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Putnam Global High Yield Bond Fund
a sub-fund of Putnam World Trust
Interim report and Unaudited Non-Statutory Financial Statements

Semi-annual report

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Semi-annual report and unaudited financial statements for the financial period ended 31 December 2019. A Unit Trust authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”).

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Background to the Trust and Fund

Putnam World Trust (the "Trust") is an umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was constituted on 18 February 2000 and commenced operations on 22 February 2000. The Trust has adopted specific policies and procedures in order to comply with its obligations under these Central Bank UCITS Regulations.

The Trust comprises Funds (collectively the "Funds") in which different classes of Units may be issued from time to time. Each Fund represents interests in a trust comprising a separate and distinct portfolio of investments. Putnam Investments (Ireland) Limited (the "Manager") may issue different classes of Units in each Fund. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

These non-statutory Financial statements included in this semi-annual Report only include the Financial statements for Putnam Global High Yield Bond Fund (the "Fund") authorized for distribution in Switzerland. These non-statutory financial statements have been extracted from the statutory Financial Statements of the Trust for the period ended 31 December 2019. Some disclosures may reference or relate to other Funds of the Trust, however these non-statutory financial statements relate only to Putnam Global High Yield Bond Fund.

As of 31 December 2019, the following Fund and classes of Units are in issue:

Fund	Classes of Units currently in issue	Base Fund Currency
Putnam Global High Yield Bond Fund	Classes A, B, C, E, E2, I, S, S2 and S3	U.S. Dollar

For Class E Units and Class E2 Units, Unit values of these unit classes are stated in euro (€) throughout this report.

For Funds with Class S Units, S2 Units and Class S3 Units, Unit values of these unit classes are stated in sterling (£) throughout this report.

Investment Objective

The assets of the Fund will be invested separately in accordance with the investment objectives and policies of the Fund. Each Fund has its own investment goal and strategy for pursuing it.

Putnam Global High Yield Bond Fund

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to the ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bond and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may also invest in 144A securities.

Policies

Distribution Policy

Each of the Funds is certified (with respect to certain classes of Units) as a Reporting Fund under Regulation 51 of the Offshore Funds (Tax) Regulations 2009.

Each Fund has its own specific distribution policy. If the Manager decides to make a distribution, it will be paid at the Manager's discretion as set out in the relevant Prospectus Supplement for the Fund. For certain Funds, the Manager will distribute all net investment income of a Fund at least annually and sometimes more frequently as specified in the relevant supplement. Distributions shall be made to the Unitholders on record on the date of distribution in accordance with the number of Units held in that particular Fund. The distributions payable to Unitholders will be reinvested in Classes of Units of the relevant Fund unless otherwise requested by the Unitholder.

Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is USD50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested.

The Manager does not currently intend to distribute net investment income with respect to the following Funds and Classes; not all classes listed below are currently in issue, see the section entitled "Background to the Trust".

- Class E2 Units, Class S2 Units and Class S3 Units of Putnam Global High Yield Bond Fund.

If, in the future, it is determined that these Classes will distribute net investment income, the amount to be distributed to Unitholders will be decided upon by the Manager.

Calculation of Net Asset Value*

The Net Asset Value of the Fund will be expressed in the base currency of the relevant Fund and will be calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting, from such value, the liabilities of the Fund on such Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units then outstanding for that Fund, or the Net Asset Value of the relevant Fund attributable to the Class of Unit divided by the number of Units in that Class then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest unit of currency.

The most recently available Net Asset Value per Unit by Class on each Dealing Day will be made public at the registered office of State Street Fund Services (Ireland) Limited (the "Administrator") and at the following website addresses: www.fundinfo.com for investors in Switzerland or www.putnam.com/ucits for all other investors and/or in such other publication that the Manager may from time to time determine. Investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing non-Putnam websites, and do not guarantee or assume responsibility for their contents.

Calculation of Sales Charges

An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge ("CDSC") of up to 4% of the Net Asset Value per Unit may be charged at the discretion of the Manager.

Currently, Class A Units, Class M Units and Class T Units, may be subject to a sales charge of up to 6.25% of the Net Asset Value per Unit. Certain Class A Units that are part of a subscription of \$1 million or more (USD500,000 or more for Putnam Global High Yield Bond Fund), may be subject to a 1.00% CDSC if redeemed within nine months of purchase, provided, however, that no other initial sales charge has been imposed in respect of the Class A Units to which the CDSC is applied.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. Unitholders who purchase Class B Units may incur a CDSC of up to 4% if Units are redeemed within four years as set out in the Prospectus. Unitholders who purchase Class C Units may incur a 1% CDSC if Units are redeemed within one year of purchase.

Policies *cont.*

Calculation of Sales Charges *cont.*

There are no initial or deferred sales charges with respect to Class E Units, Class E2 Units, Class I Units, Class S Units, Class S2 Units and Class S3 Units.

Any initial sales charges are accounted for before monies come into the Fund.

Financial Derivative Instruments

The Manager may, on behalf of each Fund, employ techniques and instruments relating to transferable securities and money market instruments under and in accordance with conditions or requirements imposed by the Central Bank. The derivatives used by the Funds may include futures, swaps, swaptions, options, TBA purchases and sales, forward contracts, and contracts for difference, and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Central Bank.

Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. The Funds may also use forward foreign exchange contracts and other currency instruments for hedging or to alter the currency exposure characteristics of transferable securities held by the Funds as an alternative currency exposure management strategy. The techniques and instruments that the Manager may use on behalf of the Trust or any Fund are set out in Appendix II of the Prospectus and, if applicable to a particular Fund, the relevant supplement.

For the purpose of providing margin or collateral in respect of the application of transactions in techniques and instruments, State Street Custodial Services (Ireland) Limited (the "Depositary") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund.

Manager's Report

Dear Unitholder:

Global financial markets overcame a number of uncertainties in 2019. Both stock and bond markets experienced bouts of volatility, but their performance recovered despite macroeconomic headwinds and risks. Stock markets worldwide delivered solid returns for the calendar year, with all three major U.S. equity indexes reaching record highs in December. Although lagging U.S. markets, major equity indexes in both international developed and emerging markets registered strong double-digit gains. The year was also beneficial for bond investors, as global fixed-income markets posted robust returns, thanks in part to policy easing from central banks.

Although no one can predict the direction of markets in the months ahead, Putnam's experienced investment professionals actively seek to position their fund portfolios for all types of conditions. They take a research-intensive approach to investing that includes risk management strategies designed to serve investors through changing markets. In all environments, we believe investors should remain focused on time-tested approaches: maintain a well-diversified portfolio, think about long-term goals, and speak regularly with a financial advisor.

I would like to take this opportunity to welcome new unitholders to the Trust and, on behalf of everyone at Putnam Investments (Ireland) Limited, to thank all of our investors for your continued confidence in the Putnam World Trust family of funds.

Respectfully yours,



F Peter Ferrelli

Director

Putnam Investments (Ireland) Limited

January 2020

The views expressed here are exclusively those of Putnam as of January 2020. They are not meant as investment advice. Expectations about future market performance are subject to change.

Please note that the holdings discussed in this report may not have been held by the relevant Fund for the financial period ended 31 December 2019. Portfolio composition is subject to review in accordance with each Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Total Return for the financial period ended 31 December 2019

Total return is the change in Unit value and assumes reinvestment of all distributions back into the Fund. Investment returns and principal value will fluctuate so an investor's units, when sold, may be worth more or less than their original cost. Fund performance data does not take into account any adjustment for taxes payable on reinvested distributions. All performance in this table is based on U.S. Dollar valuations.

Performance data represent past results. Past performance may not be a reliable guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units. More recent returns may be less or more than those shown.

Investment return, Net Asset Value, and market price will fluctuate, and you may have a gain or a loss when you sell your Units. Performance assumes reinvestment of distributions at Net Asset Value and does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

The difference at any one time between the issue price and the redemption price of Fund Units means that the investment should be viewed as medium to long term. For Funds with income as an objective, income may fluctuate in accordance with market conditions and taxation arrangements. Changes in the exchange rate may have an adverse effect on the value, price, or income of the Funds.

The Funds are sub-funds of Putnam World Trust, an umbrella Unit Trust domiciled in Ireland. The Trust is established as an undertaking for collective investment in transferable securities pursuant to the Central Bank UCITS Regulations. Prior to 18 February 2000, Putnam Global High Yield Bond Fund was domiciled in the Cayman Islands and was subject to lower fees and expenses.

The total return tables for the Funds are disclosed in each Fund's Manager's Report.

Putnam Global High Yield Bond Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

Manager's Report *cont.*

Putnam Global High Yield Bond Fund

For the six months ended 31 December 2019, the Fund's unit classes generated positive returns but posted mixed results versus the benchmark.

At the sector/industry level, security selection in energy and paper & packaging, along with overall positioning in services, aided relative performance. On the downside, a large underweight allocation in financials — a sector that outperformed the benchmark — detracted, as did positioning in telecommunications and automotive.

The top individual relative contributors included not owning energy infrastructure engineering company and index member McDermott International, an underweighting in oil & gas producer EP Energy and overweight exposure to Scientific Games, a maker of slot machines and other gaming technology.

The biggest individual relative detractors were an underweighted allocation in Italian telecommunications company Telecom Italia, along with overweights in industrials chemicals maker Chemours and Oasis Petroleum, a company engaged in oil & gas exploration via hydraulic fracturing.

Looking ahead, we continue to have a generally positive outlook for high-yield credit. We think the fundamentals underlying U.S. issuers are skewed slightly positive, buoyed by favourable corporate earnings.

From a sector perspective, cohorts that underperformed in 2019 — such as lower-rated issuers in energy and other sectors — could continue to rebound if U.S. economic growth remains steady and stocks continue to advance.

Looking at defaults, when distressed exchanges are included in calculating the U.S. high-yield default rate, the figure was 2.86% as of 31 December 2019. Despite an increase from the end of 2018, the default rate remains low from a historical perspective. The long-term average default rate for high yield is 3.44%, based on annual default rates dating back to 1980.

We think the market's supply-and-demand backdrop is supportive given moderate net new issuance and strong flows into high-yield mutual funds and exchange-traded funds.

