	1,105,305	3,529,262
Issue of redeemable participating Units	5,033,864	4,656,590
Redemption of redeemable participating Units*	(20,981,616)	(32,957,811)
Net Decrease in Net Assets resulting from Unit Transactions	(15,947,752)	(28,301,221)
Reinvested Distributions	162,538	186,191
Decrease in Net Assets	(14,679,909)	(24,585,768)
Net Assets attributable to redeemable participating Unitholders at end of year	\$ 23,243,481	\$ 37,923,390

* Anti-dilution levy is included here.

Putnam Global Technology Fund

	Year ended 30 June 2024* USD	Year ended 30 June 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$ 5,435,477	\$ 1,815,505
Increase in Net Assets attributable to redeemable participating Unitholders from operations	1,723,619	1,250,532
Issue of redeemable participating Units	130,363	2,369,440
Redemption of redeemable participating Units	(7,289,459)	-
Net (Decrease)/Increase in Net Assets resulting from Unit Transactions	(7,159,096)	2,369,440
(Decrease)/Increase in Net Assets	(5,435,477)	3,619,972
Net Assets attributable to redeemable participating Unitholders at end of year	\$ -	\$ 5,435,477

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

Putnam Securitised Credit Fund

	Year ended 30 June 2024* USD	Year ended 30 June 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$ 1,227,350	\$ 27,451,603
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	16,791	(560,845)
Redemption of redeemable participating Units	(1,244,141)	(25,663,408)**
Net Decrease in Net Assets resulting from Unit Transactions	(1,244,141)	(25,663,408)
Decrease in Net Assets	(1,227,350)	(26,224,253)
Net Assets attributable to redeemable participating Unitholders at end of year	\$ -	\$ 1,227,350

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

** Anti-dilution levy is included here.

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

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

Putnam U.S. Large Cap Growth Fund

		Year ended 30 June 2024 USD		Year ended 30 June 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	35,729,090	\$	28,655,787
Increase in Net Assets attributable to redeemable participating Unitholders from operations		10,190,016		7,742,219
Issue of redeemable participating Units		65,433		-
Redemption of redeemable participating Units		(4,259,622)		(668,916)
Net Decrease in Net Assets resulting from Unit Transactions		(4,194,189)		(668,916)
Increase in Net Assets		5,995,827		7,073,303
Net Assets attributable to redeemable participating Unitholders at end of year	\$	41,724,917	\$	35,729,090

Putnam Ultra Short Duration Income Fund

		Year ended 30 June 2024 USD		Year ended 30 June 2023 USD
Net Assets attributable to redeemable participating Unitholders at beginning of year	\$	380,315,468	\$	907,567,260
Increase in Net Assets attributable to redeemable participating Unitholders from operations		17,744,855		20,103,622
Issue of redeemable participating Units		405,709,348		349,740,920
Redemption of redeemable participating Units		(317,327,544)		(899,464,050)
Net Increase/(Decrease) in Net Assets resulting from Unit Transactions		88,381,804		(549,723,130)
Reinvested Distributions		3,533,360		2,367,716
Increase/(Decrease) in Net Assets		109,660,019		(527,251,792)
Net Assets attributable to redeemable participating Unitholders at end of year	\$	489,975,487	\$	380,315,468

Notes to the Financial Statements

for the year ended 30 June 2024

1. Basis of Preparation

The financial statements (the "Financial Statements") have been prepared for the year ended 30 June 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 in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations") 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"). These financial statements have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements, with the exception of Putnam Global Technology Fund and Putnam Securitised Credit Fund. The Directors of the Manager approved the termination of the Putnam Global Technology Fund and the Putnam Securitised Credit Fund on 13 May 2024. Consequently, the financial statements of these Funds have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets to their realisable value. Liabilities which are expected to arise due to the decision to terminate these Funds have been reflected in the financial statements.

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

Critical accounting estimates and assumptions

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

Fair value of financial instruments

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

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

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

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

Functional currency

The Board of Directors of the 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.

2. Accounting Policies

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

2. Accounting Policies *cont.*

A) Investments

i) Accounting for Investments

Recognition/derecognition

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

Measurement

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

Classification

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

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

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

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

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

ii) Valuation of Investments

Investments are reported at fair value at the Statement of Financial Position date. The fair value of securities traded in active markets is based on the last quoted trade price for listed equities, except where the Investment Advisor deems it appropriate to apply fair value estimation as outlined in more detail in the "Fair Value Estimation" section of this note, and the closing bid price for fixed income securities. Where any of the investments are not listed on Recognised Stock Exchanges or traded on regulated markets and a quotation from an independent pricing service is not available, such securities shall be valued at their fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose. Securities valued following procedures approved by the Investment Advisor are indicated by "F" in each Fund's Schedule of Investments. As at 30 June 2024, there are no securities valued following procedures approved by the Investment Advisor. The total fair value of securities valued by following the procedures approved by the Investment Advisor for each Fund as at 30 June 2023 is listed below.

30 June 2023

Fund		Number of Positions	Fair Value	% of Fund
Putnam Global Technology Fund	USD	1	-	-

Fair value estimation

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

ii) Valuation of Investments *cont.*

Fair value estimation *cont.*

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

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and, therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. As at 30 June 2024, fair value pricing was applied for foreign securities on Putnam U.S. Large Cap Growth Fund (30 June 2023: Putnam Global Technology Fund) in the Schedule of Investments.

The following details the valuation policy for specific instruments held by the Funds:

Forward Foreign Exchange Currency Contracts

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

Credit Default Contracts

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

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

When-Issued and Delayed Delivery Securities

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

2. Accounting Policies *cont.*

A) Investments *cont.*

ii) Valuation of Investments *cont.*

Repurchase Agreements

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

Investments in Investment Funds/Investment Companies

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

B) Income and Expenses

i) Dividend Income

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

ii) Interest Income and Expense

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

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

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

iii) Other Income

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

iv) Capital Gains Tax

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

v) Expenses

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

vi) Transaction Costs

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

2. Accounting Policies *cont.*

C) Foreign Exchange Translation

i) Functional and Presentation Currency

Items included in each Fund's financial statements are measured and reported using the currency of the primary economic environment in which it operates (the "functional currency" or "presentation currency"). As stated in Note 1, US Dollars is the functional currency for each Fund of the Trust.

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.

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

ii) Forward Foreign Exchange Currency Contracts

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

D) Redeemable Participating Units and Distributions

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

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

E) Cash and Other Liquid Assets

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All Cash at Bank as per the Statement of Financial Position as at 30 June 2024 and 30 June 2023, and all cash equivalents where applicable, are held with State Street Bank and Trust Company. There were no cash equivalents held on the Funds as at 30 June 2024 and 30 June 2023.

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

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

F) Other Receivables and Payables

i) Receivables

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

ii) Payables

Payables are recognised at fair value.

iii) Offsetting Financial Instruments

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

G) Bank overdrafts

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

2. Accounting Policies *cont.*

H) Net Gains/(Losses) on Investment Activities

In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior year end and realised gains/(losses) are reflected in the "Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" and "Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" lines of the Statement of Comprehensive Income.

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

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 year ending 30 June 2024. The Trust has been approved for the UK reporting regime for the year ending 30 June 2024. There was no change in the nature of the Trust's business during the year.

During the year ended 30 June 2024, distributions of USD 595,373 were declared from Putnam Global High Yield Bond Fund (year ended 30 June 2023: USD 820,722) and USD 4,092,436 from Putnam Ultra Short Duration Income Fund (year ended 30 June 2023: USD 3,631,887). There were no distributions declared from any of the other Funds for the years ended 30 June 2024 and 30 June 2023.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

4. Current and Prior 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.

Putnam Global High Yield Bond Fund	30 June 2024 USD		30 June 2023 USD		30 June 2022 USD	
Total Net Asset Value	\$	23,243,481	\$	37,923,390	\$	62,509,158
Class A						
Units in Issue		526,693		588,858		684,024
Net Assets		3,305,876		3,494,466		3,919,151
Net Asset Value per Unit	\$	6.28	\$	5.93	\$	5.73
Class B						
Units in Issue		124,144		164,731		183,332
Net Assets		761,914		963,119		1,042,653
Net Asset Value per Unit	\$	6.14	\$	5.85	\$	5.69
Class C						
Units in Issue		198,490		208,562		284,800
Net Assets		1,574,072		1,564,069		2,062,368
Net Asset Value per Unit	\$	7.93	\$	7.50	\$	7.24
Class E						
Units in Issue		723,582		668,723		744,217
Net Assets		4,532,380		4,106,482		4,366,683
Net Asset Value per Unit	€	5.85	€	5.63	€	5.60
Class E2						
Units in Issue		38,485		38,485		38,485
Net Assets		474,839		439,140		396,825
Net Asset Value per Unit	€	11.52	€	10.46	€	9.84
Class I						
Units in Issue		1,464,920		1,740,362		1,719,248
Net Assets		3,412,501		3,874,530		3,735,430
Net Asset Value per Unit	\$	2.33	\$	2.23	\$	2.17
Class S						
Units in Issue		94,380		90,849		3,357,825
Net Assets		496,254		453,520		15,719,293
Net Asset Value per Unit	£	4.16	£	3.93	£	3.85
Class S2*						
Units in Issue		-		1,080,917		1,902,261
Net Assets		-		17,918,602		28,027,661
Net Asset Value per Unit	£	-	£	13.05	£	12.10
Class S3						
Units in Issue		601,621		387,290		273,581
Net Assets		8,685,645		5,109,462		3,239,094
Net Asset Value per Unit	£	11.42	£	10.39	£	9.73

* Class S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Putnam Global Technology Fund*	30 June 2024 USD	30 June 2023 USD	30 June 2022 USD
Total Net Asset Value	\$ -	\$ 5,435,477	\$ 1,815,505
Class A			
Units in Issue	-	43,463	1,000
Net Assets	-	414,926	6,843
Net Asset Value per Unit	\$ -	\$ 9.55	\$ 6.84
Class A2			
Units in Issue	-	43,463	1,000
Net Assets	-	414,926	6,843
Net Asset Value per Unit	\$ -	\$ 9.55	\$ 6.84
Class E			
Units in Issue	-	62,500	62,500
Net Assets	-	629,916	443,671
Net Asset Value per Unit	€ -	€ 9.24	€ 6.77
Class E2			
Units in Issue	-	63,743	62,500
Net Assets	-	642,507	443,697
Net Asset Value per Unit	€ -	€ 9.24	€ 6.77
Class I			
Units in Issue	-	82,824	1,000
Net Assets	-	805,804	6,889
Net Asset Value per Unit	\$ -	\$ 9.73	\$ 6.89
Class I2			
Units in Issue	-	42,824	1,000
Net Assets	-	416,544	6,889
Net Asset Value per Unit	\$ -	\$ 9.73	\$ 6.89
Class I3			
Units in Issue	-	43,034	1,000
Net Assets	-	415,980	6,873
Net Asset Value per Unit	\$ -	\$ 9.67	\$ 6.87
Class I4			
Units in Issue	-	43,034	1,000
Net Assets	-	415,980	6,873
Net Asset Value per Unit	\$ -	\$ 9.67	\$ 6.87
Class S			
Units in Issue	-	53,500	53,500
Net Assets	-	639,447	443,463
Net Asset Value per Unit	£ -	£ 9.41	£ 6.81
Class S2			
Units in Issue	-	53,500	53,500
Net Assets	-	639,447	443,464
Net Asset Value per Unit	£ -	£ 9.41	£ 6.81

* Putnam Global Technology Fund and its Unit Classes fully redeemed on 14 June 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Putnam Securitised Credit Fund*	30 June 2024		30 June 2023		30 June 2022	
	USD		USD		USD	
Total Net Asset Value	\$	-	\$	1,227,350	\$	27,451,603
Class E						
Units in Issue		-		37,905		37,905
Net Assets		-		347,840		338,549
Net Asset Value per Unit	€	-	€	8.41	€	8.52
Class E2						
Units in Issue		-		44,999		2,797,358
Net Assets		-		439,653		26,692,257
Net Asset Value per Unit	€	-	€	8.95	€	9.11
Class I						
Units in Issue		-		1,039		1,039
Net Assets		-		9,359		9,259
Net Asset Value per Unit	\$	-	\$	9.01	\$	8.91
Class S						
Units in Issue		-		38,360		38,360
Net Assets		-		430,498		411,538
Net Asset Value per Unit	£	-	£	8.84	£	8.81

* Putnam Securitised Credit Fund and its Unit Classes fully redeemed on 13 May 2024.

