

Putnam Ultra Short MAC Series

As of 5/31/2024

Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date ¹	Percent of Portfolio
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJV3	Asset-Backed Securities	200,000	8/15/2027	0.73%
GOLDEN CREDIT CARD TRUST	380881FP2	Asset-Backed Securities	149,000	9/15/2027	0.55%
ALEXANDRIA REAL ESTATE EQUITIES INC	01527LF75	Commercial Paper	250,000	6/7/2024	0.94%
AMERICAN ELECTRIC POWER CO INC	0255E2FC9	Commercial Paper	250,000	6/12/2024	0.93%
ARROW ELECTRONICS INC	04273LF59	Commercial Paper	268,000	6/5/2024	1.00%
AT&T INC	0020A2FS6	Commercial Paper	250,000	6/26/2024	0.93%
CONAGRA BRANDS INC	20600GFD3	Commercial Paper	268,000	6/13/2024	1.00%
DUKE ENERGY CORP	26244HH97	Commercial Paper	265,000	8/9/2024	0.98%
GLENCORE FUNDING LLC	37790AF65	Commercial Paper	250,000	6/6/2024	0.94%
INTERCONTINENTAL EXCHANGE INC	45856WF46	Commercial Paper	250,000	6/4/2024	0.94%
INTERNATIONAL FLAVORS & FRAGRANCES INC	4595A2FU8	Commercial Paper	268,000	6/28/2024	1.00%
OVINTIV INC	69047JF45	Commercial Paper	250,000	6/4/2024	0.94%
PLAINS ALL AMERICAN PIPELINE LP	72650WF48	Commercial Paper	268,000	6/4/2024	1.00%
PPG INDUSTRIES INC	69350AFS2	Commercial Paper	250,000	6/26/2024	0.93%
TARGA RESOURCES CORP	87613EFQ3	Commercial Paper	260,000	6/24/2024	0.97%
VW CREDIT INC	91842JFR5	Commercial Paper	268,000	6/25/2024	1.00%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAU9	Investment-Grade Corporate Bonds	550,000	10/29/2024	2.03%
AIR LEASE CORP	00914AAP7	Investment-Grade Corporate Bonds	470,000	8/18/2024	1.74%
AIR LEASE CORP	00912XBA1	Investment-Grade Corporate Bonds	25,000	3/1/2025	0.09%
AMERICAN EXPRESS CO	025816DD8	Investment-Grade Corporate Bonds	332,000	2/13/2026	1.25%
AMERICAN HONDA FINANCE CORP	02665WFA4	Investment-Grade Corporate Bonds	28,000	2/12/2025	0.11%
ATHENE GLOBAL FUNDING	04685A3B5	Investment-Grade Corporate Bonds	413,000	8/19/2024	1.55%
ATHENE GLOBAL FUNDING	04685A3W9	Investment-Grade Corporate Bonds	105,000	5/8/2026	0.39%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252ADF5	Investment-Grade Corporate Bonds	568,000	2/3/2025	2.12%
BANCO BILBAO VIZCAYA ARGENTARIA SA	05946KAK7	Investment-Grade Corporate Bonds	400,000	9/14/2026	1.50%
BANK OF MONTREAL	06367WYQ0	Investment-Grade Corporate Bonds	344,000	7/9/2024	1.29%
BANK OF NEW YORK MELLON CORP/THE	06406RAY3	Investment-Grade Corporate Bonds	566,000	10/25/2024	2.12%
BANK OF NOVA SCOTIA/THE	06418JAA9	Investment-Grade Corporate Bonds	232,000	12/7/2026	0.87%
BANK OF NOVA SCOTIA/THE	06418GAG2	Investment-Grade Corporate Bonds	79,000	6/4/2027	0.30%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FBA4	Investment-Grade Corporate Bonds	500,000	7/13/2026	1.89%
BARCLAYS PLC	06738EBZ7	Investment-Grade Corporate Bonds	200,000	8/9/2026	0.74%
BMW US CAPITAL LLC	05565EBV6	Investment-Grade Corporate Bonds	100,000	8/12/2024	0.37%
BMW US CAPITAL LLC	05565EBY0	Investment-Grade Corporate Bonds	102,000	4/1/2025	0.38%

