

# Putnam High Yield Fund

**Class Y: PHAYX Class A: PHYIX Class C: PHYLX Class R6: PHYUX**

**High Yield | Factsheet as of September 30, 2025**

## Investment Overview

The fund seeks high current income with capital growth as a secondary goal when consistent with achieving high current income. The portfolio managers invest in higher-yielding, lower-rated corporate bonds across a range of industries and companies.

## 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   | 7.54                  | 10.47 | 5.01 | 5.43  | 6.97      | 7.54               | 10.47 | 5.01 | 5.43  | 6.97      | 3/25/1986      |
| Class A   | 7.50                  | 10.30 | 4.80 | 5.19  | 6.77      | 3.20               | 8.81  | 3.94 | 4.77  | 6.66      | 3/25/1986      |
| Class C   | 6.47                  | 9.39  | 3.97 | 4.58  | 6.61      | 5.48               | 9.39  | 3.97 | 4.58  | 6.61      | 3/25/1986      |
| Class R6  | 7.73                  | 10.67 | 5.13 | 5.48  | 6.99      | 7.73               | 10.67 | 5.13 | 5.48  | 6.99      | 3/25/1986      |
| Benchmark | 7.36                  | 11.11 | 5.94 | 6.26  | —         | 7.36               | 11.11 | 5.94 | 6.26  | —         | —              |

## Cumulative Total Returns (% Without Sales Charge)

|           | 3-Mo | YTD  | 2024 | 2023  | 2022   | 2021 | 2020 | 2019  | 2018  | 2017 | 2016  | 2015  |
|-----------|------|------|------|-------|--------|------|------|-------|-------|------|-------|-------|
| Class Y   | 2.56 | 7.13 | 8.09 | 12.39 | -11.74 | 5.10 | 5.91 | 14.22 | -3.53 | 7.16 | 15.51 | -5.18 |
| Class A   | 2.51 | 7.12 | 7.85 | 11.94 | -11.85 | 4.86 | 5.50 | 14.01 | -3.75 | 6.75 | 15.41 | -5.42 |
| Class C   | 2.25 | 6.47 | 6.83 | 11.42 | -12.60 | 4.09 | 4.72 | 13.26 | -4.59 | 5.99 | 14.43 | -6.07 |
| Class R6  | 2.60 | 7.26 | 8.13 | 12.57 | -11.62 | 5.31 | 5.97 | 14.47 | -3.98 | 7.16 | 15.51 | -5.18 |
| Benchmark | 2.48 | 6.91 | 8.68 | 13.77 | -10.47 | 5.92 | 5.34 | 14.60 | -2.36 | 7.80 | 18.22 | -4.53 |

**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](http://franklintempleton.com).

The fund began offering Class Y shares on 12/31/1998, the fund began offering Class C shares on 3/30/2007, and the fund began offering Class R6 shares on 5/22/2018. Performance quotations have been calculated as follows: (a) Class Y periods prior to 12/31/1998 are based on the fund's Class A performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; for Class C periods prior to 3/30/2007, a restated figure is used based on the fund's Class A performance; for 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; The restated performance for Class C was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (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.

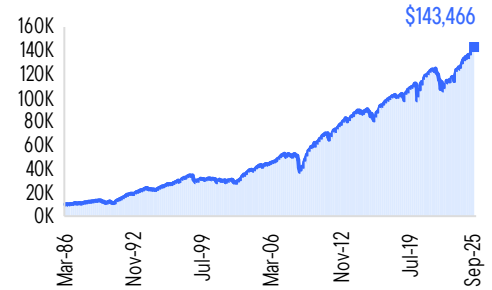
## Share Class Details

|          | CUSIP     | Ticker | Sales Charges (%) |      | Expenses (%) |      | 30-Day SEC Yield (%) |             |
|----------|-----------|--------|-------------------|------|--------------|------|----------------------|-------------|
|          |           |        | Max               | CDSC | Gross        | Net  | Without Waiver       | With Waiver |
| Class Y  | 74678J401 | PHAYX  | 0.00              | —    | 0.78         | 0.78 | 5.62                 | 5.62        |
| Class A  | 74678J104 | PHYIX  | 4.00              | —    | 1.03         | 1.03 | 5.14                 | 5.14        |
| Class C  | 74678J500 | PHYLX  | 0.00              | 1.00 | 1.78         | 1.78 | 4.61                 | 4.61        |
| Class R6 | 74678J807 | PHYUX  | 0.00              | —    | 0.66         | 0.66 | 5.73                 | 5.73        |

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 03/31/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

## Growth of \$10,000

Class Y Shares—Inception through September 30, 2025  
Excluding Effects of Sales Charges



## Fund Overview

|                            |                  |
|----------------------------|------------------|
| Dividend Frequency, if any | Monthly          |
| Morningstar Category       | High Yield Bond  |
| Lipper Classification      | High Yield Funds |
| Turnover (fiscal yr)       | 47%              |

## Benchmark(s)

JPMorgan Developed High Yield Index

## Fund Characteristics

| Fund               |                  |
|--------------------|------------------|
| Total Net Assets   | \$874.16 Million |
| Number of Holdings | 557              |
| Average Life       | 3.74 Years       |
| Effective Duration | 2.84 Years       |

## Risk Statistics (3-Year—Class Y)

| Fund                   |      |
|------------------------|------|
| Beta                   | 1.05 |
| R-Squared              | 0.99 |
| Sharpe Ratio           | 1.12 |
| Standard Deviation (%) | 5.02 |

Top Fixed Income Issuers (% of Total)

|                                | Fund |
|--------------------------------|------|
| Charter Communications         | 1.71 |
| Venture Global LNG             | 1.57 |
| Carnival                       | 1.16 |
| NRG Energy                     | 1.12 |
| Community Health Systems       | 1.02 |
| Vistra                         | 1.01 |
| Standard Industries NY         | 0.98 |
| Viasat                         | 0.94 |
| Transdigm                      | 0.90 |
| Clear Channel Outdoor Holdings | 0.88 |

Sector Exposure (% of Total)

|                        | Fund  |
|------------------------|-------|
| Consumer Cyclicals     | 23.14 |
| Financial              | 14.25 |
| Basic Materials        | 11.33 |
| Capital Goods          | 8.92  |
| Health Care            | 8.08  |
| Energy                 | 7.94  |
| Communication Services | 7.00  |
| Technology             | 5.90  |
| Other                  | 11.42 |
| Net Cash               | 2.03  |

Credit Quality Allocation (% of Total)

|                         | Fund  |
|-------------------------|-------|
| AA                      | 0.16  |
| A                       | 0.45  |
| BBB                     | 11.75 |
| BB                      | 49.95 |
| B                       | 25.32 |
| CCC and Below           | 8.31  |
| NR                      | 2.02  |
| Cash & Cash Equivalents | 2.03  |

Portfolio Data Information

**Exposure:** Notional exposure figures are estimated and are intended to show the portfolio's direct exposure to securities and indirect exposure, through derivatives. Direct and indirect exposures are subject to change over time and methodologies for calculating indirect exposures vary by derivative type. Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of derivatives, unsettled trades or other factors.

**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 (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 |
|------------------|-----------------|---------------------|---------------------------|-----------------|---------------------|
| Norman P Boucher | 27              | 40                  | Glenn Voyles, CFA         | 32              | 32                  |
| Robert L Salvin  | 25              | 39                  | Bryant Dieffenbacher, CFA | 15              | 18                  |

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. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **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

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. 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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**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](http://www.franklintempleton.com). Please read it carefully.**