

Putnam Ultra Short Duration Income Fund

Class Y: PSDYX Class A: PSDTX Class C: PSDLX Class R6: PSDQX

Multi-Sector | Factsheet as of March 31, 2025

Investment Overview

The fund seeks as high a rate of current income as the portfolio managers believe is consistent with preservation of capital and maintenance of liquidity by investing in a diversified portfolio composed of short-duration, investment-grade money market and other fixed income securities.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception Date
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	
Class Y	5.64	4.80	3.39	2.30	1.90	5.64	4.80	3.39	2.30	1.90	10/17/2011
Class A	5.54	4.70	3.28	2.20	1.79	5.54	4.70	3.28	2.20	1.79	10/17/2011
Class C	5.01	4.25	2.89	1.89	1.55	5.01	4.25	2.89	1.89	1.55	10/17/2011
Class R6	5.67	4.83	3.39	2.32	1.91	5.67	4.83	3.39	2.32	1.91	10/17/2011
Benchmark	5.04	4.25	2.55	1.89	—	5.04	4.25	2.55	1.89	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class Y	1.29	1.29	5.68	6.07	1.08	0.08	1.48	2.85	1.93	1.40	1.08	0.37
Class A	1.26	1.26	5.57	5.97	0.98	-0.02	1.38	2.75	1.83	1.30	0.98	0.27
Class C	1.06	1.06	5.15	5.55	0.60	-0.29	0.98	2.34	1.43	0.90	0.68	-0.12
Class R6	1.29	1.29	5.71	6.10	1.00	0.09	1.59	2.86	1.84	1.41	1.19	0.37
Benchmark	1.04	1.04	5.29	5.08	1.33	0.05	0.74	2.35	1.88	0.81	0.37	0.09

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

The fund began offering Class R6 shares on 7/2/2012. Performance quotations have been calculated as follows: (a) Class R6 periods prior to 5/22/2018 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

Share Class Details

	CUSIP	Ticker	Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
			Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class Y	74676P698	PSDYX	0.00	—	0.38	0.32	4.36	4.43
Class A	74676P755	PSDTX	0.00	—	0.48	0.42	4.26	4.33
Class C	74676P730	PSDLX	0.00	1.00	0.88	0.82	3.86	3.93
Class R6	74676P672	PSDQX	0.00	—	0.35	0.29	4.39	4.45

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 11/30/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Morningstar Rating™

Overall Rating as of March 31, 2025

★★★★ Class Y

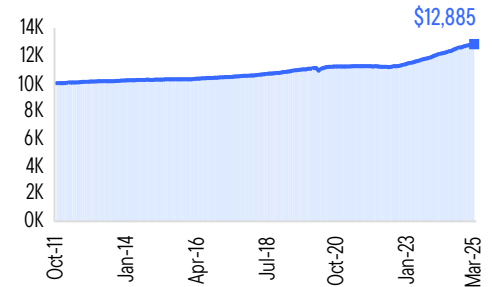
★★★ Class A

As of 03/31/2025 the fund's Class Y shares received a 4 star and Class A shares received a 3 star overall Morningstar rating™, measuring risk-adjusted returns against 202, 184 and 113 Ultrashort Bond funds over the 3-, 5- and 10- year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Growth of \$10,000

Class Y Shares—Inception through March 31, 2025

Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Ultrashort Bond
Lipper Classification	Ultra-Short Obligations Funds
Turnover (fiscal yr)	59%

Benchmark(s)

ICE BofA U.S. Treasury Bill Index

Fund Characteristics

	Fund
Total Net Assets	\$10.17 Billion
Number of Issuers	257.00x
Average Life	1.21 Years
Effective Duration	0.50 Years

Daily Net Asset Value (Class Y)

NAV \$10.14

Coupon Allocation (% of Par Value Total)

	Fund
Fixed Rate	47.66
Floating Rate	49.47
Net Cash	2.87

Top Fixed Income Issuers (% of Total)

	Fund
Bank of America	1.42
Citigroup	1.41
TD Bank	1.38
Canadian Imperial Bank of Commerce	1.37
Scotiabank	1.31
UBS	1.30
Royal Bank of Canada	1.29
JPMorgan Chase	1.28
Banco Santander	1.27
Hyundai Motor Company	1.26

Asset Allocation (% of Total)

	Fund
Investment-Grade Corporate Bonds	72.45
Commercial Paper	16.28
Short-Term Asset-Backed Securities	3.95
Net Cash	2.87
Residential MBS (non-Agency)	1.24
Asset-Backed Securities	1.09
U.S. Treasury/Agency	0.95
Certificates of Deposit	0.92
Repurchase Agreements	0.25
Agency CMO	0.00

Credit Quality Allocation (% of Total)

	Fund
A-1	1.31
A-2	15.37
A-3	0.77
AAA	7.16
AA	19.09
A	40.62
BBB	12.81
Cash & Cash Equivalents	2.87

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by Standard and Poor's, Moody's Investors Service and/or Fitch Ratings, Ltd. and typically range from AAA for long term or A-1 for short term (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the fund's portfolio does not apply to the stability or safety of the fund. These ratings are updated monthly and may change over time. **Please note, the fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience		Years with Firm	Years of Experience
Joanne M Driscoll, CFA	29	29	Michael J Lima, CFA	27	27
Andrew C Benson	16	16	Michael V Salm	27	35

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls.

Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks.

Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Active management** does not ensure gains or protect against market declines. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

Glossary

The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Important Information

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The **ICE BofA U.S. Treasury Bill Index** is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Morningstar Rating™: Source: Morningstar®, 03/31/2025. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class Y shares received a Morningstar Rating of 4, 4 and 3 and fund's Class A shares received a Morningstar Rating of 4, 3 and 3 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y and Class A shares only. Other share classes may have different Morningstar ratings.

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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 www.franklintempleton.com. Please read it carefully.