

Security Detail

Security Description	Percent of Portfolio
US 2YR NOTE (CBT) MAR19	61.65%
JPN 10Y BOND(OSE) MAR19	51.67%
US 5YR NOTE (CBT) MAR19	21.68%
US 10YR NOTE (CBT)MAR19	18.95%
AUST 10Y BOND FUT MAR19	17.98%
LONG GILT FUTURE MAR19	15.90%
CAN 10YR BOND FUT MAR19	15.90%
S&P500 EMINI FUT MAR19	15.65%
BCOM COMDTY IND MAR19	15.52%
EURO-BOBL FUTURE MAR19	13.84%
US LONG BOND(CBT) MAR19	11.34%
MSCI EMGMKT MAR19	10.61%
EURO-BTP FUTURE MAR19	8.90%
E-MINI RUSS 2000 MAR19	8.88%
EURO-BUND FUTURE MAR19	6.96%
EURO BUXL 30Y BND MAR19	3.49%
FTSE 100 IDX FUT MAR19	1.15%
HANG SENG IDX FUT JAN19	1.11%
DAX INDEX FUTURE MAR19	1.02%
SPI 200 FUTURES MAR19	0.99%
TOPIX INDX FUTR MAR19	0.92%
S&P/TSX 60 IX FUT MAR19	0.85%
AMSTERDAM IDX FUT JAN19	0.75%
OMXS30 IND FUTURE JAN19	0.38%
IBEX 35 INDX FUTR JAN19	0.33%

Holdings are unaudited and will vary over time.

Consider these risks before investing: Consider these risks before investing: There can be no assurance that a “risk parity” approach will achieve any particular level of return or will, in fact, reduce volatility or potential loss. The fund’s allocation of assets may hurt performance, and efforts to diversify risk through the use of leverage may be unsuccessful. Quantitative models or data may be incorrect or incomplete, and reliance on those models or data may not produce the desired results. Asset prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including, in the case of bonds, 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, industry or commodity. These and other factors may also lead to increased volatility and reduced liquidity in the fund’s portfolio holdings. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Bond investments in which the fund invests (or has exposure to) are subject to interest-rate risk and credit risk. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. The value of inflation-protected securities generally declines during periods of rising real interest rates, and, when real interest rates rise faster than nominal interest rates, inflation-indexed bonds to which the fund is exposed may experience greater losses than other fixed income securities with similar durations. Exposure to the commodities markets may subject the fund to greater volatility than investments in traditional securities. Risks associated with derivatives (including “short” derivatives) include losses caused by unexpected market movements (which are potentially unlimited), imperfect correlation between the price of the derivative and the price of the underlying asset, increased investment exposure (which may be considered leverage), the potential inability to terminate or sell derivatives positions, the potential need to sell securities at disadvantageous times to meet margin or segregation requirements, the potential inability to recover margin or other amounts deposited from a counterparty, and the potential failure of the other party to the instrument to meet its obligations. Leveraging can result in volatility in the fund’s performance and losses in excess of the amounts invested. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. The fund invests in (or provides exposure to) fewer issuers or makes large investments in (or provides large amounts of exposure to) a small number of issuers, and involves more risk than a fund that invests more broadly. By investing in open-end or closed-end investment companies and ETFs, the fund is indirectly exposed to the risks associated with direct ownership of the securities held by those investment companies or ETFs. By investing in a subsidiary, the fund is indirectly exposed to the risks associated with the subsidiary’s investments. 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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