From a valuation standpoint, high-yield spreads look fairly valued to us in light of underlying fundamental strength and a favourable technical environment.

Despite these positives, risks to our outlook include price volatility in oil and other commodities, policy missteps by global central banks, and heightened geopolitical tension.

During the period, we reduced risk in the portfolio by continuing to decrease our exposure to CCC-rated credits, while maintaining an overweight allocation to BB-rated bonds.

At the industry level, we favoured gaming, lodging & leisure and financials. Conversely, we had lower-than-benchmark exposure to food & beverages, consumer products, transportation, services, automotive, and health care.

The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged), returned 4.06% in U.S. dollar terms, 2.58% in euro terms, and 3.19% in sterling terms. All index returns were fully hedged. See page 7 for ICE BofA benchmark disclosure.

Unit value	Class A		Class B		Class C	
	NAV%	NAV%	CDSC %	NAV%	CDSC %	NAV%
6 months	3.98	3.71	(0.29)	3.72		2.72
1 year	14.10	13.53	9.53	13.74		12.74
5 years						
Cumulative	26.32	23.31	23.31	23.82		23.82
Annualised	4.78	4.28	4.28	4.37		4.37
10 years						
Cumulative	84.11	74.93	74.93	76.59		76.59
Annualised	6.29	5.75	5.75	5.85		5.85
Life of Fund (since 18/2/00) *						
Cumulative	179.55	152.58	152.58	160.17		160.17
Annualised	5.31	4.77	4.77	4.93		4.93

Unit value	Class E	Class E2	Class I	Class S	Class S2	Class S3
	NAV%	NAV%	NAV%	NAV%	NAV%	NAV%
6 months	2.79	2.90	4.38	3.96	4.10	3.84
1 year	11.67	11.99	15.23	13.46	13.78	-
5 years						
Cumulative	18.89	-	31.44	25.15	-	-
Annualised	3.52	-	5.62	4.59	-	-
10 years						
Cumulative	77.62	-	98.42	89.44	-	-
Annualised	5.91	-	7.09	6.60	-	-
Life of Fund (since 18/02/00) *						
Cumulative	171.80	6.50	210.74	174.50	29.60	5.50
Annualised	6.21	4.55	5.87	6.55	6.27	-

* With the exception of Class I Units which launched on 8 June 2000, Class E Units which launched on 23 May 2003, Class S Units which launched on 30 January 2004, Class C Units which launched on 27 February 2004, Class S2 Units which launched on 25 September 2015, Class E2 Units which launched on 31 July 2018 and Class S3 Units which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units adjusted to reflect the lower operating expenses applicable to such Units.

Distributions	Number	Income	Capital gain	Total
Class A	6	\$0.1320	-	\$0.1320
Class B	6	\$0.1140	-	\$0.1140
Class C	6	\$0.1500	-	\$0.1500
Class E	6	€ 0.1670	-	€ 0.1670
Class E2	-	-	-	-
Class I	6	\$0.0600	-	\$0.0600
Class S	6	£0.1190	-	£0.1190
Class S2	-	-	-	-
Class S3	-	-	-	-

Manager's Report *cont.*

Putnam Global High Yield Bond Fund *cont.*

International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses.

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Total Expense Ratio ("TER")*

The TER for each of the Funds for the financial period from 1 July 2019 to 31 December 2019 is presented below:

Unit Classes	Putnam Global High Yield Bond Fund
A	1.56%
A2	-
B	2.06%
C	1.96%
E	0.71%
E2	0.35%
I	0.71%
I2	-
M	-
S	0.71%
S2	0.35%
S3	0.71%

* The TER is calculated as the total operating expenses for each Unit Class of each Fund in the accounting currency of the Fund as a percentage of the average net assets of the Fund for the period in question.
All TERs are annualised for 12 months.

Average net assets are calculated using figures based on the authorised Fund's net assets at each calculation of the Net Asset Value. All Funds are valued daily.

Putnam Global High Yield Bond Fund

Schedule of Investments
31 December 2019

NON-U.S. EQUITIES (-%) (30 June 2019: 0.07%)

Number of Shares	Value USD	% of Fund
Biotechnology (-%)		
4,173 Advanz Pharma Corporation (Canada)	USD 12,152	-
	12,152	-
Environmental Control (-%)		
384 Tervita Corporation (Canada)	2,191	-
	2,191	-
Oil and Natural Gas Utilities (-%)		
1,430 CHC Group LLC (Cayman Islands)	358	-
	358	-
Total Non-U.S. Equities	USD 14,701	-

U.S. EQUITIES (0.36%) (30 June 2019: 0.82%)

Number of Shares	Value USD	% of Fund
Advertising (0.02%)		
18,457 Clear Channel Outdoor Holdings Incorporated	USD 52,787	0.02
	52,787	0.02
Banking (0.07%)		
5,462 CIT Group Incorporated	249,231	0.07
	249,231	0.07

U.S. EQUITIES (0.36%) (30 June 2019: 0.82%) cont.

Number of Shares	Value USD	% of Fund
Diversified Financial Services (0.16%)		
18,005 Ally Financial Incorporated	USD 550,233	0.16
	550,233	0.16
Entertainment (0.11%)		
5,075 Live Nation Entertainment Incorporated	362,710	0.11
	362,710	0.11
Media (-%)		
922 iHeartMedia Incorporated	15,582	-
	15,582	-
Oil and Natural Gas Utilities (-%)		
387 Milagro Oil & Gas Incorporated (F)	13,092	-
2,056 Nine Point Energy (F)	4,112	-
	17,204	-
Packaging and Containers (-%)		
14 Ion Media Networks Incorporated (F)	6,328	-
	6,328	-
Total U.S. Equities	USD 1,254,075	0.36

WARRANTS (0.03%) (30 June 2019: 0.03%)

Number of Warrants	Value USD	% of Fund
6,927 iHeartMedia Incorporated	USD 106,503	0.03
Total Warrants	USD 106,503	0.03

REPURCHASE AGREEMENTS (4.90%) (30 June 2019: 1.79%)

Principal Amount	Effective Yield	Maturity Date	Value USD	% of Fund
USD 16,753,000 Repurchase Agreement - BofA Securities Incorporated*	1.54	02/01/2020	USD 16,753,000	4.90
Total Repurchase Agreement			USD 16,753,000	4.90

* Interest in USD42,418,000 joint repurchase agreement dated 31 December 2019 with BofA Securities, Inc. due 2 January 2020 - maturity value of USD16,754,433 for an effective yield of 1.540% (collateralised by a U.S. Treasury bond with a coupon rate of 2.000% and a due date of 30 April 2024, valued at USD43,286,003).

U.S. GOVERNMENT AGENCY OBLIGATIONS (-%) (30 June 2019: 0.90%)

NON-U.S. CORPORATE BONDS AND NOTES (27.63%) (30 June 2019: 26.75%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.16%)				
EUR 180,000 Summer BC Holdco A Sarl (Luxembourg)	9.25	31/10/2027	USD 205,962	0.06
295,000 Summer BC Holdco B SARL (Luxembourg)	5.75	31/10/2026	343,926	0.10
			549,888	0.16
Aerospace and Defense (0.58%)				
USD 845,000 Bombardier Incorporated (Canada)	7.88	15/04/2027	869,293	0.25
610,000 Bombardier Incorporated (Canada)	7.50	01/12/2024	640,500	0.19
450,000 Bombardier Incorporated (Canada)	8.75	01/12/2021	493,313	0.14
			2,003,106	0.58
Apparel (0.23%)				
EUR 350,000 Samsonite Finco Sarl (Luxembourg)	3.50	15/05/2026	406,532	0.12
325,000 Takko Luxembourg 2 SCA (Luxembourg)	5.38	15/11/2023	360,101	0.11
			766,633	0.23
Auto Parts and Equipment (0.87%)				
140,000 Faurecia SA (France)	2.63	15/06/2025	163,277	0.05
540,000 Faurecia SE (France)	2.38	15/06/2027	625,955	0.18
455,000 Faurecia SE (France)	3.13	15/06/2026	541,731	0.16
150,000 Gestamp Funding Luxembourg SA (Luxembourg)	3.50	15/05/2023	171,115	0.05
USD 550,000 Panther BF Aggregator 2 LP (International)	8.50	15/05/2027	584,375	0.17
EUR 360,000 Panther BF Aggregator 2 LP (Canada)	4.38	15/05/2026	422,832	0.12
USD 440,000 Panther BF Aggregator 2 LP (International)	6.25	15/05/2026	474,100	0.14
			2,983,385	0.87

