

## Putnam Ultra Short MAC Series

As of 3/31/2024

## Security Detail

Issuer Name	Cusip	Security Type	Principal Amount	Maturity Date <sup>1</sup>	Percent of Portfolio
DISCOVER CARD EXECUTION NOTE TRUST	254683CS2	Asset-backed securities	35,000	5/15/2027	0.13%
GOLDEN CREDIT CARD TRUST	380881FP2	Asset-backed securities	149,000	9/15/2027	0.56%
AMERICAN ELECTRIC POWER CO INC	0255E2FC9	Commercial paper	250,000	6/12/2024	0.94%
ARROW ELECTRONICS INC	04273LD51	Commercial paper	250,000	4/5/2024	0.95%
AUTONATION INC	05330LD18	Commercial paper	315,000	4/1/2024	1.20%
AVIATION CAPITAL GROUP LLC	05369BD14	Commercial paper	317,000	4/1/2024	1.21%
CONSTELLATION BRANDS INC	21037CD11	Commercial paper	250,000	4/1/2024	0.95%
CROWN CASTLE INC	22823PDG5	Commercial paper	250,000	4/16/2024	0.95%
DOMINION ENERGY INC	2574P0D84	Commercial paper	250,000	4/8/2024	0.95%
ENBRIDGE US INC	29251UD13	Commercial paper	250,000	4/1/2024	0.95%
FMC CORP	34410WD17	Commercial paper	290,000	4/1/2024	1.11%
INTERCONTINENTAL EXCHANGE INC	45856WDO9	Commercial paper	250,000	4/24/2024	0.95%
INTERNATIONAL FLAVORS & FRAGRANCES INC	4595A2D22	Commercial paper	250,000	4/2/2024	0.95%
MARRIOTT INTERNATIONAL INC/MD	57163TDW6	Commercial paper	250,000	4/30/2024	0.95%
OVINTIV INC	69047JDG0	Commercial paper	250,000	4/16/2024	0.95%
PENSKE TRUCK LEASING CO	70962AD29	Commercial paper	250,000	4/2/2024	0.95%
PLAINS ALL AMERICAN PIPELINE LP	72650WD16	Commercial paper	250,000	4/1/2024	0.95%
PROTECTIVE LIFE CORP	74367WDK4	Commercial paper	250,000	4/19/2024	0.95%
TARGA RESOURCES CORP	87613ED10	Commercial paper	315,000	4/1/2024	1.20%
VW CREDIT INC	91842JE88	Commercial paper	250,000	5/8/2024	0.95%
WEC ENERGY GROUP INC	92930VD91	Commercial paper	250,000	4/9/2024	0.95%
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	00774MAU9	Investment-grade corporate bonds	550,000	10/29/2024	2.05%
AIR LEASE CORP	00914AAP7	Investment-grade corporate bonds	470,000	8/18/2024	1.76%
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	1.27%
AMERICAN HONDA FINANCE CORP	02665WFA4	Investment-grade corporate bonds	28,000	2/12/2025	0.11%
ATHENE GLOBAL FUNDING	04685A2X8	Investment-grade corporate bonds	100,000	5/24/2024	0.38%
ATHENE GLOBAL FUNDING	04685A3B5	Investment-grade corporate bonds	413,000	8/19/2024	1.58%
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	05252ADF5	Investment-grade corporate bonds	568,000	2/3/2025	2.16%
BANCO BILBAO VIZCAYA ARGENTARIA SA	05946KAK7	Investment-grade corporate bonds	400,000	9/14/2026	1.53%
BANK OF MONTREAL	06367WYQ0	Investment-grade corporate bonds	344,000	7/9/2024	1.32%
BANK OF NEW YORK MELLON CORP/THE	06406RAY3	Investment-grade corporate bonds	566,000	10/25/2024	2.16%
BANK OF NOVA SCOTIA/THE	0641593W4	Investment-grade corporate bonds	150,000	4/15/2024	0.57%
BANK OF NOVA SCOTIA/THE	06418JAA9	Investment-grade corporate bonds	232,000	12/7/2026	0.89%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FAW7	Investment-grade corporate bonds	223,000	2/4/2025	0.85%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FBA4	Investment-grade corporate bonds	500,000	7/13/2026	1.94%
BARCLAYS PLC	06738EBH7	Investment-grade corporate bonds	558,000	5/7/2025	2.13%
BMW US CAPITAL LLC	05565EBV6	Investment-grade corporate bonds	100,000	8/12/2024	0.38%
BMW US CAPITAL LLC	05565EBY0	Investment-grade corporate bonds	102,000	4/1/2025	0.39%
BNP PARIBAS SA	09659W2D5	Investment-grade corporate bonds	566,000	1/9/2025	2.13%
BOSTON PROPERTIES LP	10112RAZ7	Investment-grade corporate bonds	489,000	1/15/2025	1.83%

