FRANKLIN TEMPLETON

Putnam High Yield Fund

Class Y: PHAYX Class A: PHYIX Class C: PHYLX Class R6: PHYUX | **High Yield** | Factsheet as of September 30, 2026

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
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class Y	2.41	8.14	3.45	4.60	6.86	2.41	8.14	3.45	4.60	6.86	3/25/1986
Class A	1.99	7.85	3.21	4.35	6.65	-2.08	6.39	2.37	3.92	6.54	3/25/1986
Class C	1.36	7.02	2.43	3.73	6.49	0.40	7.02	2.43	3.73	6.49	3/25/1986
Class R6	2.54	8.27	3.58	4.66	6.87	2.54	8.27	3.58	4.66	6.87	3/25/1986
Benchmark	2.34	8.30	4.06	5.27	—	2.34	8.30	4.06	5.27	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	-1.85	0.75	8.90	8.09	12.39	-11.74	5.10	5.91	14.22	-3.53	7.16	15.51
Class A	-1.88	0.64	8.57	7.85	11.94	-11.85	4.86	5.50	14.01	-3.75	6.75	15.41
Class C	-1.96	0.13	7.78	6.83	11.42	-12.60	4.09	4.72	13.26	-4.59	5.99	14.43
Class R6	-1.66	1.02	8.87	8.13	12.57	-11.62	5.31	5.97	14.47	-3.98	7.16	15.51
Benchmark	-1.56	0.71	8.65	8.68	13.77	-10.47	5.92	5.34	14.60	-2.36	7.80	18.22

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.*

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.

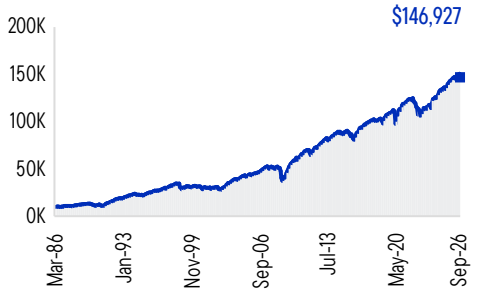
Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class Y	74678J401	PHAYX	0.00	—	0.74	0.74	6.38	6.38
Class A	74678J104	PHYIX	4.00	—	0.99	0.99	5.87	5.87
Class C	74678J500	PHYLX	0.00	1.00	1.74	1.74	5.36	5.36
Class R6	74678J807	PHYUX	0.00	—	0.63	0.63	6.46	6.46

The total annual operating expenses are as of the fund's prospectus available at the time of publication. 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, 2026
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)	45%

Benchmark(s)

JPMorgan Developed High Yield Index

Fund Characteristics

	Fund
Total Net Assets	$806.03 Million
Number of Holdings	566
Average Weighted Maturity	4.41 Years
Effective Duration	2.93 Years

Risk Statistics (3-Year—Class Y)

	Fund
Beta	1.03
R-Squared	0.99
Sharpe Ratio	0.79
Standard Deviation (%)	4.53

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Fixed Income Issuers (% of Total)

	Fund
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	2.01
VENTURE GLOBAL LNG INC	1.30
NRG ENERGY INC	1.14
CARNIVAL CORP LTD	0.97
CHS/COMMUNITY HEALTH SYSTEMS INC	0.92
HILCORP ENERGY I LP / HILCORP FINANCE CO	0.92
TALEN ENERGY SUPPLY LLC	0.92
WAYFAIR LLC	0.89
TRANSOCEAN INTERNATIONAL LTD	0.88
KEDRION SPA	0.87

Sector Allocation (% of Total)

	Fund
Finance	14.34
Energy	12.12
Technology	10.52
Health Care	8.03
Media Non Cable	6.58
Media Cable	5.64
Utility	5.51
Gaming	3.38
Other	31.50
Cash & Cash Equivalents	2.38

Credit Quality Allocation (% of Total)

	Fund
AA	0.25
A	0.38
BBB	7.64
BB	43.23
B	34.77
CCC and Below	7.89
NR	3.25
Not Applicable	0.21
Cash & Cash Equivalents	2.38

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

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 S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, the manager assigns each security the middle rating from these three agencies. When only two agencies provide ratings, the lower of the two ratings will be assigned. When only one agency assigns a rating, that rating will be used. Foreign government bonds without a specific rating are assigned a country rating, if available. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience
Glenn Voyles, CFA	33	33
Robert L Salvin	26	40
Bryant Dieffenbacher, CFA	16	19

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. **Weighted Average Maturity:** 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. Please read it carefully.