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

NON-U.S. CORPORATE BONDS AND NOTES (27.63%) (30 June 2019: 26.75%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Automotive (0.65%)				
EUR 1,070,000 Fiat Chrysler Automobiles NV (Netherlands)	3.75	29/03/2024	USD 1,354,771	0.40
700,000 Volkswagen International Finance NV (Netherlands)	3.88	31/12/2099	849,481	0.25
			2,204,252	0.65
Banking (2.10%)				
200,000 AIB Group PLC (Ireland)	5.25	31/12/2099	243,409	0.07
800,000 Banco Bilbao Vizcaya Argentaria SA (Spain)	8.88	29/12/2049	982,690	0.29
700,000 Banco Santander SA (Spain)	6.75	31/12/2099	865,523	0.25
GBP 250,000 Barclays PLC (United Kingdom)	7.88	29/12/2049	367,163	0.11
USD 200,000 Commerzbank AG (Germany)	7.00	31/12/2099	209,778	0.06
EUR 875,000 Credit Agricole SA (France)	6.50	29/04/2049	1,059,567	0.31
USD 460,000 Credit Suisse Group AG (Switzerland)	7.25	31/12/2099	513,475	0.15
200,000 Credit Suisse Group AG (Switzerland)	6.25	29/12/2049	217,100	0.06
335,000 Credit Suisse Group AG (Switzerland)	6.25	29/12/2049	363,643	0.11
250,000 ING Groep NV (Netherlands)	6.00	29/12/2049	252,000	0.07
EUR 335,000 Intesa Sanpaolo SpA (Italy)	6.25	31/12/2099	407,736	0.12
USD 1,175,000 UBS Group AG (Switzerland)	7.00	31/12/2099	1,283,687	0.38
395,000 UBS Group AG (Switzerland)	6.88	29/12/2049	411,605	0.12
			7,177,376	2.10
Beverages (0.30%)				
EUR 850,000 Sunshine Mid BV (Netherlands)	6.50	15/05/2026	1,018,775	0.30
			1,018,775	0.30
Building Materials (0.63%)				
USD 420,000 Cemex SAB de CV (Mexico)	5.45	19/11/2029	438,900	0.13
730,000 Cemex SAB de CV (Mexico)	5.70	11/01/2025	748,250	0.22
695,000 James Hardie International Finance DAC (Ireland)	5.00	15/01/2028	729,750	0.21
215,000 Masonite International Corporation (Canada)	5.38	01/02/2028	227,094	0.07
			2,143,994	0.63
Chemicals (1.36%)				
800,000 Alpha 3 BV (Netherlands)	6.25	01/02/2025	822,000	0.24
235,000 OCI NV (Netherlands)	5.25	01/11/2024	243,813	0.07
EUR 560,000 Starfruit Finco BV (International)	6.50	01/10/2026	672,719	0.20
USD 890,000 Starfruit Finco BV (International)	8.00	01/10/2026	938,950	0.27
915,000 Syngenta Finance NV (Netherlands)	5.18	24/04/2028	986,222	0.29
435,000 Syngenta Finance NV (Netherlands)	4.89	24/04/2025	465,672	0.14
515,000 Tronox Finance PLC (United Kingdom)	5.75	01/10/2025	524,641	0.15
			4,654,017	1.36
Commercial Services (1.86%)				
EUR 1,205,000 Europcar Mobility Group (France)	4.13	15/11/2024	1,340,835	0.39
USD 690,000 GW B-CR Security Corporation (Canada)	9.50	01/11/2027	736,575	0.22
255,000 IHS Markit Limited (Bermuda)	4.75	01/08/2028	283,688	0.08
EUR 400,000 Intertrust Group BV (Netherlands)	3.38	15/11/2025	471,060	0.14
355,000 Loxam SAS (France)	3.75	15/07/2026	419,706	0.12
USD 810,000 Nielsen Company Luxembourg SARL (Luxembourg)	5.00	01/02/2025	834,300	0.24
EUR 1,230,000 Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	1,489,611	0.44
675,000 Verisure Midholding AB (Sweden)	5.75	01/12/2023	778,817	0.23
			6,354,592	1.86
Distribution/Wholesale (0.23%)				
GBP 380,000 Matalan Finance PLC (United Kingdom)	6.75	31/01/2023	490,170	0.14
EUR 265,000 Rexel SA (France)	2.75	15/06/2026	312,229	0.09
			802,399	0.23
Diversified Financial Services (0.17%)				
USD 580,000 goeasy Limited (Canada)	5.38	01/12/2024	590,631	0.17
			590,631	0.17
Electrical Components & Equipment (0.12%)				
EUR 360,000 Energizer Gamma Acquisition BV (Netherlands)	4.63	15/07/2026	427,104	0.12
			427,104	0.12
Engineering and Construction (0.15%)				
450,000 Ellaktor Value Plc (United Kingdom)	6.38	15/12/2024	522,674	0.15
			522,674	0.15

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

NON-U.S. CORPORATE BONDS AND NOTES (27.63%) (30 June 2019: 26.75%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Entertainment (0.76%)					
EUR 270,000	Cirsa Finance International Sarl (Luxembourg)	4.75	22/05/2025	USD 316,969	0.09
545,000	Cirsa Finance International Sarl (Luxembourg)	6.25	20/12/2023	645,292	0.19
USD 265,000	Cirsa Finance International Sarl (Luxembourg)	7.88	20/12/2023	280,150	0.08
EUR 1,325,000	Codere Finance 2 Luxembourg SA (Luxembourg)	6.75	01/11/2021	1,373,832	0.40
				2,616,243	0.76
Environmental Control (0.82%)					
USD 570,000	GFL Environmental Incorporated (Canada)	8.50	01/05/2027	627,000	0.18
575,000	GFL Environmental Incorporated (Canada)	5.13	15/12/2026	604,544	0.18
1,485,000	GFL Environmental Incorporated (Canada)	7.00	01/06/2026	1,570,387	0.46
				2,801,931	0.82
Food (0.69%)					
EUR 1,100,000	Casino Guichard Perrachon SA (France)	3.58	07/02/2025	1,057,698	0.31
100,000	Quatrim SASU (France)	5.88	15/01/2024	118,191	0.03
1,075,000	Sigma Holdco BV (Netherlands)	5.75	15/05/2026	1,212,701	0.35
				2,388,590	0.69
Forest Products & Paper (0.61%)					
USD 1,700,000	Smurfit Kappa Treasury Funding DAC (Ireland)	7.50	20/11/2025	2,088,875	0.61
				2,088,875	0.61
Health-Care Services (0.28%)					
EUR 515,000	Constantin Investissement 3 SASU (France)	5.38	15/04/2025	596,080	0.17
335,000	Unilabs Subholding AB (Sweden)	5.75	15/05/2025	388,564	0.11
				984,644	0.28
Home Builders (0.76%)					
USD 605,000	Brookfield Residential Properties Incorporated (Canada)	6.25	15/09/2027	638,275	0.19
870,000	Mattamy Group Corporation (Canada)	5.25	15/12/2027	904,800	0.26
235,000	Mattamy Group Corporation (Canada)	6.50	01/10/2025	251,450	0.07
GBP 590,000	Miller Homes Group Holdings PLC (United Kingdom)	5.50	15/10/2024	808,406	0.24
				2,602,931	0.76
Leisure Time (0.34%)					
840,000	Pinnacle Bidco PLC (United Kingdom)	6.38	15/02/2025	1,161,977	0.34
				1,161,977	0.34
Machinery (0.38%)					
USD 685,000	ATS Automation Tooling Systems Incorporated (Canada)	6.50	15/06/2023	706,891	0.21
575,000	Titan Acquisition Limited (International)	7.75	15/04/2026	569,250	0.17
				1,276,141	0.38
Media (2.88%)					
EUR 630,000	Altice Finco SA (Luxembourg)	4.75	15/01/2028	713,236	0.21
USD 400,000	Altice Finco SA (Luxembourg)	7.63	15/02/2025	414,000	0.12
615,000	Altice Luxembourg SA (Luxembourg)	10.50	15/05/2027	701,131	0.20
EUR 1,085,000	Altice Luxembourg SA (Luxembourg)	6.25	15/02/2025	1,259,678	0.37
USD 555,000	Quebecor Media Incorporated (Canada)	5.75	15/01/2023	602,869	0.18
EUR 150,000	Tele Columbus AG (Germany)	3.88	02/05/2025	163,621	0.05
USD 505,000	Videotron Limited (Canada)	5.13	15/04/2027	540,350	0.16
515,000	Videotron Limited (Canada)	5.00	15/07/2022	543,325	0.16
EUR 100,000	Virgin Media Finance PLC (United Kingdom)	4.50	15/01/2025	115,010	0.03
GBP 350,000	Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	500,374	0.15
990,000	Virgin Media Secured Finance PLC (United Kingdom)	6.25	28/03/2029	1,395,975	0.41
235,000	Virgin Media Secured Finance PLC (United Kingdom)	4.88	15/01/2027	324,386	0.09
EUR 1,655,000	Ziggo Bond Company BV (Netherlands)	4.63	15/01/2025	1,902,470	0.56
265,000	Ziggo BV (Netherlands)	2.88	15/01/2030	310,208	0.09
USD 335,000	Ziggo BV (Netherlands)	5.50	15/01/2027	355,938	0.10
				9,842,571	2.88
Mining (0.75%)					
EUR 855,000	Constellium NV (France)	4.25	15/02/2026	997,579	0.29
USD 500,000	Constellium SE (France)	5.88	15/02/2026	527,500	0.15
520,000	Hudbay Minerals Incorporated (Canada)	7.63	15/01/2025	548,860	0.16
115,000	New Gold Incorporated (Canada)	6.25	15/11/2022	115,000	0.03
415,000	Teck Resources Limited (Canada)	3.75	01/02/2023	422,497	0.12
				2,611,436	0.75

