

**Putnam High Yield Fund**  
**February 28, 2019**  
**Top 30 Holdings**

No.	Name of Securities	Name of Securities (per Financials)	Kind of Issue	Name of Country (Issuance)	Maturity (mm/dd/yy)	Interest Rate (%)	Par Value		U.S. Dollar		Investment Ratio (%)
							Amount	Currency	Acquisition	Current	
									Cost	Value	
1.	SPRINT CORP 07.8750 09/15/2023	Sprint Corp.	US High Yield	USA	09/15/2023	7.88	10,670,000	USD	10,780,508	11,807,129	0.85
2.	ALLY FINANCIAL INC 08.0000 11/01/2031	Ally Financial, Inc.	US High Yield	USA	11/01/2031	8.00	8,622,000	USD	10,593,698	10,878,090	0.79
3.	CHS/COMMUNITY HEALTH SYS 06.2500 03/31/2023	CHS/Community Health Systems, Inc.	US High Yield	USA	03/31/2023	6.25	8,886,000	USD	8,441,214	8,785,724	0.64
4.	SCIENTIFIC GAMES INT 10.0000 12/01/2022	Scientific Games International, Inc.	US High Yield	USA	12/01/2022	10.00	7,979,000	USD	7,473,349	8,587,399	0.62
5.	DIAMOND 1 FIN/DIAM P/P 144A 06.0200 06/15/2026	Diamond 1 Finance Corp./Diamond 2 Finance Corp.	US Investment Grade	USA	06/15/2026	6.02	7,435,000	USD	7,827,088	7,982,617	0.58
6.	TEMPO ACQ LLC/FI P/P 144A 06.7500 06/01/2025	Tempo Acquisition, LLC/Tempo Acquisition Finance Corp.	US High Yield	USA	06/01/2025	6.75	6,393,000	USD	6,359,942	6,564,812	0.47
7.	NEXSTAR BROADCAST P/P 144A 05.6250 08/01/2024	Nexstar Broadcasting, Inc.	US High Yield	USA	08/01/2024	5.63	6,500,000	USD	6,567,664	6,481,719	0.47
8.	SPRINT CORP 07.2500 09/15/2021	Sprint Corp.	US High Yield	USA	09/15/2021	7.25	5,900,000	USD	5,954,959	6,429,115	0.47
9.	REFINITIV TLB L+375 06.2490 10/01/2025	Refinitiv US Holdings, Inc.	Bank Loan	USA	10/01/2025	6.25	6,464,000	USD	6,399,059	6,393,192	0.46
10.	TRAVELPORT CORP FIN P/P 144A 06.0000 03/15/2026	Travelport Corporate Finance PLC	Int'l High Yield	GBR	03/15/2026	6.00	5,590,000	USD	5,644,434	6,080,057	0.44
11.	DIAMONDBACK ENERGY INC 05.3750 05/31/2025	Diamondback Energy, Inc.	US Investment Grade	USA	05/31/2025	5.38	5,780,000	USD	5,809,239	6,060,832	0.44
12.	DISH DBS CORP 05.8750 11/15/2024	DISH DBS Corp.	US High Yield	USA	11/15/2024	5.88	6,965,000	USD	6,227,695	5,986,408	0.43
13.	GCP APPLIED TECH P/P 144A 05.5000 04/15/2026	GCP Applied Technologies, Inc.	US High Yield	USA	04/15/2026	5.50	5,776,000	USD	5,722,045	5,939,332	0.43
14.	ORTHO-CLINICAL INC/S P/P 144A 06.6250 05/15/2022	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA	US High Yield	USA	05/15/2022	6.63	6,020,000	USD	5,998,809	5,911,682	0.43
15.	CCO HLDGS LLC/CAP CO P/P 144A 05.8750 04/01/2024	CCO Holdings, LLC/CCO Holdings Capital Corp.	US High Yield	USA	04/01/2024	5.88	5,488,000	USD	5,507,736	5,848,722	0.42
16.	INTELSAT JACKSON HLD P/P 144A 09.7500 07/15/2025	Intelsat Jackson Holdings SA	Int'l High Yield	LUX	07/15/2025	9.75	5,526,000	USD	5,637,130	5,815,885	0.42
17.	CLUBCORP HLDG INC P/P 144A 08.5000 09/15/2025	Constellation Merger Sub, Inc.	US High Yield	USA	09/15/2025	8.50	5,805,000	USD	5,797,800	5,785,811	0.42
18.	SOLERA LLC / SOLERA P/P 144A 10.5000 03/01/2024	Solera, LLC / Solera Finance, Inc.	US High Yield	USA	03/01/2024	10.50	5,093,000	USD	5,736,338	5,786,921	0.42
19.	JACK OHIO FIN LLC/FI P/P 144A 10.2500 11/15/2022	Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp.	US High Yield	USA	11/15/2022	10.25	5,190,000	USD	5,285,294	5,748,862	0.42
20.	INTELSAT CONNECT FIN P/P 144A 09.5000 02/15/2023	Intelsat Connect Finance SA	Int'l High Yield	LUX	02/15/2023	9.50	5,796,000	USD	5,718,956	5,723,872	0.41
21.	CBS RADIO INC P/P 144A 07.2500 11/01/2024	CBS Radio, Inc.	US High Yield	USA	11/01/2024	7.25	5,580,000	USD	5,704,045	5,659,050	0.41
22.	CSC HOLDINGS LLC 05.2500 06/01/2024	CSC Holdings, LLC	US High Yield	USA	06/01/2024	5.25	5,465,000	USD	5,363,367	5,534,870	0.40
23.	AES CORP/THE 05.5000 04/15/2025	AES Corp./Virginia (The)	US High Yield	USA	04/15/2025	5.50	5,201,000	USD	5,154,497	5,465,095	0.40
24.	CHENIERE CORP CHRIST 05.8750 03/31/2025	Cheniere Corpus Christi Holdings, LLC	US High Yield	USA	03/31/2025	5.88	5,067,000	USD	5,267,224	5,446,020	0.39
25.	BAUSCH HLTH COS INC P/P 144A 06.1250 04/15/2025	Bausch Health Cos., Inc.	US High Yield	USA	04/15/2025	6.13	5,525,000	USD	4,956,250	5,445,655	0.39
26.	SMURFIT KAPPA TREASURY USD 07.5000 11/20/2025	Smurfit Kappa Treasury Funding DAC	Int'l High Yield	IRL	11/20/2025	7.50	4,678,000	USD	5,056,969	5,431,353	0.39
27.	TTM TECHNOLOGIES INC P/P 144A 05.6250 10/01/2025	TTM Technologies, Inc.	US High Yield	USA	10/01/2025	5.63	5,563,000	USD	5,644,356	5,401,325	0.39
28.	NAVISTAR INTL CORP P/P 144A 06.6250 11/01/2025	Navistar International Corp.	US High Yield	USA	11/01/2025	6.63	5,025,000	USD	5,066,378	5,291,895	0.38
29.	GFL ENVIRONMENTAL P/P 144A 07.0000 06/01/2026	Hulk Finance Corp.	Int'l High Yield	CAN	06/01/2026	7.00	5,415,000	USD	5,348,100	5,239,013	0.38
30.	PULTEGROUP INC. 07.8750 06/15/2032	PulteGroup, Inc.	US High Yield	USA	06/15/2032	7.88	4,768,000	USD	5,248,052	5,228,708	0.38

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**Top 30 Holdings**

Holdings represent 13.94% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

Percentages may total more than 100% of net assets because to-be-announced (TBA) commitments are included in the top holdings.