

## Security Detail

Security Description	Percent of Portfolio
TREASURY NOTES FUTURES, 2-YEAR - CBT Mar 2018	74.55%
JPN 10Y BOND(OSE) Mar 2018	30.78%
TREASURY NOTES FUTURES, 5-YEAR - CBT Mar 2018	25.95%
DJ UBS COMMODITY INDEX Mar 2018	20.83%
UK LONG GILT FUTURES Mar 2018	16.68%
E-MINI S&P 500 INDEX FUTURE Mar 2018	16.26%
AUSTRALIAN BOND FUTURE, 10-YEAR Mar 2018	14.60%
EURO-BTP IT GOVT BOND FUTURES Mar 2018	13.96%
TREASURY NOTES FUTURES, 10-YEAR - CBT Mar 2018	13.45%
MINI MSCI EMERGING MARKET INDEX Mar 2018	13.00%
EURO-BOBL FUTURE Mar 2018	12.46%
CANADA BOND FUTURE, 10-YEAR Mar 2018	10.95%
TREASURY BONDS FUTURES, 30-YEAR - CBT Mar 2018	8.54%
RUSSELL 2000 MINI INDX FUT (CME) Mar 2018	7.07%
EURO-BUND FUTURE Mar 2018	6.38%
EURO BUXL 30 YR BOND FUTURE	3.88%
FTSE 100 INDEX FUTURES Mar 2018	2.04%
SPI 200 INDEX FUTURE Mar 2018	1.93%
HANG SENG INDEX FUTURE Jan 2018	1.89%
TOPIX INDEX FUTURE Mar 2018	1.59%
S&P/TSE 60 INDEX FUTURE Mar 2018	1.51%
AMSTERDAM INDEX FUTURE Jan 2018	1.29%
DAX INDEX FUTURE Mar 2018	1.27%
IBEX 35 FUTURE Jan 2018	1.19%
OMXS30 INDEX FUTURE Jan 2018	1.07%
DAX Mini Future Mar 2018	0.51%
JAPAN 10YR MINI BD FUTURE(SGX) Mar 2018	-0.88%

Holdings are unaudited and will vary over time.

Consider these risks before investing: Allocation of assets among asset classes may hurt performance, and efforts to diversify risk through the use of leverage and allocation decisions may not be successful. 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. The fund may invest a portion of their assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more 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). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Funds that invest in government securities are not guaranteed. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. The use of short selling may result in losses if the securities appreciate in value. Commodities involve market, political, regulatory, and natural conditions risks. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, factors related to a specific issuer or industry and, with respect to bond prices, changing market perceptions of the risk of default and changes in government intervention. These factors may also lead to increased volatility and reduced liquidity in the bond markets. 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.

Putnam Investments  
One Post Office Square  
Boston, MA 02109  
putnam.com

Putnam Retail Management

HL802 310086 1/18