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

NON-U.S. CORPORATE BONDS AND NOTES (27.63%) (30 June 2019: 26.75%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (2.16%)				
USD 875,000 Aker BP ASA (Norway)	5.88	31/03/2025	USD 929,687	0.27
275,000 Aker BP ASA (Norway)	4.75	15/06/2024	285,313	0.08
495,000 Aker BP ASA (Norway)	6.00	01/07/2022	508,613	0.15
245,000 Baytex Energy Corporation (Canada)	5.63	01/06/2024	222,950	0.07
445,000 Cenovus Energy Incorporated (Canada)	6.75	15/11/2039	566,847	0.17
73,568 CHC Group LLC (Cayman Islands)	0.01	01/10/2020	14,714	-
740,000 MEG Energy Corporation (Canada)	6.50	15/01/2025	769,673	0.23
245,000 MEG Energy Corporation (Canada)	6.38	30/01/2023	245,613	0.07
300,000 Noble Holding International Limited (Cayman Islands)	7.88	01/02/2026	217,500	0.06
250,000 Noble Holding International Limited (Cayman Islands)	7.75	15/01/2024	129,875	0.04
CAD 835,000 Parkland Fuel Corporation (Canada)	5.63	09/05/2025	667,138	0.20
USD 795,000 Precision Drilling Corporation (Canada)	7.13	15/01/2026	755,250	0.22
425,000 Transocean Incorporated (Cayman Islands)	7.50	15/04/2031	329,375	0.10
18,000 Transocean Incorporated (Cayman Islands)	9.00	15/07/2023	19,013	0.01
609,650 Transocean Pontus Limited (Cayman Islands)	6.13	01/08/2025	626,415	0.18
310,000 Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	328,600	0.10
460,000 Transocean Sentry Limited (Cayman Islands)	5.38	15/05/2023	468,050	0.14
435,000 Valaris PLC (United Kingdom)	7.75	01/02/2026	245,753	0.07
			7,330,379	2.16
Packaging and Containers (1.34%)				
EUR 1,075,000 ARD Finance SA (Luxembourg)	5.00	30/06/2027	1,215,292	0.36
USD 660,000 ARD Finance SA (Luxembourg)	6.50	30/06/2027	682,407	0.20
560,000 Ardagh Packaging Finance PLC (International)	5.25	15/08/2027	589,411	0.17
GBP 310,000 Ardagh Packaging Finance PLC (International)	4.75	15/07/2027	429,856	0.13
USD 560,000 Ardagh Packaging Finance PLC (International)	4.13	15/08/2026	574,000	0.17
EUR 190,000 Smurfit Kappa Treasury ULC (Ireland)	1.50	15/09/2027	216,090	0.06
USD 365,000 Trivium Packaging Finance BV (Netherlands)	8.50	15/08/2027	406,063	0.12
415,000 Trivium Packaging Finance BV (Netherlands)	5.50	15/08/2026	437,306	0.13
			4,550,425	1.34
Pharmaceuticals (2.43%)				
230,000 Bausch Health Companies Incorporated (Canada)	5.25	30/01/2030	238,510	0.07
515,000 Bausch Health Companies Incorporated (Canada)	7.25	30/05/2029	588,388	0.17
230,000 Bausch Health Companies Incorporated (Canada)	5.00	30/01/2028	236,070	0.07
255,000 Bausch Health Companies Incorporated (Canada)	7.00	15/01/2028	281,469	0.08
390,000 Bausch Health Companies Incorporated (Canada)	5.50	01/11/2025	407,550	0.12
985,000 Bausch Health Companies Incorporated (Canada)	6.13	15/04/2025	1,017,732	0.30
670,000 Bausch Health Companies Incorporated (Canada)	7.00	15/03/2024	696,800	0.20
385,000 Bausch Health Companies Incorporated (Canada)	6.50	15/03/2022	393,663	0.12
900,000 Endo Dac (International)	6.00	01/02/2025	606,942	0.18
297,000 Mallinckrodt International Finance SA (Luxembourg)	10.00	15/04/2025	234,630	0.07
EUR 430,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	6.00	31/01/2025	509,264	0.15
410,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	1.25	31/03/2023	427,208	0.12
USD 1,210,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	6.75	01/03/2028	1,228,403	0.36
1,435,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	3.15	01/10/2026	1,194,637	0.35
256,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands)	2.20	21/07/2021	247,923	0.07
			8,309,189	2.43
Real Estate (0.19%)				
GBP 470,000 Iron Mountain UK PLC (United Kingdom)	3.88	15/11/2025	636,489	0.19
			636,489	0.19
Retail (1.61%)				
USD 500,000 1011778 BC ULC (Canada)	3.88	15/01/2028	502,500	0.15
405,000 1011778 BC ULC (Canada)	4.38	15/01/2028	406,013	0.12
995,000 1011778 BC ULC (Canada)	5.00	15/10/2025	1,032,313	0.30
EUR 365,000 eG Global Finance PLC (United Kingdom)	6.25	30/10/2025	432,843	0.13
USD 900,000 eG Global Finance PLC (United Kingdom)	6.75	07/02/2025	913,500	0.27
GBP 255,000 EI Group PLC (United Kingdom)	7.50	15/03/2024	360,779	0.11
900000.00 Phosphorus Holdco PLC (United Kingdom)	1.00	01/04/2020	47,805	0.01
100,000 Shop Direct Funding PLC (United Kingdom)	7.75	15/11/2022	125,837	0.04

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

NON-U.S. CORPORATE BONDS AND NOTES (27.63%) (30 June 2019: 26.75%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Retail (1.61%) <i>cont.</i>				
GBP 1,000,000 Stonegate Pub Company Financing PLC (United Kingdom)	4.88	15/03/2022	USD 1,350,866	0.39
EUR 270,000 Tendam Brands SAU (Spain)	5.00	15/09/2024	310,385	0.09
			5,482,841	1.61
Telecommunications (2.04%)				
565,000 Altice France SA (France)	3.38	15/01/2028	653,312	0.19
100,000 Altice France SA (France)	5.88	01/02/2027	126,256	0.04
USD 1,910,000 Altice France SA (France)	7.38	01/05/2026	2,050,652	0.60
EUR 265,000 eircom Finance DAC (Ireland)	3.50	15/05/2026	312,993	0.09
USD 1,000,000 Intelsat Jackson Holdings SA (Luxembourg)	9.75	15/07/2025	925,000	0.27
EUR 350,000 Matterhorn Telecom SA (Luxembourg)	4.00	15/11/2027	417,894	0.12
225,000 Telecom Italia SpA (Italy)	3.00	30/09/2025	270,526	0.08
130,000 Telecom Italia SpA (Italy)	2.75	15/04/2025	153,869	0.04
430,000 Telecom Italia SpA (Italy)	3.63	19/01/2024	529,170	0.15
1,200,000 Telefonica Europe BV (Netherlands)	5.88	31/03/2049	1,569,779	0.46
			7,009,451	2.04
Transportation (0.18%)				
225,000 CMA CGM SA (France)	5.25	15/01/2025	201,028	0.06
345,000 Getlink SE (France)	3.63	01/10/2023	403,286	0.12
			604,314	0.18
Total Non-U.S. Corporate Bonds and Notes			USD 94,497,253	27.63

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%)

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.24%)				
USD 165,000 Outfront Media Capital LLC	4.63	15/03/2030	USD 167,888	0.05
615,000 Terrier Media Buyer Incorporated	8.88	15/12/2027	650,362	0.19
			818,250	0.24
Aerospace and Defense (0.86%)				
235,000 Moog Incorporated	4.25	15/12/2027	239,136	0.07
895,000 TransDigm Incorporated	5.50	15/11/2027	905,050	0.26
455,000 TransDigm Incorporated	6.38	15/06/2026	482,578	0.14
760,000 TransDigm Incorporated	6.25	15/03/2026	822,784	0.24
160,000 TransDigm Incorporated	6.50	15/05/2025	166,400	0.05
320,000 TransDigm Incorporated	6.50	15/07/2024	330,032	0.10
			2,945,980	0.86
Apparel (0.19%)				
275,000 Hanesbrands Incorporated	4.63	15/05/2024	290,010	0.08
380,000 Wolverine World Wide Incorporated	5.00	01/09/2026	385,700	0.11
			675,710	0.19
Automotive (0.61%)				
920,000 Allison Transmission Incorporated	4.75	01/10/2027	954,500	0.28
1,115,000 Navistar International Corporation	6.63	01/11/2025	1,135,906	0.33
			2,090,406	0.61
Banking (0.87%)				
1,010,000 CIT Group Incorporated	5.25	07/03/2025	1,111,000	0.32
85,000 CIT Group Incorporated	5.00	01/08/2023	91,588	0.03
190,000 CIT Group Incorporated	5.00	15/08/2022	201,400	0.06
85,000 Freedom Mortgage Corporation	8.25	15/04/2025	83,326	0.02
575,000 Freedom Mortgage Corporation	8.13	15/11/2024	564,949	0.17
959,000 Provident Funding Associates LP	6.38	15/06/2025	939,820	0.27
			2,992,083	0.87
Building Materials (2.29%)				
725,000 BMC East LLC	5.50	01/10/2024	754,000	0.22
990,000 Boise Cascade Company	5.63	01/09/2024	1,029,599	0.30
410,000 Builders FirstSource Incorporated	6.75	01/06/2027	449,463	0.13
461,000 Builders FirstSource Incorporated	5.63	01/09/2024	479,440	0.14
341,000 CEMEX Finance LLC	6.00	01/04/2024	350,551	0.10
755,000 Cornerstone Building Brands Incorporated	8.00	15/04/2026	788,031	0.23

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Building Materials (2.29%) <i>cont.</i>				
USD 295,000 CPG Merger Sub LLC	8.00	01/10/2021	USD 295,738	0.09
435,000 JELD-WEN Incorporated	4.88	15/12/2027	444,788	0.13
200,000 JELD-WEN Incorporated	4.63	15/12/2025	205,900	0.06
670,000 Louisiana-Pacific Corporation	4.88	15/09/2024	692,613	0.20
395,000 Standard Industries Incorporated	4.75	15/01/2028	404,875	0.12
570,000 Standard Industries Incorporated	5.00	15/02/2027	594,225	0.17
395,000 Standard Industries Incorporated	6.00	15/10/2025	415,244	0.12
340,000 Standard Industries Incorporated	5.38	15/11/2024	349,350	0.10
603,000 US Concrete Incorporated	6.38	01/06/2024	629,381	0.18
			7,883,198	2.29
Chemicals (2.06%)				
1,175,000 CF Industries Incorporated	4.95	01/06/2043	1,224,937	0.36
EUR 915,000 Chemours Company	4.00	15/05/2026	922,806	0.27
USD 830,000 GCP Applied Technologies Incorporated	5.50	15/04/2026	871,500	0.25
870,000 Ingevity Corporation	4.50	01/02/2026	883,050	0.26
375,000 Kraton Polymers LLC	7.00	15/04/2025	386,250	0.11
EUR 455,000 Kronos International Incorporated	3.75	15/09/2025	518,249	0.15
USD 1,020,000 Univar Solutions USA Incorporated	5.13	01/12/2027	1,064,656	0.31
1,085,000 WR Grace & Company-Conn	5.63	01/10/2024	1,198,925	0.35
			7,070,373	2.06
Commercial Services (2.78%)				
430,000 Ashtead Capital Incorporated	4.25	01/11/2029	439,138	0.13
225,000 Ashtead Capital Incorporated	4.38	15/08/2027	233,156	0.07
780,000 Carriage Services Incorporated	6.63	01/06/2026	830,700	0.24
730,000 Gartner Incorporated	5.13	01/04/2025	760,113	0.22
495,000 Jaguar Holding Company II	6.38	01/08/2023	510,933	0.15
1,105,000 Nielsen Finance LLC	5.00	15/04/2022	1,109,144	0.32
EUR 1,230,000 Refinitiv US Holdings Incorporated	4.50	15/05/2026	1,501,213	0.44
USD 1,270,000 Refinitiv US Holdings Incorporated	6.25	15/05/2026	1,385,887	0.41
770,000 Service Corporation International	5.13	01/06/2029	818,125	0.24
675,000 Service Corporation International	4.63	15/12/2027	703,688	0.21
630,000 Service Corporation International	5.38	15/05/2024	648,900	0.19
605,000 TMS International Corporation	7.25	15/08/2025	547,023	0.16
			9,488,020	2.78
Computers (1.77%)				
805,000 Banff Merger Sub Incorporated	9.75	01/09/2026	815,063	0.24
1,585,000 Dell International LLC	6.02	15/06/2026	1,824,651	0.53
855,000 Dell International LLC	7.13	15/06/2024	902,025	0.26
1,515,000 Tempo Acquisition LLC	6.75	01/06/2025	1,564,237	0.46
935,000 Western Digital Corporation	4.75	15/02/2026	974,738	0.28
			6,080,714	1.77
Distribution/Wholesale (0.28%)				
295,000 American Builders & Contractors Supply Company Incorporated	4.00	15/01/2028	299,425	0.09
155,000 American Builders & Contractors Supply Company Incorporated	5.88	15/05/2026	164,688	0.05
485,000 Resideo Funding Incorporated	6.13	01/11/2026	488,637	0.14
			952,750	0.28
Diversified Financial Services (2.37%)				
2,240,000 Ally Financial Incorporated	8.00	01/11/2031	3,109,343	0.91
165,000 Ally Financial Incorporated	5.75	20/11/2025	184,594	0.05
275,000 Credit Acceptance Corporation	6.63	15/03/2026	297,344	0.09
290,000 Credit Acceptance Corporation	5.13	31/12/2024	301,153	0.09
155,000 Credit Acceptance Corporation	7.38	15/03/2023	159,069	0.05
915,000 LPL Holdings Incorporated	5.75	15/09/2025	957,318	0.28
145,000 Nationstar Mortgage Holdings Incorporated	9.13	15/07/2026	160,588	0.05
470,000 Nationstar Mortgage Holdings Incorporated	8.13	15/07/2023	496,438	0.15
610,000 Springleaf Finance Corporation	5.38	15/11/2029	636,718	0.19
460,000 Springleaf Finance Corporation	6.63	15/01/2028	519,248	0.15