Putnam U.S. Large Cap Growth Fund	30 June 2024		30 June 2023		30 June 2022	
	USD		USD		USD	
Total Net Asset Value	\$	41,724,917	\$	35,729,090	\$	28,655,787
Class A						
Units in Issue		405,454		454,653		465,932
Net Assets		20,885,357		17,761,081		14,386,293
Net Asset Value per Unit	\$	51.51	\$	39.07	\$	30.88
Class E						
Units in Issue		609,440		674,668		688,498
Net Assets		20,823,008		17,955,574		14,259,760
Net Asset Value per Unit	€	31.90	€	24.39	€	19.76
Class I						
Units in Issue		1,000		1,000		1,000
Net Assets		16,552		12,435		9,734
Net Asset Value per Unit	\$	16.55	\$	12.44	\$	9.73

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Putnam Ultra Short Duration Income Fund	30 June 2024 USD		30 June 2023 USD		30 June 2022 USD	
Total Net Asset Value	\$	489,975,487	\$	380,315,468	\$	907,567,260
Class A						
Units in Issue		5,275,499		5,896,061		11,861,934
Net Assets		53,094,240		58,878,376		117,717,672
Net Asset Value per Unit	\$	10.06	\$	9.99	\$	9.92
Class A2						
Units in Issue		27,742,689		21,794,534		61,340,563
Net Assets		320,121,335		237,623,631		643,334,344
Net Asset Value per Unit	\$	11.54	\$	10.90	\$	10.49
Class C*						
Units in Issue		253,247		-		-
Net Assets		2,534,726		-		-
Net Asset Value per Unit	\$	10.01	\$	-	\$	-
Class C2*						
Units in Issue		1,859,643		-		-
Net Assets		18,748,814		-		-
Net Asset Value per Unit	\$	10.08	\$	-	\$	-
Class I						
Units in Issue		4,254,166		3,150,734		5,787,370
Net Assets		42,898,700		31,522,039		57,534,614
Net Asset Value per Unit	\$	10.08	\$	10.00	\$	9.94
Class I2						
Units in Issue		4,480,546		4,728,234		8,385,094
Net Assets		52,577,672		52,291,422		88,980,630
Net Asset Value per Unit	\$	11.73	\$	11.06	\$	10.61

* 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 30 June 2023 and 30 June 2022.

5. Risks Associated with Financial Instruments

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

Market conditions

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

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. As at 30 June 2023, Putnam Global Technology Fund held Russian equity investment which fair valued at zero. This investment was sold during the year and as of 30 June 2024, none of the Funds hold Russian securities.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk

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

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

The market risk exposure for each Fund as at 30 June 2024 and 30 June 2023 is equivalent to the fair values of investments held, as reflected in each Fund's Schedule of Investments and Statement of Financial Position under Financial Assets at Fair Value through Profit or Loss and Financial Liabilities at Fair Value through Profit or Loss.

Aggregate Value at Risk

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

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

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

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

The tables below show the VaR of each Fund, its stated benchmark (if applicable) as well as the ratio between the two measures (also referred to as relative VaR) for Funds in issue as of 30 June 2024 and 30 June 2023:

Portfolio VaR

Fund		1 Day %	Min %	Average %	Max %
Putnam Global High Yield Bond Fund	30-Jun-24	1.21	1.20	1.42	1.67
	30-Jun-23	1.59	1.34	1.58	1.74
Putnam Global Technology Fund***	30-Jun-24	0.00	0.00	0.00	0.00
	30-Jun-23	2.83	2.78	3.46	4.12
Putnam Securitised Credit Fund****	30-Jun-24	0.00	0.00	0.00	0.00
	30-Jun-23	0.00	0.00	0.52	1.03
Putnam U.S. Large Cap Growth Fund	30-Jun-24	2.14	2.10	2.40	2.77
	30-Jun-23	2.78	2.71	3.46	4.04
Putnam Ultra Short Duration Income Fund	30-Jun-24	0.10	0.10	0.11	0.13
	30-Jun-23	0.12	0.05	0.10	0.14

Benchmark VaR

Fund		1 Day %	Min %	Average %	Max %	Reference Benchmark
Putnam Global High Yield Bond Fund	30-Jun-24	1.14	1.11	1.30	1.47	ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged)
	30-Jun-23	1.44	1.34	1.45	1.59	ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged)
Putnam Global Technology Fund***	30-Jun-24	0.00	0.00	0.00	0.00	-
	30-Jun-23	3.07	3.06	3.73	4.10	MSCI World Information Technology 10/40 Index
Putnam Securitised Credit Fund****	30-Jun-24	0.00	0.00	0.00	0.00	-
	30-Jun-23	0.01	0.01	0.01	0.01	ICE BofA U.S. Dollar 1-Month Constant Maturity Index
Putnam U.S. Large Cap Growth Fund	30-Jun-24	2.18	2.10	2.42	2.81	Russell 1000 Growth Index
	30-Jun-23	2.84	2.78	3.54	4.06	Russell 1000 Growth Index
Putnam Ultra Short Duration Income Fund	30-Jun-24	0.02	0.02	0.03	0.04	ICE BofA U.S. Treasury Bill Index
	30-Jun-23	0.03	0.03	0.04	0.05	ICE BofA U.S. Treasury Bill Index

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

A) Market Price Risk *cont.*

Relative VaR (ratio of Fund VaR / Benchmark VaR)

Fund		1 Day %
Putnam Global High Yield Bond Fund	30-Jun-24	1.06
	30-Jun-23	1.10
Putnam U.S. Large Cap Growth Fund	30-Jun-24	0.98
	30-Jun-23	0.98

The below table details the daily VaR utilisation for the years ending 30 June 2024 and 30 June 2023:

Daily VaR Utilisation*

Fund		1 Day %	Min %	Average %	Max %
Putnam Global High Yield Bond Fund	30-Jun-24	53%	50%	55%	59%
	30-Jun-23	56%	47%	55%	59%
Putnam Global Technology Fund***	30-Jun-24	0%	0%	0%	0%
	30-Jun-23	46%	43%	46%	51%
Putnam Securitised Credit Fund**/****	30-Jun-24	0%	0%	0%	0%
	30-Jun-23	0%	0%	12%	23%
Putnam U.S. Large Cap Growth Fund	30-Jun-24	49%	48%	50%	51%
	30-Jun-23	49%	46%	49%	51%
Putnam Ultra Short Duration Income Fund**	30-Jun-24	2%	2%	3%	3%
	30-Jun-23	3%	1%	2%	3%

* VaR Utilisation = Portfolio VaR / Benchmark VaR / 2 (with the exception of Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund and as per footnote ** below).

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

Utilisation > 100% equates to breaking the limit.

** Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund only report their portfolio VaR.

For these Funds VaR is tracked against a limit of 4.47% and uses a cash equivalent benchmark. VaR utilisation amounts for these Funds = Portfolio VaR / 4.47%.

*** Putnam Global Technology Fund fully redeemed on 14 June 2024.

**** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Leverage

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

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

Fund	Year Ended	Average %	Year Ended	Average %
Putnam Global High Yield Bond Fund	30-Jun-24	33	30-Jun-23	26
Putnam Global Technology Fund*	30-Jun-24	25	30-Jun-23	26
Putnam Securitised Credit Fund**	30-Jun-24	-	30-Jun-23	346
Putnam U.S. Large Cap Growth Fund	30-Jun-24	-	30-Jun-23	4
Putnam Ultra Short Duration Income Fund	30-Jun-24	-	30-Jun-23	-

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk

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

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

As at 30 June 2024 and 30 June 2023, Putnam Ultra Short Duration Income Fund had no exposure to currencies other than U.S. Dollar. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables below and in the following pages.

Putnam Global High Yield Bond Fund

2024

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	456,044	-	456,044	(64,776)	391,268
Euro	4,967,075	-	4,967,075	18,008	4,985,083
Total	5,423,119	-	5,423,119	(46,768)	5,376,351

2023

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	486,132	-	486,132	536,988	1,023,120
Euro	7,990,319	-	7,990,319	(25,868)	7,964,451
Swiss Franc	38,256	-	38,256	(349)	37,907
Total	8,514,707	-	8,514,707	510,771	9,025,478

Putnam Global Technology Fund*

2024

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Euro	203	-	203	-	203
Japanese Yen	1,918	-	1,918	-	1,918
Taiwan Dollar	937	-	937	-	937
Total	3,058	-	3,058	-	3,058

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

B) Foreign Currency Risk *cont.*

Putnam Global Technology Fund* *cont.*

2023

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
Australian Dollar	-	-	-	(59)	(59)
British Pound	-	-	-	29,557	29,557
Canadian Dollar	-	-	-	1,312	1,312
Chinese Yuan (offshore)	-	-	-	5,546	5,546
Euro	-	599,690	599,690	12,798	612,488
Hong Kong Dollar	-	145,635	145,635	-	145,635
Israeli New Shekel	-	-	-	(1,100)	(1,100)
Japanese Yen	-	345,339	345,339	544	345,883
Singapore Dollar	-	-	-	1,087	1,087
South Korean Won	220	109,336	109,556	(378)	109,178
Swedish Krona	-	-	-	(230)	(230)
Swiss Franc	-	-	-	23	23
Taiwan Dollar	1,358	411,378	412,736	7,811	420,547
Total	1,578	1,611,378	1,612,956	56,911	1,669,867

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

Putnam Securitised Credit Fund*

2024

As at 30 June 2024, Putnam Securitised Credit Fund had no exposure to currencies other than U.S. Dollar.

2023

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	-	-	-	10,189	10,189
Euro	-	-	-	8,441	8,441
Total	-	-	-	18,630	18,630

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Putnam U.S. Large Cap Growth Fund

2024

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	-	520,848	520,848	-	520,848
Canadian Dollar	491	-	491	-	491
Euro	-	238,273	238,273	(292,394)	(54,121)
Swiss Franc	-	271,184	271,184	-	271,184
Total	491	1,030,305	1,030,796	(292,394)	738,402

2023

Foreign Currency	Monetary Assets/(Liabilities) USD	Non-Monetary Assets USD	Gross Foreign Currency Exposure USD	Forwards Currency Contracts at Portfolio Level USD	Net Foreign Currency Exposure USD
British Pound	-	364,600	364,600	-	364,600
Canadian Dollar	393	-	393	-	393
Euro	-	227,833	227,833	190,682	418,515
Swiss Franc	-	147,794	147,794	-	147,794
Total	393	740,227	740,620	190,682	931,302

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy

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

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

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

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. Investments typically classified within level 3 include certain corporate bonds and certain equities which are fair valued by the Investment Advisor taking into account several factors outlined in Note 2 (A) (ii) of the Financial statements under “Fair Value Estimation”.

Some equities have been classified as Level 2. 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 (“NYSE”). Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. As at 30 June 2024, fair value pricing was applied for foreign securities on Putnam U.S. Large Cap Growth Fund (30 June 2023: Putnam Global Technology Fund) in the Schedule of Investments. Some equities have been classified as Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (ii) of the Financial Statements under “Fair Value Estimation”.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value as at 30 June 2024 and 30 June 2023.

