

Security Detail

Security Description	Percent of Portfolio
JPY/USD 04/20/2018	12.86%
SPI 200 FUTURES JUN18	9.55%
CHF/USD 04/20/2018	9.11%
GBP/USD 04/20/2018	8.74%
GOLD 100 OZ FUTR JUN18	8.37%
EUR/USD 04/20/2018	7.84%
CZK/USD 04/20/2018	7.45%
CAC40 10 EURO FUT APR18	6.50%
HUF/USD 04/20/2018	6.01%
COTTON NO.2 FUTR MAY18	5.78%
PLN/USD 04/20/2018	5.45%
NOK/USD 04/20/2018	5.29%
COCOA FUTURE MAY18	5.04%
ZAR/USD 04/20/2018	5.03%
FTSE/MIB IDX FUT JUN18	4.26%
LME NICKEL FUTURE JUN18	3.77%
GASOLINE RBOB FUT MAY18	3.34%
BRENT CRUDE FUTR JUN18	2.73%
WTI CRUDE FUTURE MAY18	2.56%
AUD/USD 04/20/2018	0.02%
SEK/USD 04/20/2018	-0.04%
COFFEE 'C' FUTURE MAY18	-5.94%
LEAN HOGS FUTURE JUN18	-7.00%
SUGAR #11 (WORLD) MAY18	-7.30%
LIVE CATTLE FUTR JUN18	-9.70%
IBEX 35 INDX FUTR APR18	-12.99%
SOYBEAN OIL FUTR MAY18	-13.11%
TRY/USD 04/20/2018	-22.32%
CAN 10YR BOND FUT JUN18	-24.46%
US 10YR NOTE (CBT)JUN18	-31.50%

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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