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (2.37%) <i>cont.</i>				
USD 245,000 Springleaf Finance Corporation	7.13	15/03/2026	USD 283,269	0.08
500,000 Springleaf Finance Corporation	6.88	15/03/2025	568,750	0.17
116000.00 Stearns Holdings LLC	9.38	15/08/2020	13,920	-
3,012 Stearns Holdings LLC	5.00	05/11/2024	2,410	-
430,000 TMX Finance LLC	11.13	01/04/2023	389,150	0.11
			8,079,312	2.37
Electric Utilities (2.73%)				
135,000 ABN AMRO Funding USA LLC	4.50	15/03/2023	138,375	0.04
762,000 AES Corporation	5.13	01/09/2027	813,435	0.24
325,000 AES Corporation	6.00	15/05/2026	346,125	0.10
685,000 AES Corporation	5.50	15/04/2025	707,263	0.21
344,000 AES Corporation	4.88	15/05/2023	350,020	0.10
855,000 Calpine Corporation	4.50	15/02/2028	862,584	0.25
1,065,000 Calpine Corporation	5.25	01/06/2026	1,108,930	0.32
375,000 NRG Energy Incorporated	4.45	15/06/2029	392,849	0.11
575,000 NRG Energy Incorporated	5.25	15/06/2029	621,719	0.18
235,000 NRG Energy Incorporated	5.75	15/01/2028	254,975	0.07
175,000 NRG Energy Incorporated	6.63	15/01/2027	189,875	0.06
405,000 NRG Energy Incorporated	7.25	15/05/2026	442,463	0.13
650,000 NRG Energy Incorporated	3.75	15/06/2024	672,133	0.20
305,000 Vistra Energy Corporation	8.13	30/01/2026	326,350	0.10
245,000 Vistra Operations Company LLC	4.30	15/07/2029	249,946	0.07
355,000 Vistra Operations Company LLC	5.00	31/07/2027	370,968	0.11
610,000 Vistra Operations Company LLC	5.63	15/02/2027	642,788	0.19
665,000 Vistra Operations Company LLC	5.50	01/09/2026	704,900	0.21
140,000 Vistra Operations Company LLC	3.55	15/07/2024	141,822	0.04
			9,337,520	2.73
Electrical Components & Equipment (0.08%)				
50,000 Energizer Holdings Incorporated	7.75	15/01/2027	55,878	0.02
180,000 Energizer Holdings Incorporated	6.38	15/07/2026	191,700	0.06
			247,578	0.08
Electronics (0.55%)				
880,000 Itron Incorporated	5.00	15/01/2026	911,900	0.27
915,000 TTM Technologies Incorporated	5.63	01/10/2025	945,881	0.28
			1,857,781	0.55
Engineering and Construction (0.79%)				
415,000 Brand Industrial Services Incorporated	8.50	15/07/2025	425,375	0.12
865,000 Great Lakes Dredge & Dock Corporation	8.00	15/05/2022	914,737	0.27
590,000 TopBuild Corporation	5.63	01/05/2026	616,550	0.18
750,000 Weekley Homes LLC	6.00	01/02/2023	750,938	0.22
			2,707,600	0.79
Entertainment (3.13%)				
180,000 AMC Entertainment Holdings Incorporated	6.13	15/05/2027	164,250	0.05
295,000 AMC Entertainment Holdings Incorporated	5.88	15/11/2026	265,869	0.08
630,000 AMC Entertainment Holdings Incorporated	5.75	15/06/2025	582,750	0.17
885,000 Caesars Resort Collection LLC	5.25	15/10/2025	915,974	0.27
285,000 Cinemark USA Incorporated	4.88	01/06/2023	289,631	0.08
305,000 Cinemark USA Incorporated	5.13	15/12/2022	308,355	0.09
90,000 Eldorado Resorts Incorporated	6.00	15/09/2026	99,113	0.03
160,000 Eldorado Resorts Incorporated	7.00	01/08/2023	166,400	0.05
390,000 Lions Gate Capital Holdings LLC	5.88	01/11/2024	391,950	0.11
530,000 Lions Gate Capital Holdings LLC	6.38	01/02/2024	553,861	0.16
170,000 Live Nation Entertainment Incorporated	4.75	15/10/2027	175,950	0.05
510,000 Live Nation Entertainment Incorporated	5.63	15/03/2026	543,150	0.16
215,000 Live Nation Entertainment Incorporated	4.88	01/11/2024	222,525	0.07
450,000 Penn National Gaming Incorporated	5.63	15/01/2027	475,562	0.14
925,000 Scientific Games International Incorporated	7.25	15/11/2029	1,003,624	0.29
270,000 Scientific Games International Incorporated	7.00	15/05/2028	289,575	0.08
800,000 Scientific Games International Incorporated	8.25	15/03/2026	882,000	0.26

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Entertainment (3.13%) <i>cont.</i>				
EUR 380,000 Scientific Games International Incorporated	3.38	15/02/2026	USD 441,186	0.13
USD 595,000 Six Flags Entertainment Corporation	5.50	15/04/2027	634,419	0.19
635,000 Six Flags Entertainment Corporation	4.88	31/07/2024	658,019	0.19
EUR 235,000 WMG Acquisition Corporation	3.63	15/10/2026	278,306	0.08
USD 180,000 WMG Acquisition Corporation	5.50	15/04/2026	189,450	0.06
405,000 WMG Acquisition Corporation	5.00	01/08/2023	414,113	0.12
705,000 Wynn Resorts Finance LLC	5.13	01/10/2029	756,112	0.22
			10,702,144	3.13
Environmental Control (0.39%)				
215,000 Clean Harbors Incorporated	5.13	15/07/2029	230,609	0.07
375,000 Clean Harbors Incorporated	4.88	15/07/2027	394,688	0.12
665,000 Waste Pro USA Incorporated	5.50	15/02/2026	693,262	0.20
			1,318,559	0.39
Food (0.78%)				
790,000 ABN AMRO Funding USA LLC	4.63	15/01/2027	789,052	0.23
470,000 Albertsons Companies LLC	7.50	15/03/2026	527,575	0.15
500,000 Fresh Market Incorporated	9.75	01/05/2023	250,000	0.07
1,065,000 Lamb Weston Holdings Incorporated	4.88	01/11/2026	1,128,900	0.33
			2,695,527	0.78
Forest Products & Paper (0.31%)				
290,000 Mercer International Incorporated	5.50	15/01/2026	295,075	0.09
395,000 Mercer International Incorporated	7.38	15/01/2025	425,197	0.12
315,000 Mercer International Incorporated	6.50	01/02/2024	326,813	0.10
			1,047,085	0.31
Hand/Machine Tools (0.18%)				
665,000 Werner FinCo LP	8.75	15/07/2025	620,113	0.18
			620,113	0.18
Health-Care Services (4.89%)				
105,000 Air Medical Group Holdings Incorporated	6.38	15/05/2023	91,875	0.03
585,000 ASP AMC Merger Sub Incorporated	8.00	15/05/2025	389,025	0.11
1,275,000 Centene Corporation	4.63	15/12/2029	1,340,471	0.39
250,000 Centene Corporation	5.38	01/06/2026	265,313	0.08
325,000 Centene Corporation	4.75	15/05/2022	331,500	0.10
275,000 CHS	8.00	15/03/2026	283,250	0.08
469,000 CHS	8.13	30/06/2024	384,580	0.11
2,225,000 CHS	6.25	31/03/2023	2,258,374	0.66
160,000 Eagle Holding Company II LLC	7.75	15/05/2022	162,461	0.05
375,000 Envision Healthcare Corporation	8.75	15/10/2026	232,500	0.07
620,000 HCA Incorporated	5.38	01/09/2026	690,525	0.20
2,075,000 HCA Incorporated	5.25	15/06/2026	2,324,688	0.68
550,000 HCA Incorporated	5.00	15/03/2024	601,242	0.18
455,000 Molina Healthcare Incorporated	4.88	15/06/2025	467,513	0.14
420,000 Molina Healthcare Incorporated	5.38	15/11/2022	446,452	0.13
1,110,000 Tenet Healthcare Corporation	5.13	01/11/2027	1,172,438	0.34
260,000 Tenet Healthcare Corporation	6.25	01/02/2027	279,825	0.08
1,505,000 Tenet Healthcare Corporation	4.88	01/01/2026	1,576,337	0.46
330,000 Tenet Healthcare Corporation	4.63	15/07/2024	337,838	0.10
1,995,000 Tenet Healthcare Corporation	8.13	01/04/2022	2,206,968	0.65
195,000 WellCare Health Plans Incorporated	5.38	15/08/2026	207,675	0.06
625,000 WellCare Health Plans Incorporated	5.25	01/04/2025	650,000	0.19
			16,700,850	4.89
Home Builders (0.75%)				
115,000 Installed Building Products Incorporated	5.75	01/02/2028	122,906	0.04
695,000 Lennar Corporation	5.88	15/11/2024	774,925	0.23
839,000 PulteGroup Incorporated	7.88	15/06/2032	1,078,115	0.32
265,000 Taylor Morrison Communities Incorporated	5.75	15/01/2028	288,850	0.08
250,000 TRI Pointe Group Incorporated	5.88	15/06/2024	271,875	0.08
			2,536,671	0.75