Putnam Global High Yield Bond Fund

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)	-

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	121,939	-	-
U.S. Government Agency Obligations	-	1,332,645	-
Corporate Bonds and Notes	-	34,872,644	-
Foreign Government and Agency Bonds and Notes	-	38,055	-
Convertible Preferred Stocks	-	267,936	-
U.S. Treasury Obligations	-	392,319	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	6,963	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	654,640	-
Total Financial Assets at Fair Value through Profit or Loss	121,939	37,565,202	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(143,869)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(143,869)	-

Putnam Global Technology Fund*

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	4,302,704	1,011,689	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	72,019	-
Total Financial Assets at Fair Value through Profit or Loss	4,302,704	1,083,708	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(15,108)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(15,108)	-

* Putnam Global Technology Fund fully redeemed on 14 June 2024. There is no information as at 30 June 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Securitised Credit Fund*

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	890,315	-
U.S. Treasury Obligations	-	295,232	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	22,329	-
Total Financial Assets at Fair Value through Profit or Loss	-	1,207,876	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,699)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(3,699)	-

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024. There is no information as at 30 June 2024.

Putnam U.S. Large Cap Growth Fund

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)	-

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	34,874,149	-	-
U.S. Government Agency Obligations	-	458,878	-
U.S. Treasury Obligations	-	342,144	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	270,000	-
Total Financial Assets at Fair Value through Profit or Loss	34,874,149	1,071,022	-
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(79,318)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(79,318)	-

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

C) Fair Valuation Hierarchy *cont.*

Putnam Ultra Short Duration Income Fund

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	-

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	1,411,787	-
Mortgage-Backed Securities	-	19,122,718	-
Corporate Bonds and Notes	-	312,809,730	-
Certificates of Deposit	-	14,345,405	-
Commercial Paper	-	34,488,340	-
Total Financial Assets at Fair Value through Profit or Loss	-	382,177,980	-

D) Interest Rate Risk

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

The following tables disclose the interest rate risk exposure of the Funds as at 30 June 2024 and 30 June 2023.

Putnam Global High Yield Bond Fund

2024

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,578,758	-	10,401,147	111,157	9,496,687	1,214,088	224,025	23,025,862
Financial derivative instruments	-	-	-	-	-	-	105,686	105,686
Cash pledged as collateral for financial derivative instruments	-	81,075	-	-	-	-	-	81,075
Other assets	-	-	-	-	-	-	391,368	391,368
Total assets	1,578,758	81,075	10,401,147	111,157	9,496,687	1,214,088	721,079	23,603,991
Financial derivative instruments	-	-	-	-	-	-	(153,065)	(153,065)
Bank overdraft	-	(668)	-	-	-	-	-	(668)
Other liabilities	-	-	-	-	-	-	(206,777)	(206,777)
Total liabilities	-	(668)	-	-	-	-	(359,842)	(360,510)
Total net assets attributable to redeemable participating Unitholders								23,243,481

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam Global High Yield Bond Fund *cont.*

2023

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,724,964	-	13,418,478	213,088	19,884,484	1,394,649	389,875	37,025,538
Financial derivative instruments	-	-	-	-	-	-	661,603	661,603
Cash pledged as collateral for financial derivative instruments	-	93,103	-	-	-	-	-	93,103
Broker cash held as collateral for financial derivative instruments	-	120,000	-	-	-	-	-	120,000
Other assets	-	-	-	-	-	-	613,638	613,638
Total assets	1,724,964	213,103	13,418,478	213,088	19,884,484	1,394,649	1,665,116	38,513,882
Financial derivative instruments	-	-	-	-	-	-	(143,869)	(143,869)
Broker cash due to counterparties for financial derivative instruments	-	(120,000)	-	-	-	-	-	(120,000)
Bank overdraft	-	(98,826)	-	-	-	-	-	(98,826)
Other liabilities	-	-	-	-	-	-	(227,797)	(227,797)
Total liabilities	-	(218,826)	-	-	-	-	(371,666)	(590,492)
Total net assets attributable to redeemable participating Unitholders								37,923,390

Putnam Global Technology Fund*

As at 30 June 2024, the Fund's only exposure to interest rate risk was through its cash at bank of USD 6,324.

2023

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	-	-	-	-	-	-	5,314,393	5,314,393
Financial derivative instruments	-	-	-	-	-	-	72,019	72,019
Cash at bank	-	90,164	-	-	-	-	-	90,164
Other assets	-	-	-	-	-	-	60,031	60,031
Total assets	-	90,164	-	-	-	-	5,446,443	5,536,607
Financial derivative instruments	-	-	-	-	-	-	(15,108)	(15,108)
Other liabilities	-	-	-	-	-	-	(86,022)	(86,022)
Total liabilities	-	-	-	-	-	-	(101,130)	(101,130)
Total net assets attributable to redeemable participating Unitholders								5,435,477

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

Putnam Securitised Credit Fund*

As at 30 June 2024, the Fund's only exposure to interest rate risk was through its cash at bank of USD 18,481.

2023

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,185,547	-	-	-	-	-	-	1,185,547
Financial derivative instruments	-	-	-	-	-	-	22,329	22,329
Cash at bank	-	50,158	-	-	-	-	-	50,158
Other assets	-	-	-	-	-	-	51,874	51,874
Total assets	1,185,547	50,158	-	-	-	-	74,203	1,309,908
Financial derivative instruments	-	-	-	-	-	-	(3,699)	(3,699)
Other liabilities	-	-	-	-	-	-	(78,859)	(78,859)
Total liabilities	-	-	-	-	-	-	(82,558)	(82,558)
Total net assets attributable to redeemable participating Unitholders								1,227,350

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

D) Interest Rate Risk *cont.*

Putnam U.S. Large Cap Growth Fund

2024

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	1,578,360	-	-	-	-	-	40,487,726	42,066,086
Financial derivative instruments	-	-	-	-	-	-	17,712	17,712
Other assets	-	-	-	-	-	-	154,661	154,661
Total assets	1,578,360	-	-	-	-	-	40,660,099	42,238,459
Financial derivative instruments	-	-	-	-	-	-	(310,106)	(310,106)
Bank overdraft	-	(2,661)	-	-	-	-	-	(2,661)
Other liabilities	-	-	-	-	-	-	(200,775)	(200,775)
Total liabilities	-	(2,661)	-	-	-	-	(510,881)	(513,542)
Total net assets attributable to redeemable participating Unitholders								41,724,917

2023

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	801,021	-	-	-	-	-	34,874,150	35,675,171
Financial derivative instruments	-	-	-	-	-	-	270,000	270,000
Other assets	-	-	-	-	-	-	81,480	81,480
Total assets	801,021	-	-	-	-	-	35,225,630	36,026,651
Financial derivative instruments	-	-	-	-	-	-	(79,318)	(79,318)
Bank overdraft	-	(1,217)	-	-	-	-	-	(1,217)
Other liabilities	-	-	-	-	-	-	(217,026)	(217,026)
Total liabilities	-	(1,217)	-	-	-	-	(296,344)	(297,561)
Total net assets attributable to redeemable participating Unitholders								35,729,090

Putnam Ultra Short Duration Income Fund

2024

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	221,270,735	70,137,442	59,197,453	136,006,987	1,788,654	5,741,565	-	494,142,836
Other assets	-	-	-	-	-	-	5,600,978	5,600,978
Total assets	221,270,735	70,137,442	59,197,453	136,006,987	1,788,654	5,741,565	5,600,978	499,743,814
Bank overdraft	-	(204)	-	-	-	-	-	(204)
Other liabilities	-	-	-	-	-	-	(9,768,123)	(9,768,123)
Total liabilities	-	(204)	-	-	-	-	(9,768,123)	(9,768,327)
Total net assets attributable to redeemable participating Unitholders								489,975,487

2023

	Fixed	Up to 1 year Floating	Fixed	1-5 years Floating	Fixed	Over 5 years Floating	Non-interest bearing	Total USD
Transferable securities	103,898,795	100,880,937	27,548,641	133,879,630	2,462,843	13,507,134	-	382,177,980
Cash at bank	-	849	-	-	-	-	-	849
Other assets	-	-	-	-	-	-	3,887,173	3,887,173
Total assets	103,898,795	100,881,786	27,548,641	133,879,630	2,462,843	13,507,134	3,887,173	386,066,002
Other liabilities	-	-	-	-	-	-	(5,750,534)	(5,750,534)
Total liabilities	-	-	-	-	-	-	(5,750,534)	(5,750,534)
Total net assets attributable to redeemable participating Unitholders								380,315,468

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk

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

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

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

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

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

The following tables disclose the liquidity risk exposure of the Funds as at 30 June 2024 and 30 June 2023.

Putnam Global High Yield Bond Fund

	As at 30 June 2024 USD			As at 30 June 2023 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	152,454	-	611	143,869	-	-
Broker cash due to counterparties	-	-	-	120,000	-	-
Expenses payable	136,268	-	-	223,185	-	-
Bank overdraft	668	-	-	98,826	-	-
Other liabilities	70,509	-	-	4,612	-	-
Redeemable participating Units	23,243,481	-	-	37,923,390	-	-
Total financial liabilities	23,603,380	-	611	38,513,882	-	-

Putnam Global Technology Fund*

	As at 30 June 2024 USD			As at 30 June 2023 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	-	-	-	15,023	85	-
Expenses payable	-	81,595	-	86,022	-	-
Redeemable participating Units	-	-	-	5,435,477	-	-
Total financial liabilities	-	81,595	-	5,536,522	85	-

* Putnam Global Technology Fund fully redeemed on 14 June 2024

Putnam Securitised Credit Fund*

	As at 30 June 2024 USD			As at 30 June 2023 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	-	-	-	3,699	-	-
Expenses payable	-	51,041	-	78,859	-	-
Redeemable participating Units	-	-	-	1,227,350	-	-
Total financial liabilities	-	51,041	-	1,309,908	-	-

* Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

E) Liquidity Risk *cont.*

Putnam U.S. Large Cap Growth Fund

	As at 30 June 2024 USD			As at 30 June 2023 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Financial liabilities at fair value through profit or loss	310,106	-	-	79,318	-	-
Expenses payable	200,775	-	-	192,333	-	-
Bank overdraft	2,661	-	-	1,217	-	-
Other liabilities	-	-	-	24,693	-	-
Redeemable participating Units	41,724,917	-	-	35,729,090	-	-
Total financial liabilities	42,238,459	-	-	36,026,651	-	-

Putnam Ultra Short Duration Income Fund

	As at 30 June 2024 USD			As at 30 June 2023 USD		
	<3 months	3-12 months	>12 months	<3 months	3-12 months	>12 months
Expenses payable	1,897,137	-	-	1,771,083	-	-
Bank overdraft	204	-	-	-	-	-
Other liabilities	7,870,986	-	-	3,979,451	-	-
Redeemable participating Units	489,975,487	-	-	380,315,468	-	-
Total financial liabilities	499,743,814	-	-	386,066,002	-	-

F) Credit Risk

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

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the Depository, counterparties and brokers fail to perform their obligations as of 30 June 2024 and 30 June 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

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

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

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one depository, namely State Street Custodial Services (Ireland) Limited. The long term credit rating of State Street Custodial Services (Ireland) Limited as at 30 June 2024 was A1 (30 June 2023: A1). As at 30 June 2024 and 30 June 2023, all cash and cash equivalents and investments, other than financial derivative instruments, are placed in custody with State Street Custodial Services (Ireland) Limited. The Funds also employ Barclays Bank Plc (credit rating of A1 as at 30 June 2024 (30 June 2023: A1)) as a clearing broker for their centrally cleared swap transactions. In addition, there are risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds; the Funds should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Funds may experience increased exposure to credit risk associated with the applicable custodians or brokers. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to cash and securities held by the Depository to be delayed or limited and the Funds would be treated as a general creditor of that entity in respect of their cash balances.