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BPCE SA	05578QAB9	Investment-grade corporate bonds	200,000	7/21/2024	0.76%
CAMDEN PROPERTY TRUST	133131BA9	Investment-grade corporate bonds	100,000	11/3/2026	0.39%
CAMPBELL SOUP CO	134429BL2	Investment-grade corporate bonds	150,000	3/20/2026	0.57%
CAPITAL ONE FINANCIAL CORP	14040HBG9	Investment-grade corporate bonds	280,000	2/5/2025	1.05%
CITIGROUP INC	172967NQ0	Investment-grade corporate bonds	98,000	5/24/2025	0.37%
CITIGROUP INC	172967NR8	Investment-grade corporate bonds	466,000	5/24/2025	1.78%
CREDIT AGRICOLE SA/LONDON	22535WAD9	Investment-grade corporate bonds	500,000	10/4/2024	1.89%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC	233853AE0	Investment-grade corporate bonds	562,000	12/13/2024	2.16%
DEUTSCHE BANK AG/NEW YORK NY	251526BY4	Investment-grade corporate bonds	332,000	5/30/2024	1.26%
DNB BANK ASA	23341CAC7	Investment-grade corporate bonds	538,000	10/9/2026	2.07%
GE HEALTHCARE TECHNOLOGIES INC	36267VAB9	Investment-grade corporate bonds	386,000	11/15/2024	1.47%
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	0.38%
GLENCORE FUNDING LLC	378272AH1	Investment-grade corporate bonds	12,000	4/29/2024	0.05%
HALEON UK CAPITAL PLC	36264NAB0	Investment-grade corporate bonds	250,000	3/24/2025	0.93%
HEWLETT PACKARD ENTERPRISE CO	42824CBL2	Investment-grade corporate bonds	359,000	10/1/2024	1.37%
HYATT HOTELS CORP	448579AN2	Investment-grade corporate bonds	106,000	10/1/2024	0.40%
HYUNDAI CAPITAL AMERICA	44891ACZ8	Investment-grade corporate bonds	238,000	3/19/2027	0.91%
ING GROEP NV	45685NAA4	Investment-grade corporate bonds	564,000	1/6/2026	2.13%
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	1.19%
LLOYDS BANKING GROUP PLC	53944YAL7	Investment-grade corporate bonds	562,000	7/9/2025	2.14%
MACQUARIE BANK LTD	55608PBQ6	Investment-grade corporate bonds	226,000	12/7/2026	0.87%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	58769JAP2	Investment-grade corporate bonds	538,000	1/9/2026	2.05%
MITSUBISHI UFJ FINANCIAL GROUP INC	606822CP7	Investment-grade corporate bonds	500,000	9/12/2025	1.92%
NATIONAL BANK OF CANADA	63307A2S3	Investment-grade corporate bonds	568,000	6/9/2025	2.16%
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	0.51%
NORTHWESTERN MUTUAL GLOBAL FUNDING	66815L2R9	Investment-grade corporate bonds	85,000	3/25/2027	0.33%
ONEOK INC	682680BH5	Investment-grade corporate bonds	400,000	11/1/2026	1.54%
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	1.76%
PNC FINANCIAL SERVICES GROUP INC/THE	693475BO7	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	0.66%
PRINCIPAL LIFE GLOBAL FUNDING II	74256LER6	Investment-grade corporate bonds	388,000	8/23/2024	1.48%
PUBLIC STORAGE OPERATING CO	74460WAB3	Investment-grade corporate bonds	100,000	4/23/2024	0.38%
PUBLIC STORAGE OPERATING CO	74460WAJ6	Investment-grade corporate bonds	330,000	7/25/2025	1.26%
REALTY INCOME CORP	756109AQ7	Investment-grade corporate bonds	100,000	7/15/2024	0.38%
REALTY INCOME CORP	756109BQ6	Investment-grade corporate bonds	460,000	1/13/2026	1.75%
ROYAL BANK OF CANADA	78016EZV2	Investment-grade corporate bonds	488,000	7/29/2024	1.87%
SIMON PROPERTY GROUP LP	828807CS4	Investment-grade corporate bonds	200,000	10/1/2024	0.76%

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SOCIETE GENERALE SA	83368RAV4	Investment-grade corporate bonds	500,000	1/22/2025	1.86%
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	0.63%
TORONTO-DOMINION BANK/THE	89115A2K7	Investment-grade corporate bonds	458,000	1/9/2026	1.75%
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	2.14%
VERIZON COMMUNICATIONS INC	92343VGG3	Investment-grade corporate bonds	332,000	3/20/2026	1.18%
VMWARE LLC	928563AH8	Investment-grade corporate bonds	332,000	8/15/2024	1.25%
WEC ENERGY GROUP INC	92939UAM8	Investment-grade corporate bonds	66,000	9/12/2026	0.26%
WELLS FARGO & CO	95000U2Y8	Investment-grade corporate bonds	230,000	4/25/2026	0.89%
WESTPAC BANKING CORP	961214EV1	Investment-grade corporate bonds	316,000	11/18/2024	1.21%
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST 2022-1	14043QAC6	Short-term asset-backed securities	221,840	4/15/2027	0.83%
CARMAX AUTO OWNER TRUST 2022-2	14317HAC5	Short-term asset-backed securities	66,480	2/16/2027	0.25%
CITIZENS AUTO RECEIVABLES TRUST 2023-2	17295FAB0	Short-term asset-backed securities	74,051	10/15/2026	0.28%
CITIZENS AUTO RECEIVABLES TRUST 2024-1	17331QAB2	Short-term asset-backed securities	67,000	10/15/2026	0.26%
FORD CREDIT AUTO OWNER TRUST 2022-C	34535AAB6	Short-term asset-backed securities	7,191	4/15/2025	0.03%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLES TRUST 2022-2	362585AC5	Short-term asset-backed securities	202,980	2/16/2027	0.76%
HARLEY-DAVIDSON MOTORCYCLE TRUST 2023-B	41285YAB1	Short-term asset-backed securities	48,444	12/15/2026	0.19%
TESLA AUTO LEASE TRUST 2023-A	88167PAB4	Short-term asset-backed securities	21,165	8/20/2025	0.08%

<sup>1</sup> 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](http://franklintempleton.com) or [putnam.com](http://putnam.com). Please read it carefully.***

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