

Putnam Income Fund
January 31, 2018
Top 30 holdings

No.	Name of Securities	Country (Place of Issue)	Kind of Issue	Maturity	Interest Rate (%)	Principal Amount		U.S. Dollar		Investment Ratio (%)
						Amount	Currency	Acquisition Cost	Current Value	
1.	Federal National Mortgage Association FN30 TBA	USA	Agency Pass-Through	03/01/2048	3.500	363,000,000	USD	367,872,031	365,775,534	24.02
2.	Federal National Mortgage Association FN30 TBA	USA	Agency Pass-Through	03/01/2048	2.500	76,000,000	USD	71,745,781	71,600,314	4.70
3.	Government National Mortgage Association GII30 TBA	USA	Agency Pass-Through	02/01/2048	3.000	40,000,000	USD	40,075,313	39,618,752	2.60
4.	Government National Mortgage Association GII30 TBA	USA	Agency Pass-Through	02/01/2048	4.000	37,000,000	USD	38,427,969	38,283,438	2.51
5.	Government National Mortgage Association GII30 TBA	USA	Agency Pass-Through	02/01/2048	4.500	35,000,000	USD	36,620,781	36,569,533	2.40
6.	Federal National Mortgage Association FN30 TBA	USA	Agency Pass-Through	03/01/2048	4.000	21,000,000	USD	21,669,375	21,653,573	1.42
7.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 1M2	USA	Residential MBS (non-agency)	10/25/2028	6.861	16,603,000	USD	17,048,482	19,537,985	1.28
8.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2	USA	Residential MBS (non-agency)	10/25/2028	7.461	14,657,880	USD	14,674,909	17,042,706	1.12
9.	Federal National Mortgage Association FN30 TBA	USA	Agency Pass-Through	02/01/2048	4.500	15,000,000	USD	15,954,375	15,810,780	1.04
10.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA1, Class M3	USA	Residential MBS (non-agency)	09/25/2028	7.911	10,997,870	USD	11,792,788	13,538,675	0.89
11.	Federal Home Loan Mortgage Corporation Ser. 315, PO	USA	Agency CMO	09/15/2043	0.000	14,621,687	USD	11,393,492	11,650,345	0.77
12.	Bellemeade Re, Ltd. 144A FRB Ser. 17-1, Class M2	BMU	Residential MBS (non-agency)	10/25/2027	4.911	11,470,000	USD	11,470,000	11,609,991	0.76
13.	Federal Home Loan Mortgage Corporation	USA	Agency Pass-Through	09/01/2045	4.000	10,520,598	USD	11,383,207	10,972,628	0.72
14.	WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR13, Class A1C4	USA	Residential MBS (non-agency)	10/25/2045	1.991	11,017,051	USD	6,779,016	10,623,517	0.70
15.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C02, Class 1M2	USA	Residential MBS (non-agency)	09/25/2028	7.561	8,850,000	USD	8,968,958	10,480,395	0.69
16.	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C01, Class 2M2	USA	Residential MBS (non-agency)	08/25/2028	8.511	8,800,000	USD	8,971,241	10,444,901	0.69
17.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 15-DN1, Class M3	USA	Agency CMO	01/25/2025	5.711	7,995,581	USD	8,145,758	8,627,295	0.57
18.	Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-C1, Class AJ	USA	US CMBS	02/15/2041	6.355	9,861,000	USD	10,267,913	8,187,550	0.54
19.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-HQA2, Class M3	USA	Residential MBS (non-agency)	11/25/2028	6.711	6,718,200	USD	7,536,728	7,973,024	0.52
20.	BCAP, LLC Trust 144A FRB Ser. 15-RR5, Class 2A2, 2.133%, 1/26/46 (WAC)	USA	Residential MBS (non-agency)	01/26/2046	2.133	8,733,000	USD	7,685,040	7,966,424	0.52
21.	GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D	USA	US CMBS	01/10/2045	5.652	7,889,376	USD	8,347,456	7,568,594	0.50
22.	Federal National Mortgage Association	USA	Agency Pass-Through	09/01/2045	4.000	7,224,017	USD	7,830,157	7,533,671	0.49
23.	GS Mortgage Securities Trust 144A FRB Ser. 13-GC12, Class D	USA	US CMBS	06/10/2046	4.442	8,055,000	USD	7,690,488	7,186,203	0.47
24.	BPCE SA 144A	FRA	US Investment Grade	03/15/2025	4.500	6,840,000	USD	7,004,213	7,159,795	0.47
25.	JPMorgan Chase & Co.	USA	US Investment Grade	11/15/2048	3.964	7,015,000	USD	7,015,000	7,150,278	0.47
26.	Anheuser-Busch InBev Finance, Inc.	USA	US Investment Grade	02/01/2046	4.900	6,137,000	USD	6,989,284	7,085,223	0.47
27.	Federal Home Loan Mortgage Corporation FH30G TBA	USA	Agency Pass-Through	03/01/2048	3.500	7,000,000	USD	7,064,531	7,055,164	0.46
28.	Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class D	USA	US CMBS	01/11/2043	6.195	6,823,000	USD	7,034,546	6,886,902	0.45
29.	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-DNA2, Class M3	USA	Residential MBS (non-agency)	10/25/2028	6.211	5,830,000	USD	6,331,809	6,698,028	0.44
30.	Federal National Mortgage Association FN30 TBA	USA	Agency Pass-Through	03/01/2047	3.000	6,578,390	USD	6,552,179	6,504,382	0.43

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Holdings represent 53.11% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

Consider these risks before investing: Funds that invest in government securities are not guaranteed. Mortgage-backed investments carry the risk that they may increase in value when interest rates decline and decline in value when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). The fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

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Not FDIC Insured	May Lose Value	No Bank Guarantee
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