The following are the credit ratings, as rated by Moody's, for the counterparties which held open financial derivative positions as at 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
Bank of America, N.A.	Aa1	Aa1
Barclays Bank PLC	A1	A1
Citibank, N.A.	Aa3	Aa3
Goldman Sachs International	A1	A1
HSBC Bank USA, N.A.	Aa3	Aa3
JPMorgan Chase Bank, N.A.	Aa1	A1
Morgan Stanley & Co. International PLC	A1	A1
NatWest Markets PLC	A1	A1
State Street Bank & Trust Company	Aa2	Aa2
Toronto-Dominion Bank	Aa1	Aa1
UBS AG	Aa2	Aa2
Westpac Banking Corporation	Aa1	Aa2

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

5. Risks Associated with Financial Instruments *cont.*

F) Credit Risk *cont.*

The tables below outline the credit ratings of each applicable Fund's bond investments and exposure on derivatives, cash and other net assets shown as a percentage of the Funds' Net Asset Value:

30 June 2024

Moody's/S&P /Fitch Credit Rating	Putnam Global High Yield Bond Fund	Putnam Ultra Short Duration Income Fund
AAA	-	3.86%
AA	-	18.82%
A	-	39.20%
BAA	9.79%	13.87%
BA	48.03%	-
B	25.07%	-
CAA	7.91%	-
P-1*	-	2.61%
P-2*	-	14.54%
P-3*	-	3.38%
Not Rated	2.14%	-
Cash and other net assets	7.06%	3.72%
	100.00%	100.00%

30 June 2023

Moody's/S&P /Fitch Credit Rating	Putnam Global High Yield Bond Fund	Putnam Securitised Credit Fund	Putnam Ultra Short Duration Income Fund
AAA	0.10%	-	3.85%
AA	-	-	26.48%
A	-	-	43.04%
BAA	8.85%	-	14.27%
BA	45.03%	-	-
B	31.04%	-	-
CAA	6.24%	-	-
CA	0.07%	-	-
P-1*	-	-	6.80%
P-2*	-	-	3.16%
P-3*	-	-	2.87%
Not Rated	3.22%	-	-
Cash and other net assets	5.45%	100.00%	(0.47)%
	100.00%	100.00%	100.00%

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

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

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

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

A bond rated BAA or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects "best" rating between Moody's, Standard & Poor's (S&P) and Fitch, showing ratings based on Moody's lettering. Ratings and portfolio credit quality will vary over time. Cash and net other assets, if any, represent the fair value weights of cash, derivatives, short-term securities, and other assets and liabilities. The Funds themselves have not been rated by an independent rating agency.

Global Exposure

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

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

6. Collateral

The Funds' assets may be pledged as collateral to, and held by the counterparty and brokers for open futures, options, forward currency contracts and swap contracts. The Funds may also receive securities pledged as collateral from counterparties and brokers for open futures, options, forward currency contracts and swap contracts. Under the Central Bank UCITS Regulations, counterparties and brokers are not permitted to sell, re-pledge or re-invest non-cash collateral received by the Funds. As at 30 June 2024 and 30 June 2023, the fair value of securities received by the Funds as collateral from the respective counterparties are as follows:

Counterparty	Putnam Global High Yield Bond Fund	
	30 June 2024	30 June 2023
	USD	USD
Bank of America	-	281,718
Total	-	281,718

Counterparty	Putnam U.S. Large Cap Growth Fund	
	30 June 2024	30 June 2023
	USD	USD
Westpac	-	153,689
Total	-	153,689

Cash collateral received by a Fund is identified in the Statement of Financial Position as Broker Cash Held as Collateral for Financial Derivative Instruments. The obligation to return the cash collateral is identified in the Statement of Financial Position as Broker Cash due to Counterparties for Financial Derivative Instruments. Cash collateral received by the Fund as at 30 June 2024 and 30 June 2023, and the respective brokers, are as follows:

Counterparty	Putnam Global High Yield Bond Fund	
	30 June 2024	30 June 2023
	USD	USD
JP Morgan Chase	-	120,000
Total	-	120,000

Cash collateral provided, or "pledged", by a Fund is identified in the Statement of Financial Position as Cash Pledged as Collateral for Financial Derivative Instruments and is not included as a component of cash at bank. Cash collateral pledged by the Fund as at 30 June 2024 and 30 June 2023, and the respective brokers, are as follows:

Counterparty	Putnam Global High Yield Bond Fund	
	30 June 2024	30 June 2023
	USD	USD
Barclays Capital Inc.	(81,075)	(93,103)
Total	(81,075)	(93,103)

The Funds' assets may be deposited by or on behalf of the Funds for collateral purposes with counterparties and brokers, for open futures, options, forward currency contracts and swaps, held on the Funds. Such assets remain in the ownership of the relevant Funds and are recorded as an asset on the Statement of Financial Position. Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds' Schedule of Investments and are referenced accordingly, where applicable, in the Schedule of Investments.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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.

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.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

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 years ended 30 June 2024 and 30 June 2023, there were no soft dollar transactions in the Funds. There were no directed brokerage arrangements entered into by the Funds during the years ended 30 June 2024 and 30 June 2023.

For the years ended 30 June 2024 and 30 June 2023, the Funds incurred separately identifiable transaction costs, as defined in Note 2 (B) (vi) as follows:

Fund		2024	2023
Putnam Global High Yield Bond Fund	\$	9,533	10,368
Putnam Global Technology Fund*	\$	14,382	8,066
Putnam Securitised Credit Fund**	\$	643	5,810
Putnam U.S. Large Cap Growth Fund	\$	11,944	11,952
Putnam Ultra Short Duration Income Fund	\$	20,597	22,731

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

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 year end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

Management and Investment Advisory fees

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 on the following page. 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 2023, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the year (refer to Note 14 for details).

The fees charged to the Funds by 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.

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.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Management and Investment Advisory fees *cont.*

Unit Classes		Putnam Global High Yield Bond Fund	Putnam Global Technology Fund*	Putnam Securitised Credit Fund**	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund***
Retail	A	1.35%	1.65%	n/a	1.50%	0.55%
	A2	n/a	1.65%	n/a	n/a	0.55%
	B	1.85%	n/a	n/a	n/a	n/a
	C	1.75%	n/a	n/a	n/a	0.80%
	C2	n/a	n/a	n/a	n/a	0.80%
	M	1.35%	1.65%	n/a	1.50%	0.55%
Institutional	T	1.35%	1.65%	n/a	n/a	0.55%
	D	n/a	0.90%	n/a	n/a	0.30%
	E	0.50%	0.60%	0.40%	0.55%	0.30%
	E2	0.50%†	0.60%	0.40%	n/a	n/a
	E3	n/a	0.90%	n/a	n/a	n/a
	E4	n/a	0.90%	n/a	n/a	n/a
	I	0.50%	0.60%	0.40%	0.55%	0.30%
	I2	n/a	0.60%	n/a	n/a	0.30%
	I3	n/a	0.90%	n/a	n/a	n/a
	I4	n/a	0.90%	n/a	n/a	n/a
	NK	0.50%	0.90%	0.40%	n/a	n/a
	S	0.50%	0.60%	0.40%	0.55%	0.30%
	S2	0.50%†	0.60%	n/a	n/a	n/a
	S3	0.50%	0.90%	n/a	n/a	n/a
	S4	n/a	0.90%	n/a	n/a	n/a
SK	0.50%	0.90%	0.40%	n/a	n/a	
Y	0.50%	0.90%	n/a	n/a	n/a	

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

*** Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund launched on 1 May 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 0.30% for all Classes of Units of Putnam Securitised Credit Fund until its termination date on 13 May 2024 and 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. For Classes E, E2, I, I2, S, and S2 of the Putnam Global Technology Fund, the Investment Advisor waived all or such part of its management fee as is required to ensure that overall operating expenses of Classes E, E2, I, I2, S and S2 did not exceed 0.60% per annum, overall operating expenses of Class A and Class A2 did not exceed 1.75% per annum, and that overall operating expenses of each other Class did not exceed 1.00% per annum until its termination date on 14 June 2024. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Investment Advisor has currently agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E2 Units and Class S2 Units' operating expenses do not exceed 0.35% per annum. 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 years ended 30 June 2024 and 30 June 2023.

The expense reimbursement due to the Funds from the Investment Advisor and the associated year end receivable balance are shown as "Expense reimbursement from Management" in the Statement of Comprehensive Income and "Receivable for Expense Reimbursement from Management" in the Statement of Financial Position, respectively.

During the years ended 30 June 2024 and 30 June 2023, the Investment Advisor of the Trust received the following fees:

Fund	30 June 2024	30 June 2023	Payable to Investment Advisor as at 30 June 2024	Payable to Investment Advisor as at 30 June 2023
Putnam Global High Yield Bond Fund	\$ 171,897	\$ 266,036	\$ 43,659	\$ 57,315
Putnam Global Technology Fund*	\$ 44,489	\$ 19,338	\$ 10,587	\$ 9,537
Putnam Securitised Credit Fund**	\$ 4,284	\$ 53,032	\$ 578	\$ 1,214
Putnam U.S. Large Cap Growth Fund	\$ 385,527	\$ 310,420	\$ 100,922	\$ 83,728
Putnam Ultra Short Duration Income Fund	\$ 1,923,490	\$ 3,259,132	\$ 1,448,360	\$ 1,439,381

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Management and Investment Advisory fees *cont.*

During the years ended 30 June 2024 and 30 June 2023, the Manager received the following fees:

Fund	30 June 2024	30 June 2023	Payable to Manager	Payable to Manager
			as at 30 June 2024	as at 30 June 2023
Putnam Global High Yield Bond Fund	\$ 5,180	\$ 8,727	\$ 344	\$ 2,239
Putnam Global Technology Fund*	\$ 1,330	\$ 600	\$ 93	\$ 322
Putnam Securitised Credit Fund**	\$ 263	\$ 1,468	-	\$ 72
Putnam U.S. Large Cap Growth Fund	\$ 8,696	\$ 6,531	\$ 576	\$ 2,110
Putnam Ultra Short Duration Income Fund	\$ 87,985	\$ 116,607	\$ 6,145	\$ 22,496

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 17,016 during the financial year ended 30 June 2024 in respect of fund governance services to the Trust (30 June 2023: USD 15,440), of which USD Nil was payable at year end (30 June 2023: 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 years ended 30 June 2024 and 30 June 2023, the Investment Advisor of the Trust waived and/or reimbursed the following fees:

Fund	30 June 2024	30 June 2023	Receivable from	Receivable from
			Investment Advisor as at 30 June 2024	Investment Advisor as at 30 June 2023
Putnam Global High Yield Bond Fund	\$ 8,168	\$ 180,757	\$ 1,822	\$ 32,328
Putnam Global Technology Fund*	\$ 205,764	\$ 121,960	\$ 71,948	\$ 58,454
Putnam Securitised Credit Fund**	\$ 144,906	\$ 179,180	\$ 32,560	\$ 48,482
Putnam Ultra Short Duration Income Fund	\$ 1,033,054	\$ 851,518	\$ 281,287	\$ 341,784

* Putnam Global Technology Fund fully redeemed on 14 June 2024.

** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

There were no fees waived and/or reimbursed by the Investment Advisor of the Trust during the years ended 30 June 2024 and 30 June 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 year. 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 30 June 2024 are listed in each Fund's respective Schedule of Investments.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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

Other transactions

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

For the year ended 30 June 2024, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund**	Putnam Securitised Credit Fund***	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
Number of Units as at 30 June 2023	130,333	490,642	122,303	1,100	-
Units subscribed for the year	-	-	-	-	2,000
Units redeemed for the year	-	490,642	122,303	-	-
Distributions reinvested for the year (in Units)	3,532	-	-	-	8
Number of Units as at 30 June 2024	133,865	-	-	1,100	2,008

Fund	Putnam Global High Yield Bond Fund USD	Putnam Global Technology Fund** USD	Putnam Securitised Credit Fund*** USD	Putnam U.S. Large Cap Growth Fund USD	Putnam Ultra Short Duration Income Fund
Value of Units as at 30 June 2023	905,852	5,033,780	1,227,350	16,341	-
Value of Units subscribed	-	-	-	-	20,000
Value of Units redeemed	-	6,771,264	1,244,141	-	-
Value of Distributions reinvested	18,070	-	-	-	78
Value of Units as at 30 June 2024*	985,530	-	-	21,703	20,169

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

** Putnam Global Technology Fund fully redeemed on 14 June 2024.

*** Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

For the year ended 30 June 2023, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

Fund	Putnam Global High Yield Bond Fund	Putnam Global Technology Fund	Putnam Securitised Credit Fund	Putnam U.S. Large Cap Growth Fund
Number of Units as at 30 June 2022	39,485	238,000	122,303	1,100
Units subscribed for the year	87,719	252,642	-	-
Units redeemed for the year	-	-	-	-
Distributions reinvested for the year (in Units)	3,129	-	-	-
Number of Units as at 30 June 2023	130,333	490,642	122,303	1,100

Fund	Putnam Global High Yield Bond Fund USD	Putnam Global Technology Fund USD	Putnam Securitised Credit Fund USD	Putnam U.S. Large Cap Growth Fund USD
Value of Units as at 30 June 2022	408,615	1,815,447	1,188,641	12,822
Value of Units subscribed	406,490	2,000,000	-	-
Value of Units redeemed	-	-	-	-
Value of Distributions reinvested	14,734	-	-	-
Value of Units as at 30 June 2023*	905,852	5,033,780	1,227,350	16,341

* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

There were no subscriptions or redemptions of Units awaiting settlement relating to affiliates of the Investment Advisor and Carne as at 30 June 2024 and 30 June 2023.

Notes to the Financial Statements

for the year ended 30 June 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 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

Putnam Global Technology Fund and Putnam Securitised Credit Fund were fully redeemed before 30 June 2024 and, consequently, did not have any Unitholders at that date.

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 2023:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	Two	\$ 10,998,231	29.00
Putnam Global Technology Fund	One	\$ 5,033,780	92.61
Putnam Securitised Credit Fund	One	\$ 1,227,350	100.00
Putnam U.S. Large Cap Growth Fund	One	\$ 35,658,838	99.80
Putnam Ultra Short Duration Income Fund	One	\$ 126,121,796	33.16

There were no cash distributions made to the related parties during the years ended 30 June 2024 and 30 June 2023.

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

12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to a specific index, as highlighted in the "Investment Objectives" section.

Set out below are details of the efficient portfolio management techniques and instruments currently used across the following Fund(s) (which may change over time): Putnam Ultra Short Duration Income Fund (during the year ended 30 June 2023: Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam U.S. Large Cap Growth Fund).

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

12. Efficient Portfolio Management *cont.*

Repurchase Agreements: The Fund(s) listed in previous page entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the 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 years ended 30 June 2024 and 30 June 2023, other than the Fund(s) listed in previous page, none of the other Funds entered into repurchase agreements.

13. Foreign Exchange

The rates of exchange to USD as at 30 June 2024 and 30 June 2023 were as follows:

Currency	30 June 2024	30 June 2023
Australian Dollar	1.49903	1.50116
British Pound	0.79108	0.78740
Canadian Dollar	1.36805	1.32475
Chinese Yuan (offshore)	7.30040	7.26980
Euro	0.93375	0.91642
Hong Kong Dollar	7.80905	7.83600
Israeli New Shekel	3.77720	3.70650
Japanese Yen	160.89000	144.29500
New Zealand Dollar	1.64177	1.62946
Norwegian Krone	10.67700	10.73360
Singapore Dollar	1.35600	1.35240
South African Rand	18.19375	18.82125
South Korean Won	1,376.50000	1,317.65000
Swedish Krona	10.59900	10.78535
Swiss Franc	0.89845	0.89505
Taiwan Dollar	32.44150	31.14450

14. Significant Events during the Year

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. On 25 March 2024, Putnam Global Technology Fund sold the Russian equity held by the Fund. As at 30 June 2024, no Funds have direct or indirect exposure to any Russian Securities.

Class S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

On 1 January 2024, a subsidiary of Franklin Resources, Inc. ("Franklin Resources") acquired Putnam U.S. Holdings I, LLC ("Putnam Holdings"), the indirect parent company of The Putnam Advisory Company, LLC ("PAC"), in a stock and cash transaction (the "Transaction"). As a result of the Transaction, PAC became an indirect, wholly-owned subsidiary of Franklin Resources, which is publicly traded on the NYSE. PAC continues to provide uninterrupted services as Investment Advisor with respect to the Trust and its sub-funds.

A new Prospectus dated 9 April 2024 was approved by the Central Bank and is available at www.putnam.com/ucits and for investors in Switzerland at www.fundinfo.com.

Class C Units and Class C2 Units of Putnam Ultra Short Duration Income Fund launched on 1 May 2024.

The Directors of the Manager approved the termination of the Putnam Global Technology Fund and the Putnam Securitised Credit Fund on 13 May 2024.

Putnam Securitised Credit Fund fully redeemed on 13 May 2024.

Putnam Global Technology Fund fully redeemed on 14 June 2024.

On 24 June 2024, Mr. Christophe Douche resigned as a Non-Executive Director of the Manager.

On 24 June 2024, Mr. NJ Whelan was appointed as a Non-Executive Director of the Manager.

Notes to the Financial Statements

for the year ended 30 June 2024 *cont.*

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.

There were no other significant events since the year end which would require disclosures in the financial statements.

16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings on www.putnam.com/institutional/ucits or by contacting the Investment Advisor. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Advisor, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund's management team and other relevant information relating to the Trust.

17. Availability of Annual 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 22 October 2024.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial year ended 30 June 2024

Putnam Global High Yield Bond Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 4,505,000	Federal Home Loan Bank Discount Notes 07/07/2023	4,504,378
2,832,000	Federal Home Loan Bank Discount Notes 01/02/2024	2,831,593
2,809,000	Federal Home Loan Bank Discount Notes 23/01/2024	2,808,592
2,801,000	Federal Home Loan Bank Discount Notes 24/01/2024	2,800,595
2,800,000	Federal Home Loan Bank Discount Notes 26/01/2024	2,799,593
2,790,000	Federal Home Loan Bank Discount Notes 25/01/2024	2,789,596
2,772,000	Federal Home Loan Bank Discount Notes 31/01/2024	2,771,598
2,729,000	Federal Home Loan Bank Discount Notes 29/01/2024	2,727,811
2,722,000	Federal Home Loan Bank Discount Notes 03/04/2024	2,721,602
2,706,000	Federal Home Loan Bank Discount Notes 28/03/2024	2,705,608
2,701,000	Federal Home Loan Bank Discount Notes 30/01/2024	2,700,608
2,699,000	Federal Home Loan Bank Discount Notes 02/02/2024	2,698,606
2,689,000	Federal Home Loan Bank Discount Notes 02/04/2024	2,688,606
2,685,000	Federal Home Loan Bank Discount Notes 27/03/2024	2,684,608
2,651,000	Federal Home Loan Bank Discount Notes 04/04/2024	2,650,613
2,629,000	Federal Home Loan Bank Discount Notes 01/04/2024	2,627,496
2,598,000	Federal Home Loan Bank Discount Notes 05/04/2024	2,597,623
2,595,000	Fannie Mae Discount Notes 09/04/2024	2,594,623
2,593,000	Federal Home Loan Bank Discount Notes 10/04/2024	2,592,624
2,583,000	Federal Home Loan Bank Discount Notes 26/03/2024	2,582,623

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
EUR 300,000	Electricite de France SA (France) 5.38% 29/01/2049	323,113
300,000	Verisure Holding AB (Sweden) 3.88% 15/07/2026	314,304
300,000	Clarios Global LP (International) 4.38% 15/05/2026	312,846
GBP 260,000	Virgin Media Secured Finance PLC (United Kingdom) 5.00% 15/04/2027	300,837
USD 320,000	Ford Motor Credit Company LLC 5.11% 03/05/2029	296,342
EUR 275,000	Banijay Entertainment SASU (France) 3.50% 01/03/2025	292,698
295,000	Summer BC Holdco B SARL (Luxembourg) 5.75% 31/10/2026	286,269
USD 250,000	PetSmart Incorporated 7.75% 15/02/2029	246,562
EUR 280,000	Ardagh Metal Packaging Finance USA LLC (International) 3.00% 01/09/2029	236,758
USD 225,000	WESCO Distribution Incorporated 7.25% 15/06/2028	228,522
EUR 250,000	CAB SELAS (France) 3.38% 01/02/2028	223,921
USD 220,000	EnLink Midstream LLC 5.63% 15/01/2028	215,556
EUR 200,000	Pinnacle Bidco PLC (United Kingdom) 5.50% 15/02/2025	211,628
USD 200,000	First Quantum Minerals Limited (Canada) 8.63% 01/06/2031	204,548
200,000	Benteler International AG (Austria) 10.50% 15/05/2028	202,250
EUR 200,000	Graphic Packaging International LLC 2.63% 01/02/2029	201,608
200,000	Volkswagen International Finance NV (Netherlands) 3.88% 31/12/2099	194,534
USD 210,000	Organon & Company 4.13% 30/04/2028	185,953
EUR 200,000	Chrome Bidco SASU (France) 3.50% 31/05/2028	184,467
200,000	UniCredit SpA (Italy) 3.88% 31/12/2099	183,969

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial period from 1 July 2023 to 14 June 2024 (termination date of the Fund)

Putnam Global Technology Fund

Largest cumulative purchases in excess of 1% of total purchases

No. of Shares/ Principal Amount		Cost USD
1,004	Accenture PLC (Ireland)	354,135
USD 325,000	Federal Home Loan Bank Discount Notes 24/08/2023	324,953
5,298	STMicroelectronics NV (Netherlands)	262,373
USD 233,000	Federal Home Loan Bank Discount Notes 14/07/2023	232,968
USD 218,000	Federal Home Loan Bank Discount Notes 25/07/2023	217,970
USD 218,000	Federal Home Loan Bank Discount Notes 24/07/2023	217,909
USD 205,000	Federal Home Loan Bank Discount Notes 21/07/2023	204,971
1,162	QUALCOMM Incorporated	200,143
USD 200,000	Federal Home Loan Bank Discount Notes 26/07/2023	199,972
USD 200,000	Federal Home Loan Bank Discount Notes 27/07/2023	199,972
USD 200,000	Federal Home Loan Bank Discount Notes 28/07/2023	199,971
USD 200,000	Federal Home Loan Bank Discount Notes 31/07/2023	199,913
679	Cadence Design Systems Incorporated	197,643
4,294	Samsung Electronics Company Limited (Preference shares) (South Korea)	197,422
USD 196,000	Federal Home Loan Bank Discount Notes 17/01/2024	195,971
2,002	Vertiv Holdings Company	195,048
USD 190,000	Federal Home Loan Bank Discount Notes 01/08/2023	189,973
USD 190,000	Federal Home Loan Bank Discount Notes 02/08/2023	189,972
USD 189,000	Federal Home Loan Bank Discount Notes 17/07/2023	188,921
400	Synopsys Incorporated	188,317
USD 188,000	Federal Home Loan Bank Discount Notes 12/04/2024	187,973
89,030	ams-OSRAM AG (Austria)	187,792
1,544	Datadog Incorporated	186,451
USD 186,000	Federal Home Loan Bank Discount Notes 29/12/2023	185,973
USD 184,000	Federal Home Loan Bank Discount Notes 03/01/2024	183,973
USD 184,000	Federal Home Loan Bank Discount Notes 04/01/2024	183,973
USD 184,000	Federal Home Loan Bank Discount Notes 02/01/2024	183,894
USD 183,000	Federal Home Loan Bank Discount Notes 05/01/2024	182,973
USD 183,000	Federal Home Loan Bank Discount Notes 08/01/2024	182,920
2,700	Seagate Technology Holdings PLC (Ireland)	181,897
USD 181,000	Fannie Mae Discount Notes 09/04/2024	180,974
USD 181,000	Federal Home Loan Bank Discount Notes 10/04/2024	180,974
USD 181,000	Federal Home Loan Bank Discount Notes 11/04/2024	180,974
USD 180,000	Federal Home Loan Bank Discount Notes 04/04/2024	179,974
USD 180,000	Federal Home Loan Bank Discount Notes 05/04/2024	179,974
USD 179,000	Federal Home Loan Bank Discount Notes 08/04/2024	178,922
USD 176,000	Federal Home Loan Bank Discount Notes 08/02/2024	175,974
USD 170,000	Federal Home Loan Bank Discount Notes 26/12/2023	169,901
USD 165,000	Federal Home Loan Bank Discount Notes 22/12/2023	164,976
5,200	Dexerials Corporation (Japan)	163,487
USD 158,000	Federal Home Loan Bank Discount Notes 19/07/2023	157,978
USD 158,000	Federal Home Loan Bank Discount Notes 18/07/2023	157,978
USD 158,000	Federal Home Loan Bank Discount Notes 20/07/2023	157,978
601	Equifax Incorporated	157,843