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Household Products/Wares (0.37%)				
USD 115,000 Prestige Brands Incorporated	5.13	15/01/2028	USD 120,463	0.04
275,000 Spectrum Brands Incorporated	5.00	01/10/2029	283,938	0.08
820,000 Spectrum Brands Incorporated	6.13	15/12/2024	846,649	0.25
			1,251,050	0.37
Housewares (0.41%)				
520,000 Newell Brands Incorporated	4.20	01/04/2026	542,232	0.16
850,000 Scotts Miracle-Gro Company	4.50	15/10/2029	868,870	0.25
			1,411,102	0.41
Insurance (0.45%)				
355,000 Alliant Holdings Intermediate LLC	6.75	15/10/2027	380,187	0.11
555,000 HUB International Limited	7.00	01/05/2026	586,913	0.17
580,000 USI Incorporated	6.88	01/05/2025	592,876	0.17
			1,559,976	0.45
Internet (1.65%)				
270,000 Go Daddy Operating Company LLC	5.25	01/12/2027	284,175	0.08
1,270,000 Match Group Incorporated	5.00	15/12/2027	1,323,975	0.39
EUR 725,000 Netflix Incorporated	3.63	15/06/2030	836,027	0.24
USD 175,000 Netflix Incorporated	4.88	15/06/2030	177,734	0.05
310,000 Netflix Incorporated	5.38	15/11/2029	330,144	0.10
EUR 425,000 Netflix Incorporated	4.63	15/05/2029	530,359	0.16
USD 240,000 Netflix Incorporated	6.38	15/05/2029	273,300	0.08
775,000 Netflix Incorporated	5.88	15/11/2028	859,134	0.25
420,000 Netflix Incorporated	4.88	15/04/2028	436,254	0.13
EUR 480,000 Netflix Incorporated	3.63	15/05/2027	575,863	0.17
			5,626,965	1.65
Investment Companies (0.48%)				
USD 345,000 Icahn Enterprises LP	5.25	15/05/2027	352,807	0.10
685,000 Icahn Enterprises LP	6.25	15/05/2026	729,524	0.21
325,000 Icahn Enterprises LP	4.75	15/09/2024	333,938	0.10
245,000 Icahn Enterprises LP	6.75	01/02/2024	254,188	0.07
			1,670,457	0.48
Iron/Steel (0.62%)				
60,000 Allegheny Technologies Incorporated	5.88	01/12/2027	63,000	0.02
750,000 Allegheny Technologies Incorporated	7.88	15/08/2023	840,623	0.25
1,140,000 Big River Steel LLC	7.25	01/09/2025	1,202,700	0.35
			2,106,323	0.62
Leisure Time (0.37%)				
875,000 Constellation Merger Sub Incorporated	8.50	15/09/2025	763,437	0.22
505,000 Sabre GBLB Incorporated	5.38	15/04/2023	517,373	0.15
			1,280,810	0.37
Lodging (1.81%)				
290,000 Boyd Gaming Corporation	4.75	01/12/2027	301,238	0.09
555,000 Boyd Gaming Corporation	6.00	15/08/2026	595,238	0.17
252,000 Boyd Gaming Corporation	6.38	01/04/2026	271,136	0.08
1,000,000 Hilton Worldwide Finance LLC	4.88	01/04/2027	1,062,500	0.31
1,180,000 Jack Ohio Finance LLC	10.25	15/11/2022	1,245,490	0.36
69,000 Jack Ohio Finance LLC	6.75	15/11/2021	70,380	0.02
535,000 Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	535,000	0.16
500,000 Wyndham Hotels & Resorts Incorporated	5.38	15/04/2026	527,500	0.15
1,520,000 Wynn Las Vegas LLC	5.25	15/05/2027	1,614,999	0.47
			6,223,481	1.81
Machinery (0.84%)				
1,015,000 RBS Global Incorporated	4.88	15/12/2025	1,047,988	0.31
1,010,000 Stevens Holding Company Incorporated	6.13	01/10/2026	1,103,425	0.32
680,000 Tennant Company	5.63	01/05/2025	710,600	0.21
			2,862,013	0.84
Machinery-Construction and Mining (0.22%)				
320,000 Vertiv Group Corporation	9.25	15/10/2024	344,000	0.10
400,000 Vertiv Intermediate Holding Corporation	12.00	15/02/2022	415,000	0.12
			759,000	0.22

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Media (7.02%)				
USD 3,300,000 CCO Holdings LLC (FWC)	5.38	01/06/2029	USD 3,530,999	1.04
650,000 CCO Holdings LLC	5.00	01/02/2028	682,058	0.20
655,000 CCO Holdings LLC	5.88	01/05/2027	692,663	0.20
645,000 CCO Holdings LLC	5.50	01/05/2026	679,669	0.20
1,090,000 CCO Holdings LLC	5.75	15/02/2026	1,149,971	0.34
380,000 Clear Channel Worldwide Holdings Incorporated	5.13	15/08/2027	395,694	0.12
319,000 Clear Channel Worldwide Holdings Incorporated	9.25	15/02/2024	353,293	0.10
485,000 CSC Holdings LLC	5.75	15/01/2030	517,738	0.15
520,000 CSC Holdings LLC	7.50	01/04/2028	587,600	0.17
490,000 CSC Holdings LLC	5.50	15/05/2026	518,783	0.15
200,000 CSC Holdings LLC	10.88	15/10/2025	223,500	0.07
505,000 CSC Holdings LLC	7.75	15/07/2025	538,436	0.16
1,325,000 CSC Holdings LLC	5.25	01/06/2024	1,427,687	0.42
455,000 CSC Holdings LLC	6.75	15/11/2021	487,988	0.14
895,000 Diamond Sports Group LLC	6.63	15/08/2027	870,388	0.25
1,030,000 Diamond Sports Group LLC	5.38	15/08/2026	1,041,899	0.30
1,485,000 DISH DBS Corporation	5.88	15/11/2024	1,517,483	0.44
540,000 DISH DBS Corporation	6.75	01/06/2021	568,323	0.17
246,000 DISH Network Corporation	3.38	15/08/2026	236,627	0.07
640,000 Entercom Media Corporation	6.50	01/05/2027	684,800	0.20
655,000 Entercom Media Corporation	7.25	01/11/2024	689,388	0.20
985,000 Gray Television Incorporated	7.00	15/05/2027	1,094,580	0.32
830,456 iHeartCommunications Incorporated	8.38	01/05/2027	917,654	0.27
314,389 iHeartCommunications Incorporated	6.38	01/05/2026	341,112	0.10
505,000 Meredith Corporation	6.88	01/02/2026	525,049	0.15
745,000 Nexstar Broadcasting Incorporated	5.63	01/08/2024	776,663	0.23
795,000 Nexstar Escrow Incorporated	5.63	15/07/2027	837,771	0.24
580,000 Sinclair Television Group Incorporated	5.50	01/03/2030	593,050	0.17
850,000 Sirius XM Radio Incorporated	5.00	01/08/2027	896,750	0.26
345,000 Townsquare Media Incorporated	6.50	01/04/2023	350,175	0.10
300,000 Univision Communications Incorporated	5.13	15/02/2025	296,625	0.09
			24,024,416	7.02
Medical Technology (0.09%)				
285,000 Hologic Incorporated	4.38	15/10/2025	294,263	0.09
			294,263	0.09
Metal Fabricate/Hardware (0.25%)				
855,000 Park-Ohio Industries Incorporated	6.63	15/04/2027	870,437	0.25
			870,437	0.25
Mining (1.22%)				
885,000 Compass Minerals International Incorporated	6.75	01/12/2027	940,313	0.27
260,000 Compass Minerals International Incorporated	4.88	15/07/2024	260,000	0.08
650,000 Freeport-McMoRan Incorporated	5.45	15/03/2043	672,750	0.20
265,000 Joseph T Ryerson & Son Incorporated	11.00	15/05/2022	279,575	0.08
1,695,000 Novelis Corporation	5.88	30/09/2026	1,803,657	0.53
210,000 Novelis Corporation	6.25	15/08/2024	220,238	0.06
			4,176,533	1.22
Miscellaneous Manufacturer (0.30%)				
575,000 Amsted Industries Incorporated	4.63	15/05/2030	579,157	0.17
405,000 Amsted Industries Incorporated	5.63	01/07/2027	429,300	0.13
			1,008,457	0.30
Oil and Natural Gas Utilities (2.95%)				
685,000 Antero Resources Corporation	5.13	01/12/2022	611,363	0.18
540,000 Antero Resources Corporation	5.38	01/11/2021	514,181	0.15
665,000 Apergy Corporation	6.38	01/05/2026	701,575	0.21
120,000 Ascent Resources Utica Holdings LLC	7.00	01/11/2026	95,700	0.03
650,000 Ascent Resources Utica Holdings LLC	10.00	01/04/2022	646,510	0.19
200,000 Comstock Resources Incorporated	9.75	15/08/2026	181,500	0.05
635,000 Covey Park Energy LLC	7.50	15/05/2025	546,100	0.16

