

## Security Detail

Security Description	Percent of Portfolio
EURO-BUND FUTURE Mar 2018	49.36%
PRIMARY ALUMINUM FUTURE (LME) Mar 2018	5.41%
S&P/TSE 60 INDEX FUTURE Mar 2018	4.86%
SPI 200 INDEX FUTURE Mar 2018	4.68%
MSCI SINGAPORE INDEX FUTURE Jan 2018	4.61%
E-MINI S&P 500 INDEX FUTURE Mar 2018	4.25%
FTSE 100 INDEX FUTURES Mar 2018	4.10%
COPPER FUTURE (CMX) Mar 2018	3.93%
TOPIX INDEX FUTURE Mar 2018	3.84%
OMXS30 INDEX FUTURE Jan 2018	3.82%
CAC 40 INDEX FUTURE Jan 2018	3.55%
LME ZINC FUTURE Mar 2018	3.30%
AMSTERDAM INDEX FUTURE Jan 2018	3.12%
FTSE/MIB INDEX FUTURE (MIL) Mar 2018	3.11%
DAX INDEX FUTURE Mar 2018	3.08%
HANG SENG INDEX FUTURE Jan 2018	3.04%
GASOLINE RBOB FUT (NYM) Feb 2018	3.00%
GAS OIL FUTURE (ICE) Feb 2018	2.87%
HEATING OIL FUTURE (NYM) Feb 2018	2.76%
WHEAT FUTURES(CBT) Mar 2018	-4.92%
NATURAL GAS FUTURE (NYM) Feb 2018	-5.16%
COFFEE 'C' FUTURE Mar 2018	-6.77%
CORN FUTURE (CBT) Mar 2018	-7.38%
COCOA FUTURE Mar 2018	-9.32%

Holdings are unaudited and will vary over time.

Consider these risks before investing: Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. Commodities involve the risks of changes in market, political, regulatory, and natural conditions. Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Strategies that use leverage extensively to gain exposure to various markets may not be suitable for all investors. Any use of leverage exposes the strategy to risk of loss. In some cases, the risk may be substantial. The fund's use of leverage obtained through derivatives increases its risks by increasing investment exposure. Over-the-counter derivatives are also subject to the risk of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The fund invests in fewer issuers or concentrates its investments by region or sector, and involves more risk than a fund that invests more broadly. You can lose money by investing in the fund.

Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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Putnam Retail Management

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