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial period from 1 July 2023 to 14 June 2024 (termination date of the Fund) *cont.*

Putnam Global Technology Fund *cont.*

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
6,137	NVIDIA Corporation	1,238,280
1,686	Microsoft Corporation	716,642
4,317	Oracle Corporation	599,496
474	ASML Holding NV (Netherlands)	490,926
2,579	Advanced Micro Devices Incorporated	405,326
1,727	Salesforce Incorporated	405,258
1,402	Cadence Design Systems Incorporated	386,936
295	Fair Isaac Corporation	356,570
12,000	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	329,407
707	Mastercard Incorporated	317,877
1,410	Apple Incorporated	299,562
1,004	Accenture PLC (Ireland)	288,698
657	S&P Global Incorporated	286,470
1,374	Capgemini SE (France)	280,863
13,700	Renesas Electronics Corporation (Japan)	249,531
15,000	Novatek Microelectronics Corporation (Taiwan)	249,349
5,298	STMicroelectronics NV (Netherlands)	237,773
2,700	Seagate Technology Holdings PLC (Ireland)	227,901
5,200	Dexerials Corporation (Japan)	216,852
2,265	Activision Blizzard Incorporated	207,081
400	Synopsys Incorporated	206,252
1,162	QUALCOMM Incorporated	200,859
712	Palo Alto Networks Incorporated	196,987
4,294	Samsung Electronics Company Limited (Preference shares) (South Korea)	196,006
2,002	Vertiv Holdings Company	186,486
1,544	Datadog Incorporated	186,392
29,000	Hon Hai Precision Industries Company Limited (Taiwan)	170,681
812	CDW Corporation	169,575
8,300	Murata Manufacturing Company Limited (Japan)	169,311
5,700	Kokusai Electric Corporation (Japan)	166,844
273	HubSpot Incorporated	166,838
1,844	Altair Engineering Incorporated	157,256
2,371	Uber Technologies Incorporated	146,467
601	Equifax Incorporated	146,409
212	Netflix Incorporated	136,784
89,030	ams-OSRAM AG (Austria)	134,329
10,400	ASMPT Limited (Cayman Islands)	130,824
1,240	SK Hynix Incorporated (South Korea)	118,981

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial period from 1 July 2023 to 13 May 2024 (termination date of the Fund)

Putnam Securitised Credit Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 400,000	United States Treasury Bill 23/05/2024	398,360
400,000	Federal Home Loan Bank Discount Notes 04/06/2024	395,493
400,000	Freddie Mac Discount Notes 18/03/2024	395,201
400,000	United States Treasury Bill 25/04/2024	394,723
400,000	Federal Home Loan Bank Discount Notes 14/06/2024	394,702
400,000	Federal Home Loan Bank Discount Notes 15/03/2024	394,571
300,000	Fannie Mae Discount Notes 30/01/2024	299,956
300,000	Federal Farm Credit Discount Notes 29/11/2023	299,605
300,000	Federal Farm Credit Discount Notes 29/09/2023	299,036
300,000	Freddie Mac Discount Notes 02/11/2023	298,528
300,000	Federal Home Loan Bank Discount Notes 22/11/2023	298,227
300,000	Freddie Mac Discount Notes 14/12/2023	298,173
300,000	Fannie Mae Discount Notes 29/01/2024	297,336
300,000	Fannie Mae Discount Notes 20/11/2023	296,339
300,000	United States Treasury Bill 23/01/2024	296,202
108,000	Federal Home Loan Bank Discount Notes 21/12/2023	107,984

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 400,000	United States Treasury Bill 23/05/2024	399,240
400,000	Federal Home Loan Bank Discount Notes 04/06/2024	398,536
400,000	Federal Home Loan Bank Discount Notes 14/06/2024	397,951

There were no other purchases or sales during the financial period.

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial year ended 30 June 2024

Putnam U.S. Large Cap Growth Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 3,606,000	Federal Home Loan Bank Discount Notes 22/03/2024	3,605,474
2,442,000	Federal Home Loan Bank Discount Notes 01/04/2024	2,440,603
2,440,000	Federal Home Loan Bank Discount Notes 28/03/2024	2,439,646
2,362,000	Federal Home Loan Bank Discount Notes 26/03/2024	2,361,655
2,361,000	Federal Home Loan Bank Discount Notes 25/03/2024	2,359,965
2,342,000	Federal Home Loan Bank Discount Notes 27/03/2024	2,341,658
2,086,000	Federal Home Loan Bank Discount Notes 05/12/2023	2,085,696
2,082,000	Federal Home Loan Bank Discount Notes 26/12/2023	2,080,783
1,962,000	Federal Home Loan Bank Discount Notes 22/12/2023	1,961,714
1,954,000	Federal Home Loan Bank Discount Notes 21/12/2023	1,953,716
1,917,000	Federal Home Loan Bank Discount Notes 14/06/2024	1,916,720
1,816,000	Federal Home Loan Bank Discount Notes 30/01/2024	1,815,736
1,813,000	Federal Home Loan Bank Discount Notes 17/06/2024	1,812,205
1,797,000	Federal Home Loan Bank Discount Notes 27/07/2023	1,796,749
1,773,000	Federal Home Loan Bank Discount Notes 04/12/2023	1,772,224
1,728,000	Federal Home Loan Bank Discount Notes 13/02/2024	1,727,749
1,728,000	Federal Home Loan Bank Discount Notes 12/02/2024	1,727,248
1,726,000	Federal Home Loan Bank Discount Notes 30/05/2024	1,725,748
1,683,000	Federal Home Loan Bank Discount Notes 07/02/2024	1,682,756
1,680,000	Federal Home Loan Bank Discount Notes 12/04/2024	1,679,757

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial year ended 30 June 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
4,676	NVIDIA Corporation	2,029,064
2,287	UnitedHealth Group Incorporated	1,116,682
7,731	Alphabet Incorporated	1,107,038
1,365	Costco Wholesale Corporation	945,383
3,173	Palo Alto Networks Incorporated	852,970
3,978	Apple Incorporated	760,358
1,384	Adobe Incorporated	749,955
4,652	Amazon.com Incorporated	698,490
1,875	Meta Platforms Incorporated	681,908
2,000	Accenture PLC (Ireland)	636,167
2,725	Tesla Incorporated	544,921
5,264	NIKE Incorporated	530,633
774	Eli Lilly & Company	528,797
3,215	Applied Materials Incorporated	469,011
1,376	Home Depot Incorporated	455,931
807	MSCI Incorporated	452,504
1,767	Cadence Design Systems Incorporated	450,040
1,763	Salesforce Incorporated	428,014
1,904	Hershey Company	410,440
337	Broadcom Incorporated	404,559
1,050	Microsoft Corporation	401,731
3,316	Oracle Corporation	385,558
732	Intuit Incorporated	376,360
820	Netflix Incorporated	359,548
842	Lululemon Athletica Incorporated	357,936
1,299	HCA Healthcare Incorporated	354,930
1,125	Trane Technologies PLC (Ireland)	340,616
126	Chipotle Mexican Grill Incorporated	309,336
89	Booking Holdings Incorporated	295,723
830	Gartner Incorporated	280,103
672	Mastercard Incorporated	277,382
1,325	IQVIA Holdings Incorporated	267,321
934	Sherwin-Williams Company	266,695
5,231	Johnson Controls International PLC (Ireland)	259,185
1,259	Advanced Micro Devices Incorporated	216,704

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial year ended 30 June 2024 *cont.*

Putnam Ultra Short Duration Income Fund

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 12,113,000	United States Treasury Note/Bond 4.88% 30/04/2026	12,082,558
3,500,000	United States Treasury Bill 05/03/2024	3,438,774
3,261,000	BNP Paribas SA (France) 3.38% 09/01/2025	3,197,548
3,018,000	United States Treasury Note/Bond 5.00% 30/09/2025	3,017,784
2,627,000	Starbucks Corporation 3.80% 15/08/2025	2,581,106
2,644,000	Hyatt Hotels Corporation 1.80% 01/10/2024	2,561,327
2,551,000	Mizuho Financial Group Incorporated (Japan) 6.33% 22/05/2026	2,556,973
2,600,000	Simon Property Group LP 2.00% 13/09/2024	2,530,453
2,576,000	Netflix Incorporated 3.63% 15/06/2025	2,528,235
2,526,000	Marriott International Incorporated 4.15% 01/12/2023	2,518,195
2,580,000	Sumitomo Mitsui Financial Group Incorporated (Japan) 1.47% 08/07/2025	2,475,005
2,503,000	T-Mobile USA Incorporated 3.50% 15/04/2025	2,459,822
2,528,000	Societe Generale SA (France) 2.63% 22/01/2025	2,441,399
2,420,000	Royal Bank of Canada (Canada) 6.46% 20/07/2026	2,428,092
2,385,000	NatWest Group PLC (United Kingdom) 4.27% 22/03/2025	2,352,569
2,389,000	Deutsche Bank AG (Germany) 3.96% 26/11/2025	2,337,616
2,330,000	National Retail Properties Retail Incorporated 3.90% 15/06/2024	2,326,388
2,282,000	Capital One Financial Corporation 3.30% 30/10/2024	2,231,682
2,150,000	Banque Federative du Credit Mutuel SA (France) 5.90% 13/07/2026	2,170,267
2,180,000	ING Groep NV (Netherlands) 3.87% 28/03/2026	2,141,419