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (2.95%) <i>cont.</i>					
USD 886,000	Denbury Resources Incorporated	9.00	15/05/2021	USD 857,205	0.25
875,000	Diamondback Energy Incorporated	5.38	31/05/2025	918,682	0.27
1,040,000	Endeavor Energy Resources LP	5.75	30/01/2028	1,091,999	0.32
355,000	Indigo Natural Resources LLC	6.88	15/02/2026	333,700	0.10
850,000	Nabors Industries Incorporated	5.75	01/02/2025	765,000	0.22
80,000	Nabors Industries Incorporated	5.50	15/01/2023	76,800	0.02
235,000	Nine Energy Service Incorporated	8.75	01/11/2023	190,350	0.06
160,000	Oasis Petroleum Incorporated	6.25	01/05/2026	134,000	0.04
29,000	Oasis Petroleum Incorporated	6.88	15/03/2022	27,913	0.01
425,000	SESI LLC	7.13	15/12/2021	362,483	0.11
615,000	Seventy Seven Energy Incorporated (F) (In default)	6.50	15/07/2022	62	-
115,000	SM Energy Company	6.63	15/01/2027	113,028	0.03
235,000	SM Energy Company	6.75	15/09/2026	230,300	0.07
120,000	SM Energy Company	5.00	15/01/2024	114,300	0.03
170,000	Viper Energy Partners LP	5.38	01/11/2027	176,800	0.05
500,000	WPX Energy Incorporated	5.25	15/10/2027	527,500	0.15
410,000	WPX Energy Incorporated	5.75	01/06/2026	437,675	0.13
345,000	WPX Energy Incorporated	8.25	01/08/2023	396,750	0.12
				10,051,476	2.95
Packaging and Containers (1.35%)					
EUR 200,000	Berry Global Incorporated (FWC)	1.50	15/01/2027	226,220	0.07
410,000	Berry Global Incorporated (FWC)	1.00	15/01/2025	461,612	0.13
USD 270,000	Berry Global Incorporated	5.63	15/07/2027	289,575	0.08
445,000	Berry Global Incorporated	4.50	15/02/2026	457,104	0.13
235,000	Berry Global Incorporated	5.13	15/07/2023	241,169	0.07
355,000	Crown Americas LLC	4.75	01/02/2026	374,969	0.11
415,000	Crown Cork & Seal Company Incorporated	7.38	15/12/2026	492,813	0.14
860,000	Greif Incorporated	6.50	01/03/2027	928,800	0.28
750,000	Mauser Packaging Solutions Holding Company	7.25	15/04/2025	740,625	0.22
EUR 355,000	Mauser Packaging Solutions Holding Company	4.75	15/04/2024	411,352	0.12
				4,624,239	1.35
Pharmaceuticals (0.17%)					
USD 510,000	Bausch Health Americas Incorporated	8.50	31/01/2027	581,400	0.17
				581,400	0.17
Pipelines (2.29%)					
115,000	Antero Midstream Partners LP	5.75	15/01/2028	100,050	0.03
865,000	Cheniere Corporationus Christi Holdings LLC	5.13	30/06/2027	955,981	0.28
565,000	Cheniere Corporationus Christi Holdings LLC	5.88	31/03/2025	635,320	0.19
850,000	DCP Midstream Operating LP	6.75	15/09/2037	892,500	0.26
890,000	Energy Transfer Operating LP	6.63	31/12/2099	841,050	0.25
135,000	Energy Transfer Operating LP	5.88	15/01/2024	149,464	0.04
295,000	Hess Midstream Operations LP	5.13	15/06/2028	298,688	0.09
1,045,000	Hess Midstream Operations LP	5.63	15/02/2026	1,087,724	0.32
1,050,000	Holly Energy Partners LP	6.00	01/08/2024	1,095,937	0.32
134,000	Kinder Morgan Incorporated	7.75	15/01/2032	184,718	0.05
575,000	Tallgrass Energy Partners LP	5.50	15/01/2028	563,500	0.16
175,000	Targa Resources Partners LP	5.50	01/03/2030	179,813	0.05
155,000	Targa Resources Partners LP	6.88	15/01/2029	172,050	0.05
55,000	Targa Resources Partners LP	5.00	15/01/2028	56,100	0.02
245,000	Targa Resources Partners LP	6.50	15/07/2027	268,275	0.08
330,000	Targa Resources Partners LP	5.13	01/02/2025	342,375	0.10
				7,823,545	2.29
Real Estate (1.81%)					
940,000	Equinix Incorporated	5.38	15/05/2027	1,020,868	0.30
475,000	ESH Hospitality Incorporated	5.25	01/05/2025	491,031	0.14
825,000	Howard Hughes Corporation	5.38	15/03/2025	860,063	0.25
480,000	Iron Mountain Incorporated	5.25	15/03/2028	499,200	0.15
525,000	Iron Mountain Incorporated	4.88	15/09/2027	540,750	0.16

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Real Estate (1.81%) <i>cont.</i>				
USD 745,000 iStar Incorporated	4.25	01/08/2025	USD 753,165	0.22
775,000 iStar Incorporated	4.75	01/10/2024	803,094	0.23
25,000 iStar Incorporated	5.25	15/09/2022	25,656	0.01
377,000 MGM Growth Properties Operating Partnership LP	4.50	15/01/2028	393,023	0.11
165,000 Realogy Group LLC	9.38	01/04/2027	172,171	0.05
615,000 Starwood Property Trust Incorporated	4.75	15/03/2025	648,825	0.19
			6,207,846	1.81
Retail (2.79%)				
395,000 Beacon Roofing Supply Incorporated	4.50	15/11/2026	406,850	0.12
630,000 Beacon Roofing Supply Incorporated	4.88	01/11/2025	633,150	0.19
760,000 Golden Nugget Incorporated	8.75	01/10/2025	812,725	0.24
1,175,000 Golden Nugget Incorporated	6.75	15/10/2024	1,216,124	0.36
792,000 KFC Holding Company	4.75	01/06/2027	833,580	0.24
515,000 KFC Holding Company	5.25	01/06/2026	543,325	0.16
470,000 KFC Holding Company	5.00	01/06/2024	487,038	0.14
320,000 Party City Holdings Incorporated	6.13	15/08/2023	280,000	0.08
605,000 Penske Automotive Group Incorporated	5.50	15/05/2026	633,738	0.19
450,000 Penske Automotive Group Incorporated	5.38	01/12/2024	462,938	0.14
680,000 Rite Aid Corporation	6.13	01/04/2023	625,600	0.18
775,000 Staples Incorporated	10.75	15/04/2027	786,625	0.23
1,445,000 Staples Incorporated	7.50	15/04/2026	1,499,187	0.44
275,000 Yum! Brands Incorporated	4.75	15/01/2030	288,063	0.08
			9,508,943	2.79
Semiconductors (0.44%)				
550,000 ON Semiconductor Corporation	1.63	15/10/2023	758,313	0.22
705,000 Qorvo Incorporated	5.50	15/07/2026	750,825	0.22
			1,509,138	0.44
Software (1.10%)				
620,000 Ascend Learning LLC	6.88	01/08/2025	651,000	0.19
300,000 Ascend Learning LLC	6.88	01/08/2025	315,000	0.09
265,000 Dun & Bradstreet Corporation	6.88	15/08/2026	292,494	0.09
550,000 Infor US Incorporated	6.50	15/05/2022	558,250	0.16
2,000 Rackspace Hosting Incorporated	8.63	15/11/2024	1,955	-
675,000 Solera LLC	10.50	01/03/2024	716,216	0.21
1,140,000 SS&C Technologies Incorporated	5.50	30/09/2027	1,216,949	0.36
			3,751,864	1.10
Telecommunications (4.64%)				
250,000 CommScope Incorporated	6.00	01/03/2026	265,938	0.08
160,000 CommScope Incorporated	5.50	01/03/2024	166,800	0.05
480,000 CommScope Technologies LLC	6.00	15/06/2025	480,542	0.14
595,000 Frontier Communications Corporation	8.50	01/04/2026	602,438	0.18
1,010,000 Frontier Communications Corporation	10.50	15/09/2022	492,375	0.14
275,000 Level 3 Financing Incorporated	4.63	15/09/2027	281,545	0.08
2,885,000 Level 3 Financing Incorporated	5.25	15/03/2026	3,000,399	0.89
320,000 Level 3 Financing Incorporated	5.63	01/02/2023	320,960	0.09
1,375,000 Plantronics Incorporated	5.50	31/05/2023	1,344,063	0.39
1,155,000 Sprint Capital Corporation	6.88	15/11/2028	1,244,513	0.36
1,760,000 Sprint Communications Incorporated	6.00	15/11/2022	1,845,799	0.55
715,000 Sprint Communications Incorporated	7.00	15/08/2020	731,088	0.21
1,580,000 Sprint Corporation	7.88	15/09/2023	1,743,261	0.51
170,000 Sprint Corporation	7.25	15/09/2021	179,775	0.05
990,000 T-Mobile USA Incorporated	4.75	01/02/2028	1,037,332	0.30
525,000 T-Mobile USA Incorporated	5.38	15/04/2027	559,125	0.16
255,000 T-Mobile USA Incorporated	4.50	01/02/2026	261,375	0.08
1,270,000 T-Mobile USA Incorporated	6.38	01/03/2025	1,312,329	0.38
			15,869,657	4.64
Toys/Games/Hobbies (0.12%)				
400,000 Mattel Incorporated	5.88	15/12/2027	421,500	0.12
			421,500	0.12

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

U.S. CORPORATE BONDS AND NOTES (62.88%) (30 June 2019: 65.13%) *cont.*

Principal Amount	Coupon Rate	Maturity Dates	Value USD	% of Fund
Transportation (0.22%)				
USD 725,000 Watco Companies LLC	6.38	01/04/2023	USD 735,875	0.22
			735,875	0.22
Total U.S. Corporate Bonds and Notes			USD 215,058,990	62.88

(FWC) Forward commitment, in part or in entirety.