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BNP PARIBAS SA	09659W2D5	Investment-Grade Corporate Bonds	566,000	1/9/2025	2.09%
BOSTON PROPERTIES LP	10112RAZ7	Investment-Grade Corporate Bonds	489,000	1/15/2025	1.80%
BPCE SA	05578QAB9	Investment-Grade Corporate Bonds	200,000	7/21/2024	0.75%
CAMDEN PROPERTY TRUST	133131BA9	Investment-Grade Corporate Bonds	100,000	11/3/2026	0.38%
CAMPBELL SOUP CO	134429BL2	Investment-Grade Corporate Bonds	150,000	3/20/2026	0.56%
CAPITAL ONE FINANCIAL CORP	14040HBG9	Investment-Grade Corporate Bonds	280,000	2/5/2025	1.03%
CREDIT AGRICOLE SA/LONDON	22535WAD9	Investment-Grade Corporate Bonds	500,000	10/4/2024	1.86%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AE0	Investment-Grade Corporate Bonds	562,000	12/13/2024	2.11%
DANSKE BANK A/S	23636ABF7	Investment-Grade Corporate Bonds	200,000	1/9/2026	0.75%
DNB BANK ASA	23341CAC7	Investment-Grade Corporate Bonds	538,000	10/9/2026	2.02%
GE HEALTHCARE TECHNOLOGIES INC	36267VAB9	Investment-Grade Corporate Bonds	386,000	11/15/2024	1.44%
GENERAL MOTORS FINANCIAL CO INC	37045XDM5	Investment-Grade Corporate Bonds	15,000	10/15/2024	0.06%
GENERAL MOTORS FINANCIAL CO INC	37045XDN3	Investment-Grade Corporate Bonds	100,000	10/15/2024	0.37%
HALEON UK CAPITAL PLC	36264NAB0	Investment-Grade Corporate Bonds	250,000	3/24/2025	0.92%
HEWLETT PACKARD ENTERPRISE CO	42824CBL2	Investment-Grade Corporate Bonds	359,000	10/1/2024	1.35%
HYATT HOTELS CORP	448579AN2	Investment-Grade Corporate Bonds	106,000	10/1/2024	0.39%
HYUNDAI CAPITAL AMERICA	44891ACZ8	Investment-Grade Corporate Bonds	238,000	3/19/2027	0.89%
ING GROEP NV	45685NAA4	Investment-Grade Corporate Bonds	564,000	1/6/2026	2.09%
INTESA SANPAOLO SPA	46115HBJ5	Investment-Grade Corporate Bonds	279,000	9/23/2024	1.04%
JEFFERIES FINANCIAL GROUP INC	47233WDS5	Investment-Grade Corporate Bonds	30,000	3/12/2025	0.11%
JPMORGAN CHASE & CO	46647PBK1	Investment-Grade Corporate Bonds	324,000	4/22/2026	1.18%
LLOYDS BANKING GROUP PLC	53944YAL7	Investment-Grade Corporate Bonds	562,000	7/9/2025	2.10%
MACQUARIE BANK LTD	55608PBQ6	Investment-Grade Corporate Bonds	226,000	12/7/2026	0.85%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	58769JAP2	Investment-Grade Corporate Bonds	538,000	1/9/2026	2.01%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CP7	Investment-Grade Corporate Bonds	500,000	9/12/2025	1.88%
MORGAN STANLEY	61747YFN0	Investment-Grade Corporate Bonds	50,000	4/13/2028	0.19%
NATIONAL BANK OF CANADA	63307A2S3	Investment-Grade Corporate Bonds	568,000	6/9/2025	2.13%
NATWEST GROUP PLC	639057AM0	Investment-Grade Corporate Bonds	200,000	3/1/2028	0.75%
NETFLIX INC	64110LAY2	Investment-Grade Corporate Bonds	100,000	6/15/2025	0.37%
NEXTERA ENERGY CAPITAL HOLDINGS INC	65339KBS8	Investment-Grade Corporate Bonds	132,000	9/1/2025	0.50%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2R9	Investment-Grade Corporate Bonds	85,000	3/25/2027	0.32%
ONEOK INC	682680BH5	Investment-Grade Corporate Bonds	400,000	11/1/2026	1.50%
OWENS CORNING	690742AN1	Investment-Grade Corporate Bonds	21,000	6/15/2027	0.08%