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 1 - Schedule of Portfolio Changes (unaudited)*

for the financial year ended 30 June 2024 *cont.*

Putnam Ultra Short Duration Income Fund *cont.*

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 10,000,000	United States Treasury Note/Bond 4.88% 30/04/2026	9,985,938
2,959,000	Commonwealth Bank of Australia (Australia) 6.12% 14/03/2025	2,965,747
2,632,134	GSAA Trust (Class 2A4) 6.09% 25/12/2035	2,493,947
2,025,000	National Australia Bank Limited (Australia) 5.76% 12/01/2025	2,020,403
2,000,000	ING Groep NV (Netherlands) 6.53% 02/10/2023	2,001,520
1,950,000	Canadian Imperial Bank of Commerce (Canada) 5.81% 18/10/2024	1,947,751
1,688,000	Cooperatieve Rabobank UA (Netherlands) 5.67% 12/01/2024	1,687,122
1,581,000	Toronto-Dominion Bank (Canada) 6.32% 08/03/2024	1,582,881
1,500,000	DNB Bank ASA (Norway) 6.26% 28/03/2025	1,500,600
1,500,000	Athene Global Funding 6.10% 07/01/2025	1,476,255
1,462,000	AT&T Incorporated 6.72% 12/06/2024	1,470,275
1,446,000	Bank of Montreal (Canada) 5.67% 09/07/2024	1,443,917
1,374,000	Bank of America NA 5.65% 18/08/2025	1,373,588
1,133,000	Athene Global Funding 5.93% 19/08/2024	1,133,816
1,139,000	Volkswagen Group of America Finance LLC 3.35% 13/05/2025	1,093,769
1,000,000	Swedbank AB (Sweden) 6.29% 04/04/2025	1,001,920
1,000,000	Bank of Nova Scotia (Canada) 5.74% 31/07/2024	999,779
1,000,000	Royal Bank of Canada (Canada) 5.72% 29/07/2024	999,290
1,000,000	ANZ New Zealand International Limited (New Zealand) 5.97% 18/02/2025	998,830
1,000,000	Bank of New York Mellon Corporation 5.59% 25/10/2024	996,660
1,000,000	Banque Federative du Credit Mutuel SA (France) 5.77% 04/02/2025	994,070
1,000,000	Huntington National Bank 6.28% 16/05/2025	973,350
902,000	Goldman Sachs Group Incorporated 5.91% 10/09/2024	902,334
772,000	Royal Bank of Canada (Canada) 5.54% 26/10/2023	772,185
667,000	Morgan Stanley 0.56% 10/11/2023	666,593
569,000	BNP Paribas SA 2.82% 19/11/2025	561,683
547,178	OBX 2020-EXP2 Trust (Class A3) 2.50% 25/05/2060	461,510

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

Appendix 2 - Sustainable Finance Disclosure Regulation (the “SFDR”) (unaudited)

Except for the Putnam Global Technology Fund and Putnam U.S. Large Cap Growth Fund, which disclose pursuant to SFDR Article 8, the remainder of the Funds disclose pursuant to SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager has categorised the following sub-funds as meeting the provisions set out in Article 8 of the SFDR.

- Putnam Global Technology Fund (terminated on 14 June 2024)
- Putnam U.S. Large Cap Growth Fund

For each Article 8 sub-fund an Annex IV disclosure details the achieved ESG characteristics over the reporting period.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Putnam Global Technology Fund

Legal entity identifier: 549300420WJ77RDMUS62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial period ending 14 June 2024 (termination of the Fund), the Investment Advisor aimed to have a lower carbon intensity for the Fund’s portfolio when compared to its benchmark, the MSCI World Information Technology 10/40 Index (the “Index”). The benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. Carbon Intensity was calculated by dividing the total carbon emissions – the aggregate of Scope 1 (all direct emissions from the activities of an issuer or under their control), Scope 2 (indirect emissions from electricity purchased and used by the issuer), and Scope 3

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(all other indirect emissions from the activities of the issuer occurring from sources that they do not own or control) – of the issuers in the portfolio (apportioned by the Fund’s ownership share, i.e., owned emissions) by the total revenues of the issuers in the portfolio over that same period of time (also apportioned by the Fund’s ownership share, i.e., owned revenues). The carbon intensity metric for the period (calculated as the average of the four quarter-end metrics within the period) for the Fund was 187.71 and 278.87 for the Fund’s benchmark, the Index.

Environmental, Social, and Governance (ESG) elements were considered in the investment research processes. The Investment Advisor considered ESG analysis as additive and complementary to the fundamental understanding that is at the center of its investment philosophy. Relevant issues for investments made were considered within the operating context of an issuer. The Investment Advisor’s ESG and sustainability research was guided by its internally developed materiality map which was inspired and guided by the materiality mapping of the Sustainable Accounting Standards Board (SASB) / the International Sustainability Standards Board (ISSB). The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculates ESG risk ratings based on aggregate scoring across various ESG considerations that may have material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low. All issuers followed good governance practices in accordance with Article 8 of SFDR. As of 31 May, 2024, 97.02% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

The Investment Advisor applied four exclusionary screens to the potential universe of issuers:

1. Issuers that derived 10% or more of their revenues from:
 - (a) Production and/or distribution from all weapons;
 - (b) Adult entertainment; or
 - (c) Tobacco products and related products;
2. Issuers that derive more than 0% revenue from production and/or distribution of controversial weapons;
3. Issuers that derive 30% or more revenue from production and/or distribution of coal-fired power generation; and
4. Issuers that were not compliant with the 10 principles of the UN Global Compact.

All of the characteristics described above were complemented by the Investment Advisor’s engagement approach, which included active engagement with senior management of issuers as well as voting on nearly all proxies of issuers held by the Fund. This engagement focused on issues that were material and financially relevant to issuers, which included sustainability and ESG considerations and/or other business issues. Of the 339 total voted proposals during the period, which equated to voting on nearly all proxies of issuers held by the Fund, one was categorized as relating to “E” and 16 were categorized as relating to “S .”

● ***How did the sustainability indicators perform?***

The carbon intensity metric for the period (calculated as the average of the four quarter-end metrics within the period) for the Fund was 187.71 and 278.87 for the Fund’s benchmark, the Index. As of 31 May, 2024, 97.02% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

● ***...and compared to previous periods?***

The weighted average carbon intensity including Scope 1 and Scope 2 for the prior period was reported as 25.3 for the Fund and 33.2 for the Fund’s benchmark, the Index. The weighted average carbon intensity including Scope 1, Scope 2 and Scope 3 for the prior period (calculated as the average of the four quarter-end metrics within the period) was 190.83 and 339.32 for the Fund’s benchmark, the Index.

As of 30 June, 2023, 95% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



Not applicable.



What were the top investments of this financial product?

As of 31 May 2024, prior to the Fund terminating on 14 June 2024

Largest investments	Sector	% Assets	Country
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<i>Nvidia</i>	<i>Technology</i>	<i>9.75</i>	<i>U.S.</i>
<i>Microsoft</i>	<i>Technology</i>	<i>9.42</i>	<i>U.S.</i>
<i>Oracle Corp</i>	<i>Technology</i>	<i>7.17</i>	<i>U.S.</i>
<i>ASML Holdings</i>	<i>Technology</i>	<i>6.76</i>	<i>U.S.</i>
<i>Advanced Micro</i>	<i>Technology</i>	<i>4.67</i>	<i>U.S.</i>
<i>Accenture Plc</i>	<i>Technology</i>	<i>4.44</i>	<i>U.S.</i>
<i>TaiwanSemicondu</i>	<i>Technology</i>	<i>4.35</i>	<i>U.S.</i>
<i>Fair Issacs Corp</i>	<i>Technology</i>	<i>4.23</i>	<i>U.S.</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

What was the proportion of sustainability-related investments?

0%

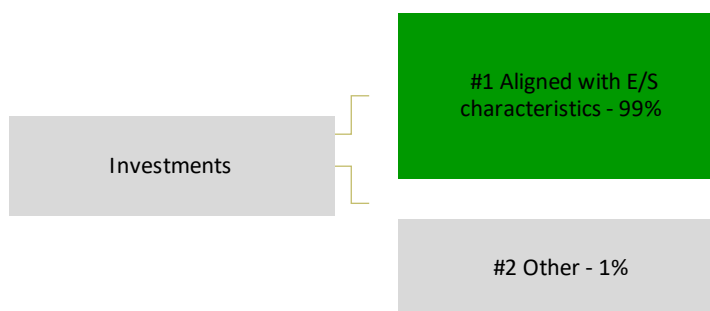
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**
- **In which economic sectors were the investments made?**



As of 31 May 2024, prior to the Fund terminating on 14 June 2024



<u>By Sector</u>	<u>% Portfolio</u>
Information Technology	84.86
Financials	6.05
Industrials	4.11
Communication Services	2.13
Consumer Discretionary	1.55

By Sub-sector	% Portfolio
Semiconductors & Semiconductor Equipment	41.26
Software	30.01
Technology hardware, storage, and peripherals	6.72
IT Services	4.44
Capital Markets	4.20
Electronic equipment, instruments, and components	2.42
Professional Services	2.18
Entertainment	2.13
Electrical Equipment	1.93
Financial Services	1.86
Broadline Retail	1.55

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

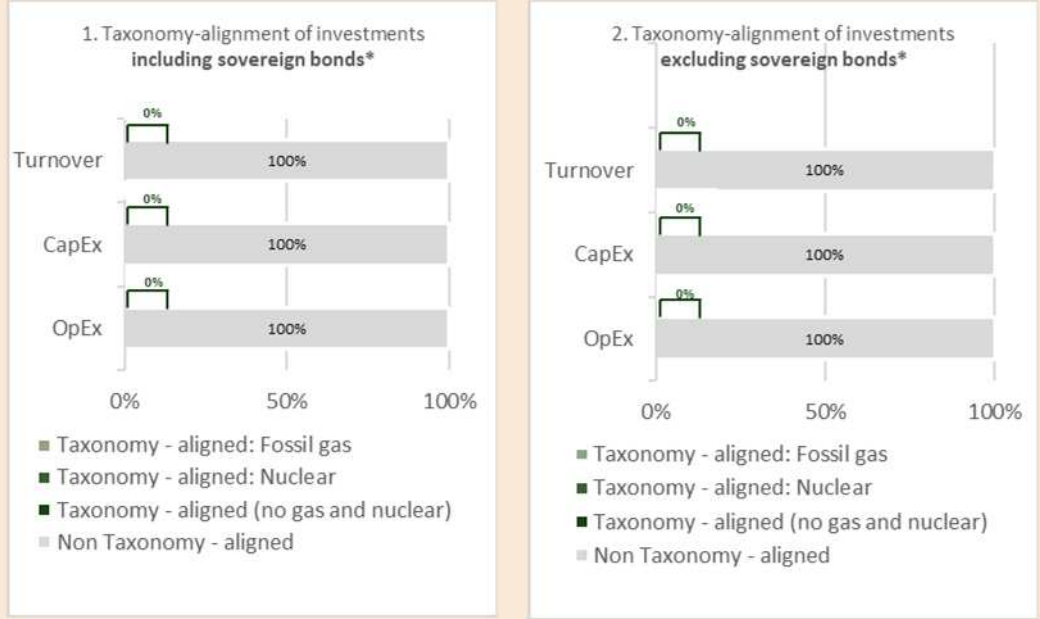
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund did not investing in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

🕒 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not invest in sustainable investments.

👤 **What was the share of socially sustainable investments?**

Not applicable. The Fund did not invest in socially sustainable investments.

🌐 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

🕒 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



“Other” is the remaining investments, which are cash, cash equivalents, and derivatives.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor applied the exclusionary screens on a pre-trade basis, with investment compliance professionals being required to approve any trades that are automatically flagged as breaching any of the exclusionary screens. Issuers that breach one or more of these exclusionary screens are restricted from any investments. Ongoing monitoring of the Fund’s portfolio against these exclusionary screens also took place.

The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that had material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low, and this was tracked on an ongoing basis during the period. As of 30 June, 2024, 97% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

Please see the above section headed “To what extent were the environmental and/or social characteristics promoted by this financial product met?” for more information, including with respect to engagement.

