

Putnam High Yield Fund
February 28, 2018
Top 30 holdings

No.	Name of Securities	Kind of Issue	Name of Country	Maturity (mm/dd/yy)	Interest Rate (%)	Par Value		U.S. Dollar		Investment Ratio (%)
						Amount	Currency	Acquisition Cost	Current Value	
1.	Ally Financial, Inc.	US High Yield	USA	11/01/2031	8.00	9,237,000	USD	11,293,260	11,700,000	0.77
2.	Sprint Corp.	US High Yield	USA	09/15/2023	7.88	10,700,000	USD	10,780,508	11,400,000	0.75
3.	Scientific Games International, Inc.	US High Yield	USA	12/01/2022	10.00	10,200,000	USD	9,520,126	11,400,000	0.75
4.	Ceridian HCM Holding, Inc.	US High Yield	USA	03/15/2021	11.00	9,339,000	USD	10,056,269	10,100,000	0.66
5.	Solera, LLC/Solera Finance, Inc.	US High Yield	USA	03/01/2024	10.50	7,920,000	USD	8,890,464	9,308,376	0.61
6.	Diamond 1 Finance Corp./Diamond 2 Finance Corp.	US High Yield	USA	06/15/2024	7.13	7,988,000	USD	8,717,358	8,717,238	0.57
7.	Inception Merger Sub, Inc./Rackspace Hosting, Inc.	US High Yield	USA	11/15/2024	8.63	7,999,000	USD	8,280,559	8,533,380	0.56
8.	Sprint Corp.	US High Yield	USA	09/15/2021	7.25	7,715,000	USD	7,744,519	8,320,092	0.55
9.	Constellation Merger Sub, Inc.	US High Yield	USA	09/15/2025	8.50	7,870,000	USD	7,780,200	8,045,873	0.53
10.	CSC Holdings, LLC	US High Yield	USA	01/15/2023	10.13	6,940,000	USD	7,765,540	7,845,236	0.51
11.	Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp.	US High Yield	USA	11/15/2022	10.25	6,830,000	USD	6,925,294	7,684,983	0.50
12.	Nexstar Broadcasting, Inc.	US High Yield	USA	08/01/2024	5.63	7,290,000	USD	7,372,804	7,374,254	0.48
13.	Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp.	US High Yield	USA	11/15/2021	6.75	6,866,000	USD	6,904,821	7,290,628	0.48
14.	Golden Nugget, Inc.	US High Yield	USA	10/15/2024	6.75	6,930,000	USD	6,881,220	7,279,965	0.48
15.	Infor Software Parent, LLC/Infor Software Parent, Inc.	US High Yield	USA	05/01/2021	7.13	6,922,000	USD	6,707,943	7,207,533	0.47
16.	Intelsat Jackson Holdings SA	US High Yield	LUX	07/15/2025	9.75	7,506,000	USD	7,575,005	7,205,447	0.47
17.	Boise Cascade Co.	US High Yield	USA	09/01/2024	5.63	6,541,000	USD	6,577,096	6,921,196	0.45
18.	Energy Transfer Partners LP	US High Yield	USA	02/15/2028	6.63	7,120,000	USD	7,120,000	6,873,964	0.45
19.	CommScope Technologies Finance, LLC	US High Yield	USA	06/15/2025	6.00	6,526,000	USD	6,702,143	6,822,715	0.45
20.	PulteGroup, Inc.	US High Yield	USA	06/15/2032	7.88	5,446,000	USD	5,874,103	6,639,355	0.44
21.	BlueLine Rental Finance Corp./BlueLine Rental, LLC	US High Yield	USA	03/15/2024	9.25	5,810,000	USD	5,810,000	6,529,875	0.43
22.	BWAY Holding Co.	US High Yield	USA	04/15/2025	7.25	6,065,000	USD	6,105,769	6,428,226	0.42
23.	Royal Bank of Scotland Group PLC	US High Yield	GBR	08/29/2049	7.65	4,870,000	USD	4,704,951	6,414,175	0.42
24.	Cheniere Corpus Christi Holdings, LLC	US High Yield	USA	03/31/2025	5.88	5,987,000	USD	6,187,224	6,389,875	0.42
25.	HCA, Inc.	US Investment Grade	USA	06/15/2047	5.50	6,380,000	USD	6,390,450	6,374,329	0.42
26.	Sinclair Television Group, Inc.	US High Yield	USA	08/01/2024	5.63	6,145,000	USD	6,279,251	6,265,980	0.41
27.	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA	US High Yield	USA	05/15/2022	6.63	6,020,000	USD	5,998,809	6,092,282	0.40
28.	Advanced Disposal Services, Inc.	US High Yield	USA	11/15/2024	5.63	5,875,000	USD	5,889,248	6,089,805	0.40
29.	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	US High Yield	USA	01/15/2028	5.00	6,040,000	USD	6,040,000	5,978,761	0.39
30.	T-Mobile USA, Inc.	US High Yield	USA	03/01/2025	6.38	5,440,000	USD	5,486,201	5,912,600	0.39

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Holdings represent 15.03% 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.

Consider these risks before investing: Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may also lead to increased volatility in the financial markets and reduced liquidity in the fund's portfolio holdings. Lower-rated bonds may offer higher yields in return for more risk. 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 generally greater for longer term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Investors should carefully consider the investment objectives, 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.