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PEPSICO INC	713448FU7	Investment-Grade Corporate Bonds	15,000	11/12/2024	0.06%
PFIZER INVESTMENT ENTERPRISES PTE LTD	716973AB8	Investment-Grade Corporate Bonds	466,000	5/19/2026	1.72%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BQ7	Investment-Grade Corporate Bonds	35,000	6/12/2026	0.13%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BL8	Investment-Grade Corporate Bonds	174,000	1/26/2027	0.64%
PRINCIPAL LIFE GLOBAL FUNDING II	74256LER6	Investment-Grade Corporate Bonds	388,000	8/23/2024	1.45%
PROTECTIVE LIFE GLOBAL FUNDING	743672AE7	Investment-Grade Corporate Bonds	150,000	4/10/2026	0.56%
PUBLIC STORAGE OPERATING CO	74460WAJ6	Investment-Grade Corporate Bonds	330,000	7/25/2025	1.24%
REALTY INCOME CORP	756109AQ7	Investment-Grade Corporate Bonds	100,000	7/15/2024	0.37%
REALTY INCOME CORP	756109BQ6	Investment-Grade Corporate Bonds	460,000	1/13/2026	1.71%
ROYAL BANK OF CANADA	78016EZV2	Investment-Grade Corporate Bonds	488,000	7/29/2024	1.83%
SANTANDER HOLDINGS USA INC	80282KBB1	Investment-Grade Corporate Bonds	68,000	6/2/2025	0.25%
SIMON PROPERTY GROUP LP	828807CS4	Investment-Grade Corporate Bonds	200,000	10/1/2024	0.74%
SOCIETE GENERALE SA	83368RAV4	Investment-Grade Corporate Bonds	500,000	1/22/2025	1.83%
SPRINT LLC	85207UAH8	Investment-Grade Corporate Bonds	18,000	6/15/2024	0.07%
STATE STREET CORP	857477CB7	Investment-Grade Corporate Bonds	40,000	5/18/2026	0.15%
STATE STREET CORP	857477CE1	Investment-Grade Corporate Bonds	164,000	8/3/2026	0.62%
TORONTO-DOMINION BANK/THE	89115A2K7	Investment-Grade Corporate Bonds	458,000	1/9/2026	1.71%
TOYOTA MOTOR CREDIT CORP	89236TLG8	Investment-Grade Corporate Bonds	20,000	6/9/2025	0.08%
UBS GROUP AG	902613AR9	Investment-Grade Corporate Bonds	562,000	8/5/2025	2.10%
VERIZON COMMUNICATIONS INC	92343VGG3	Investment-Grade Corporate Bonds	332,000	3/20/2026	1.16%
VMWARE LLC	928563AH8	Investment-Grade Corporate Bonds	332,000	8/15/2024	1.23%
WEC ENERGY GROUP INC	92939UAM8	Investment-Grade Corporate Bonds	66,000	9/12/2026	0.25%
WELLS FARGO & CO	95000U2Y8	Investment-Grade Corporate Bonds	230,000	4/25/2026	0.87%
WESTPAC BANKING CORP	961214EV1	Investment-Grade Corporate Bonds	316,000	11/18/2024	1.18%
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST	02582JJR2	Short-Term Asset-Backed Securities	135,000	11/15/2026	0.50%
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022-1	14043QAC6	Short-Term Asset-Backed Securities	197,259	4/15/2027	0.73%
CARMAX AUTO OWNER TRUST 2022-2	14317HAC5	Short-Term Asset-Backed Securities	58,406	2/16/2027	0.22%
CITIZENS AUTO RECEIVABLES TRUST 2023-2	17295FAB0	Short-Term Asset-Backed Securities	62,774	10/15/2026	0.24%
CITIZENS AUTO RECEIVABLES TRUST 2024-1	17331QAB2	Short-Term Asset-Backed Securities	67,000	10/15/2026	0.25%
DISCOVER CARD EXECUTION NOTE TRUST	254683CS2	Short-Term Asset-Backed Securities	35,000	5/15/2027	0.13%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	Short-Term Asset-Backed Securities	179,010	2/16/2027	0.66%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2023-B	41285YAB1	Short-Term Asset-Backed Securities	40,378	12/15/2026	0.15%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2024-A	412922AB2	Short-Term Asset-Backed Securities	113,000	2/16/2027	0.42%

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TESLA AUTO LEASE TRUST 2023-A	88167PAB4	Short-Term Asset-Backed Securities	18,858	8/20/2025	0.07%
UNITED STATES OF AMERICA	91282CJB8	U.S. Treasury/Agency	131,000	9/30/2025	0.49%

¹ Certain securities effective maturity is less than the stated final maturity due to certain structural features.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at franklintempleton.com or putnam.com. Please read it carefully.

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