How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the Fund has been aligned with the environmental or social characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Putnam U.S. Large Cap Growth Fund

Legal entity identifier: 549300CX62VZT0SCBR11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Investment Advisor aimed to have a lower carbon intensity for the Fund’s portfolio when compared to its benchmark, the Russell 1000 Growth Index (the “Index”). The benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. Carbon Intensity is calculated by dividing the total carbon emissions – the aggregate of Scope 1 (all direct emissions from the activities of an issuer or under their control), Scope 2 (indirect emissions from electricity purchased and used by the issuer), and Scope 3 (all other indirect emissions from the activities of the issuer occurring from

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

sources that they do not own or control) – of the issuers in the portfolio (apportioned by the Fund’s ownership share, i.e., owned emissions) by the total revenues of the issuers in the portfolio over that same period of time (also apportioned by the Fund’s ownership share, i.e., owned revenues). The carbon intensity metric for the period (calculated as the average of the four quarter-end metrics within the period) for the Fund was 280.40 and 286.39 for the Fund’s benchmark, the Index.

Environmental, Social, and Governance (ESG) elements were considered in the investment research processes. The Investment Advisor considered ESG analysis as additive and complementary to the fundamental understanding that is at the center of its investment philosophy. Relevant issues for investments made were considered within the operating context of an issuer. The Investment Advisor’s ESG and sustainability research was guided by its internally developed materiality map which was inspired and guided by the materiality mapping of the Sustainable Accounting Standards Board (SASB) / the International Sustainability Standards Board (ISSB). The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculates ESG risk ratings based on aggregate scoring across various ESG considerations that may have material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low. All issuers followed good governance practices in accordance with Article 8 of SFDR. As of 30 June, 2024, 92.59% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

The Investment Advisor applied four exclusionary screens to the potential universe of issuers:

1. Issuers that derived 10% or more of their revenues from:
 - (a) Production and/or distribution from all weapons;
 - (b) Adult entertainment; or
 - (c) Tobacco products and related products;
2. Issuers that derive more than 0% revenue from production and/or distribution of controversial weapons;
3. Issuers that derive 30% or more revenue from production and/or distribution of coal-fired power generation; and
4. Issuers that were not compliant with the 10 principles of the UN Global Compact.

All of the characteristics described above were complemented by the Investment Advisor’s engagement approach, which included active engagement with senior management of select issuers as well as voting on nearly all proxies of issuers held by the Fund. This engagement focused on issues that were material and financially relevant to issuers, which included sustainability and ESG considerations and/or other business issues. Of the 718 total voted proposals during the period, which equated to voting on nearly all proxies of issuers held by the Fund, twelve were categorized as relating to “E” and 51 were categorized as relating to “S.”

● ***How did the sustainability indicators perform?***

The carbon intensity metric for the period (calculated as the average of the four quarter-end metrics within the period) for the Fund was 280.40 and 286.39 for the Fund’s benchmark, the Index. As of 30 June, 2024, 92.59% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

● ***...and compared to previous periods?***

The weighted average carbon intensity including Scope 1 and Scope 2 for the prior period was reported as 25.3 for the Fund and 33.2 for the Fund’s benchmark, the Index.

The weighted average carbon intensity including Scope 1, Scope 2 and Scope 3 for the prior period (calculated as an average of the four quarter-end metrics within the period) was 266.37 for the Fund and 409.33 for the Fund’s benchmark, the Index.

As of 30 June, 2023, 88% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

--- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



Not applicable.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Apple</i>	<i>Technology</i>	<i>9.58%</i>	<i>U.S.</i>
<i>Microsoft</i>	<i>Technology</i>	<i>9.48%</i>	<i>U.S.</i>
<i>Nvidia</i>	<i>Technology</i>	<i>9.10%</i>	<i>U.S.</i>
<i>Amazon</i>	<i>Consumer cyclicals</i>	<i>8.60%</i>	<i>U.S.</i>
<i>Alphabet</i>	<i>Technology</i>	<i>4.82%</i>	<i>U.S.</i>
<i>Broadcom</i>	<i>Technology</i>	<i>4.39%</i>	<i>U.S.</i>
<i>Meta</i>	<i>Technology</i>	<i>3.96%</i>	<i>U.S.</i>
<i>Eli Lilly & Co.</i>	<i>Health Care</i>	<i>3.14%</i>	<i>U.S.</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product at 30th June 2024

What was the proportion of sustainability-related investments?

0%



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

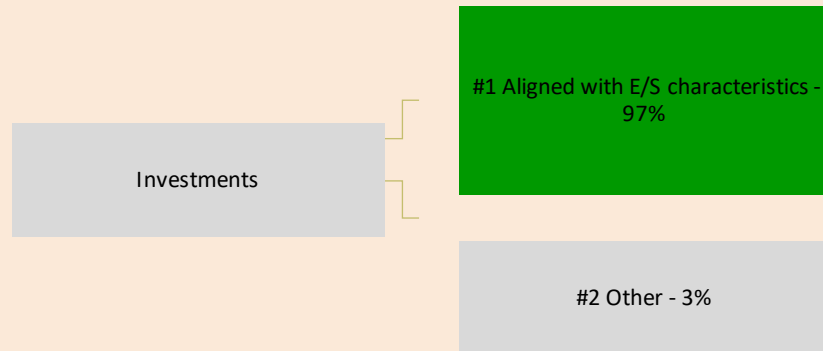
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<u>By Sector</u>	<u>% Portfolio</u>
Information Technology	42.71
Consumer Discretionary	14.74
Communication Services	12.72
Health Care	11.98
Financials	6.66
Industrials	5.92
Real Estate	1.61
Materials	0.70
Cash and net other assets	2.96

By Sub-sector	% Portfolio
Software	16.59
Semiconductors & Semiconductor Equipment	16.54
Technology Hardware, Storage & Peripherals	9.58
Interactive Media & Services	8.78
Broadline Retail	8.60
Financial Services	5.78
Health Care Equipment & Supplies	4.66
Pharmaceuticals	4.39
Entertainment	3.94
Hotels, Restaurants & Leisure	2.55
Ground Transportation	2.51
Life Sciences Tools & Services	1.70
Specialty Retail	1.29
Specialized REITs	1.19
Automobiles	1.13
Aerospace & Defense	1.01
Commercial Services & Supplies	0.98
Capital Markets	0.88
Biotechnology	0.71
Chemicals	0.70
Textiles, apparel & luxury goods	0.67
Professional Services	0.54
Health care providers and services	0.53
Consumer staples distribution and retail	0.50
Building products	0.47
Real estate management and development	0.42
Electrical equipment	0.41
Cash and net other assets	2.96

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

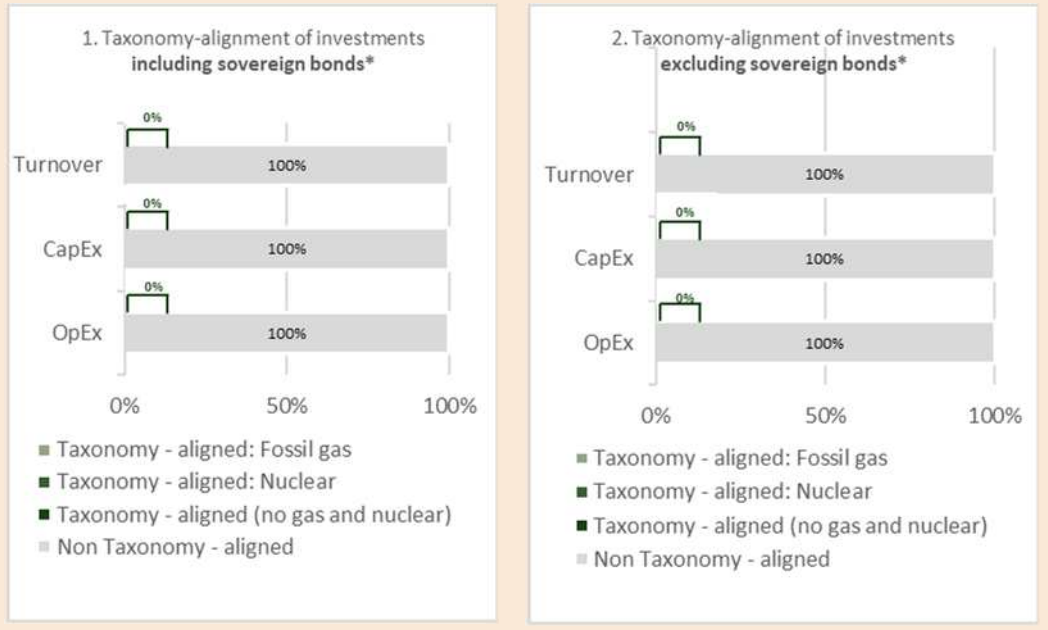
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund did not investing in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” is the remaining investments, which are cash, cash equivalents, and derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor applied the exclusionary screens on a pre-trade basis, with investment compliance professionals being required to approve any trades that are automatically flagged as breaching any of the exclusionary screens. Issuers that breach one or more of these exclusionary screens are restricted from any investments. Ongoing monitoring of the Fund’s portfolio against these exclusionary screens also took place.

The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that had material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low, and this was tracked on an ongoing basis during the period. As of 30 June, 2024, 92% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

Please see the above section headed “To what extent were the environmental and/or social characteristics promoted by this financial product met?” for more information, including with respect to engagement.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No specific index has been designated as a reference benchmark to determine whether the Fund has been aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Appendix 3 - Important Information for Investors in Germany (unaudited)

This Report includes *inter alia* information in relation to Putnam Global Technology Fund and Putnam Securitised Credit Fund. These Funds terminated on 14 June 2024 and on 13 May 2024, respectively, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act).

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 Depositary 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 Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

Further Unitholder information, if any, is available free of charge from the office of JP Morgan.

4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available free of charge, on any Business Day at the office of JP Morgan.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the following information will also be published in the German language on www.putnam.com/ucits in accordance with section 167 of the Investment Code:

- (a) any suspension of the redemption of an investment undertaking’s units;
 - (b) any termination of an investment undertaking’s management or the liquidation of an investment undertaking;
 - (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking’s assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
 - (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
 - (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
6. Complaints

Any Unitholder who has a complaint to make about the operation of the Trust can submit the complaint in writing, for transmission to the Manager on behalf of the Trust, to JP Morgan at its principal office.

7. The Fund will not invest in other collective investment schemes unless they meet the requirements of sec 26 no. 1 to 7 of the German Investment Tax Act (GITA).

Appendix 4 - Remuneration Disclosure (unaudited)

Summary of the Remuneration Policy of Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee; and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff* for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €15,107.

*This number represents the number of Identified Staff as at 31 December 2023.

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)
(appointed effective 24 June 2024)
Christophe Douche (Nationality: French - Luxembourg Resident)
(resigned effective 24 June 2024)
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
5 Earlsfort Terrace
Dublin 2
D02 CK83
Ireland

Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
Austria
email: foreignfunds0540@erstebank.at

Facility Agent in Germany**

J.P. Morgan SE
Taunus Turm
Taunustor 1
60310 Frankfurt
Germany

Paying and Information Agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB
SEB Merchant Banking
Securities Services
Global Funds, RA6
Rissenleden 110
SE-106 40 Stockholm
Sweden

Representative and Paying Agent in Switzerland**

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.

*** On 21 June 2024, Putnam Investments Limited changed its address from 16 St. James's Street, London SW1A 1ER to Cannon Place, 78 Cannon Street, London EC4N 6HL.

**Carne Global Fund Managers
(Ireland) Limited®**
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Authorised and regulated by the
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Authorised and regulated
by the Financial Conduct
Authority.

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Tel: +49 (0) 151 226 84947

For activities carried out in Germany, the German
branch of Putnam Investments Limited holds
a permit as a financial investment broker in
accordance with Sec. 34f para. 1 sentence 1 no. 1
of the German Trade Ordinance and is registered
under registration number D-F-160-77N8-19 in the
publicly available broker register.

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The website is not intended for use by investors in certain jurisdictions. Please refer to the Prospectus.

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