

PUTNAM – IG HIGH YIELD INCOME POOL

Quarterly Portfolio Disclosure

As of June 30, 2023

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.6
Cash and cash equivalents	6.5
Other assets (liabilities)	2.8
Equities	1.1
Swaps*	–

REGIONAL ALLOCATION	% OF NAV
United States	81.8
Cash and cash equivalents	6.5
Canada	3.3
Other assets (liabilities)	2.8
Luxembourg	0.9
Israel	0.8
France	0.8
United Kingdom	0.7
Germany	0.6
Austria	0.5
Netherlands	0.4
Zambia	0.4
Peru	0.2
Ireland	0.2
Mexico	0.1

SECTOR ALLOCATION	% OF NAV
Corporate bonds – Industrial	54.4
Corporate bonds – Financial	13.8
Corporate bonds – Energy	7.9
Term loans	7.1
Cash and cash equivalents	6.5
Other assets (liabilities)	2.8
Corporate bonds – Communication	2.7
Corporate bonds – Infrastructure	2.2
Corporate bonds – Real Estate	1.0
Energy	0.5
Corporate bonds – Utility	0.4
Financials	0.3
Utilities	0.3
Federal bonds	0.1

TOP 25 POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	6.5
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023	0.7
Royal Caribbean Cruises Ltd. 9.25% 01-15-2029	0.6
Ford Motor Credit Co. LLC 3.63% 06-17-2031	0.6
Occidental Petroleum Corp. 6.20% 03-15-2040	0.6
Carnival Corp. 10.50% 02-01-2026	0.6
ZoomInfo Technologies LLC 3.88% 02-01-2029	0.5
Mozart Debt Merger Sub Inc. 3.88% 04-01-2029	0.5
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	0.5
Southwestern Energy Co. 5.38% 02-01-2029	0.5
Watco Cos LLC 6.50% 06-15-2027	0.5
Tenet Healthcare Corp. 6.13% 06-15-2030	0.5
Carnival Corp. 5.75% 03-01-2027	0.5
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	0.5
Imola Merger Corp. 4.75% 05-15-2029	0.5
Great Lakes Dredge & Dock Corp. 5.25% 06-01-2029	0.5
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	0.5
Sensata Technologies BV 4.00% 04-15-2029	0.4
Rocket Software Inc. 6.50% 02-15-2029	0.4
Permian Resources Corp. 6.88% 04-01-2027	0.4
Boyd Gaming Corp. 4.75% 06-15-2031	0.4
New Red Finance Inc. 4.00% 10-15-2030	0.4
EnLink Midstream LLC 5.63% 01-15-2028	0.4
Picard Midco Inc. 6.50% 03-31-2029	0.4
NCR Corp. 5.13% 04-15-2029	0.4

Top long positions as a percentage of total net asset value **18.3**

Total net asset value of the Fund **\$337.7 million**

* Notional values represent 6.8% of NAV for swaps.

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

The investments and percentages may have changed since June 30, 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.