

PUTNAM – IG HIGH YIELD INCOME POOL

Quarterly Portfolio Disclosure

As of December 31, 2023

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	88.1
Cash and cash equivalents	5.9
Other assets (liabilities)	5.0
Equities	1.1
Swaps*	(0.1)

REGIONAL ALLOCATION	% OF NAV
United States	78.2
Cash and cash equivalents	5.9
Other assets (liabilities)	5.0
Canada	3.4
France	1.2
Germany	1.1
United Kingdom	1.0
Luxembourg	0.8
Israel	0.8
Austria	0.6
Netherlands	0.4
Bermuda	0.4
Ireland	0.3
Mexico	0.3
Australia	0.2
Peru	0.2
Other	0.2

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	52.5
Corporate bonds – Financial	15.8
Corporate bonds – Energy	7.7
Cash and cash equivalents	5.9
Term loans	5.6
Other assets (liabilities)	5.0
Corporate bonds – Infrastructure	2.4
Corporate bonds – Communication	2.2
Corporate bonds – Real Estate	1.2
Corporate bonds – Utility	0.6
Energy	0.6
Financials	0.4
Other	0.1

BONDS BY CREDIT RATING**	% OF NAV
BBB	3.7
BB	37.3
B	35.8
Less than B	8.3
Unrated	3.0

TOP 25 POSITIONS	% OF NAV
Issuer	
Cash and cash equivalents	5.9
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023	0.7
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029	0.6
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	0.6
Southwestern Energy Co. 5.38% 02-01-2029	0.5
Watco Cos LLC 6.50% 06-15-2027	0.5
Imola Merger Corp. 4.75% 05-15-2029	0.5
Carnival Corp. 5.75% 03-01-2027	0.5
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024	0.5
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024	0.5
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	0.5
Gray Television Inc. 5.38% 11-15-2031	0.5
NCR Corp. 5.13% 04-15-2029	0.5
New Red Finance Inc. 4.00% 10-15-2030	0.4
Goodyear Tire & Rubber Co. 5.63% 04-30-2033	0.4
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024	0.4
ZoomInfo Technologies LLC 3.88% 02-01-2029	0.4
EnLink Midstream LLC 5.63% 01-15-2028	0.4
Calpine Corp. 5.00% 02-01-2031	0.4
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.4
Everi Holdings Inc. 5.00% 07-15-2029	0.4
Caesars Entertainment Inc. 4.63% 10-15-2029	0.4
Rocket Software Inc. 6.50% 02-15-2029	0.4
Service Corp. International 5.13% 06-01-2029 Callable 2024	0.4
ArcelorMittal SA 7.00% 10-15-2039	0.4

Top long positions as a percentage of total net asset value **17.1**

Total net asset value of the Fund **\$326.4 million**

* Notional values represent –2.2% of NAV for swaps.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2023, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.