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.01%) (30 June 2019: 0.01%)

Principal Amount	Coupon Rate	Maturity Date	Value USD	% of Fund
Foreign Government and Agency Bonds and Notes (0.01%)				
CHF 30,000 Swiss Confederation Government Bond (Switzerland)	4.00	08/04/2028	USD 42,809	0.01
Total Foreign Government and Agency Bonds and Notes			USD 42,809	0.01

ASSET-BACKED COMMERCIAL PAPER (1.55%) (30 June 2019: 0.49%)

Principal Amount	Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,700,000 Atlantic Asset Securitization	2.00	17/01/2020	USD 1,698,489	0.50
2,000,000 Manhattan Asset Funding Company	2.11	10/02/2020	1,995,333	0.58
1,600,000 Victory Receivables	2.01	13/01/2020	1,598,928	0.47
Total Asset-Backed Commercial Paper			USD 5,292,750	1.55

PREFERRED STOCKS (0.20%) (30 June 2019: 0.19%)

Number of Shares	Value USD	% of Fund
Oil and Natural Gas Utilities (-%)		
43 Nine Point Energy LLC (F)	USD 8,600	-
	8,600	-
Real Estate (0.20%)		
520 Crown Castle International Corporation	666,456	0.20
	666,456	0.20
Total Preferred Stocks	USD 675,056	0.20

U.S. TREASURY OBLIGATIONS (0.04%) (30 June 2019: 2.99%)

Principal Amount	Yield (%)	Maturity Date	Value USD	% of Fund
USD 145,000 United States Treasury Bill	1.56	04/06/2020	USD 144,048	0.04
Total U.S. Treasury Obligations			USD 144,048	0.04
Total Value of Investments excluding Financial Derivative Instruments			USD 333,839,185	97.60

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.65%) (30 June 2019: 0.16%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	18/03/2020	USD 34,196,581	USD 33,450,400	USD 746,182	0.22
	British Pound	Buy	18/03/2020	14,075,690	13,768,554	307,136	0.09
	British Pound	Sell	18/03/2020	2,137,668	2,091,023	(46,645)	(0.01)
	Euro	Buy	18/03/2020	2,124,899	2,103,507	21,392	0.01
	Euro	Sell	18/03/2020	507,136	500,576	(6,560)	-
	Euro	Sell	18/03/2020	4,107,348	4,066,000	(41,348)	(0.01)
Barclays Bank PLC							
	British Pound	Buy	18/03/2020	10,528,927	10,299,143	229,784	0.07
	British Pound	Buy	18/03/2020	639,774	625,811	13,963	-
	British Pound	Buy	18/03/2020	15,902,232	15,555,180	347,052	0.10
	British Pound	Sell	18/03/2020	1,563,597	1,529,473	(34,124)	(0.01)
	Euro	Buy	18/03/2020	634,596	628,779	5,817	-

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.65%) (30 June 2019: 0.16%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Barclays Bank PLC <i>cont.</i>							
	Euro	Buy	18/03/2020	USD 652,627	USD 646,060	USD 6,567	-
	Euro	Buy	18/03/2020	1,281,363	1,269,925	11,438	-
	Euro	Buy	18/03/2020	268,331	265,619	2,712	-
	Euro	Buy	18/03/2020	5,297	5,243	54	-
	Euro	Sell	18/03/2020	16,311,851	16,146,956	(164,895)	(0.05)
Citibank, N.A.							
	British Pound	Buy	18/03/2020	28,758,502	28,133,495	625,007	0.18
	British Pound	Buy	18/03/2020	346,699	339,164	7,535	-
	British Pound	Buy	18/03/2020	14,979,338	14,653,793	325,545	0.10
	British Pound	Sell	18/03/2020	1,740,265	1,702,444	(37,821)	(0.01)
	Canadian Dollar	Sell	15/01/2020	35,889	35,157	(732)	-
	Euro	Buy	18/03/2020	4,322,712	4,279,433	43,279	0.01
	Euro	Buy	18/03/2020	255,934	252,854	3,080	-
	Euro	Buy	18/03/2020	6,198	6,136	62	-
	Euro	Sell	18/03/2020	1,312,467	1,299,327	(13,140)	-
Credit Suisse AG							
	British Pound	Buy	18/03/2020	19,512	19,271	241	-
Goldman Sachs International							
	British Pound	Buy	18/03/2020	28,721,470	28,093,589	627,881	0.18
	British Pound	Buy	18/03/2020	97,293	95,166	2,127	-
	British Pound	Buy	18/03/2020	13,355,480	13,063,516	291,964	0.09
	Euro	Buy	18/03/2020	4,938,713	4,888,679	50,034	0.01
	Euro	Buy	18/03/2020	208,151	206,042	2,109	-
	Euro	Sell	18/03/2020	2,110,586	2,089,204	(21,382)	(0.01)
	Euro	Sell	18/03/2020	729,825	724,738	(5,087)	-
HSBC Bank							
	British Pound	Buy	18/03/2020	990,190	968,547	21,643	0.01
	Euro	Buy	18/03/2020	788,202	780,286	7,916	-
	Euro	Buy	18/03/2020	249,173	246,301	2,872	-
	Euro	Buy	18/03/2020	8,001	7,921	80	-
	Euro	Sell	18/03/2020	5,118,464	5,067,059	(51,405)	(0.02)
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	18/03/2020	27,779,197	27,175,153	604,044	0.18
	British Pound	Buy	18/03/2020	646,278	632,225	14,053	-
	British Pound	Buy	18/03/2020	16,585,808	16,225,158	360,650	0.11
	British Pound	Sell	18/03/2020	854,536	835,955	(18,581)	(0.01)
	British Pound	Sell	18/03/2020	8,437,450	8,384,939	(52,511)	(0.02)
	Euro	Buy	18/03/2020	5,531,836	5,475,736	56,100	0.02
	Euro	Buy	18/03/2020	226,070	223,777	2,293	-
	Euro	Buy	18/03/2020	4,733	4,684	49	-
	Swiss Franc	Sell	18/03/2020	44,969	44,142	(827)	-
NatWest Markets PLC							
	British Pound	Buy	18/03/2020	85,347	83,501	1,846	-
	British Pound	Buy	18/03/2020	930,460	910,326	20,134	0.01
	Euro	Sell	18/03/2020	3,311,596	3,278,249	(33,347)	(0.01)
	Euro	Sell	18/03/2020	687,451	682,284	(5,167)	-
State Street Bank & Trust Company							
	British Pound	Buy	18/03/2020	31,848,133	31,154,467	693,667	0.20
	British Pound	Buy	18/03/2020	17,756,780	17,370,030	386,750	0.11
	British Pound	Sell	18/03/2020	7,367,488	7,211,428	(156,060)	(0.05)
	Canadian Dollar	Sell	15/01/2020	687,668	673,671	(13,997)	-
	Euro	Buy	18/03/2020	2,352,433	2,328,614	23,819	0.01
	Euro	Sell	18/03/2020	1,640,753	1,624,139	(16,614)	-
UBS AG							
	British Pound	Buy	18/03/2020	1,929,808	1,932,725	(2,917)	-
	British Pound	Buy	18/03/2020	20,574	20,716	(142)	-
	British Pound	Buy	18/03/2020	28,803	28,847	(44)	-
	British Pound	Sell	18/03/2020	1,429,669	1,398,528	(31,142)	(0.01)

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2019

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.65%) (30 June 2019: 0.16%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
UBS AG <i>cont.</i>							
	Euro	Buy	18/03/2020	USD 402,553	USD 398,528	USD 4,025	-
	Euro	Sell	18/03/2020	7,877,395	7,798,631	(78,764)	(0.02)
Westpac Banking Corporation							
	British Pound	Buy	18/03/2020	27,162,784	26,572,559	590,225	0.17
	Canadian Dollar	Sell	15/01/2020	170,743	167,232	(3,511)	-
	Euro	Buy	18/03/2020	2,556,302	2,530,162	26,140	0.01
	Euro	Buy	18/03/2020	1,465	1,450	15	-
	Euro	Sell	18/03/2020	1,055,518	1,044,725	(10,793)	-
Toronto Dominion Bank							
	Euro	Buy	18/03/2020	242,524	241,430	1,094	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 6,488,376	1.89
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						USD (847,556)	(0.24)
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						USD 5,640,820	1.65
Total Financial Assets at Fair Value through Profit or Loss						USD 340,327,561	99.49
Total Financial Liabilities at Fair Value through Profit or Loss						USD (847,556)	(0.24)

* The exchange currency for all contracts listed is the United States Dollar.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	50.39
Transferable securities dealt on another regulated market	29.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.51
OTC financial derivative instruments	1.87
Other assets	2.04
Total Assets	100.00

Statement of Comprehensive Income

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2019 USD	Six months ended 31 December 2018 USD
Operating Income/(Loss)		
Interest Income	\$ 9,131,772	\$ 8,782,880
Dividend Income	32,475	45,332
Other Income	-	5,000
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,300,219	(13,138,940)
Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11,436,003	(12,071,929)
	\$ 24,900,469	\$ (16,377,657)
Operating Expenses		
Management Fees (Note 11)	830,205	752,279
Depository Fees (Note 8)	84,009	63,737
Administrator Fees (Note 8)	205,135	189,276
Auditors' Fees	20,240	22,240
Professional Fees (Note 11)	9,808	19,808
Other Expenses	25,489	77,050
	\$ 1,174,886	\$ 1,124,390
Expense reimbursement from Manager (Note 11)	(90,947)	(95,641)
	\$ 1,083,939	\$ 1,028,749
Operating Profit/(Loss)	\$ 23,816,530	\$ (17,406,406)
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(6,159,235)	(5,818,540)
Profit/(Loss) for Financial Period after Distributions and before Tax	\$ 17,657,295	\$ (23,224,946)
Non-reclaimable withholding tax	(14,450)	(28,043)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	\$ 17,642,845	\$ (23,252,989)

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders. In arriving at the results for the financial period, all amounts above relate to continuing operations.

Statement of Financial Position

Putnam Global High Yield Bond Fund

	31 December 2019 USD	30 June 2019 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	\$ 340,327,561	\$ 325,313,946
Cash at Bank	382,335	443,751
Broker Cash Held as Collateral for Financial Derivative Instruments	1,742,000	493,000
Receivable for Expense Reimbursement from Manager (Note 11)	90,948	97,518
Sales of Investments Awaiting Settlement	535,264	1,067,435
Subscription of Units Awaiting Settlement	99,798	467,824
Interest Income Receivable	4,254,613	4,434,440
Total Assets	\$ 347,432,519	\$ 332,317,914
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	847,556	583,892
Purchase of Investments Awaiting Settlement	1,177,382	2,843,337
Broker Cash due to Counterparties for Financial Derivative Instruments	1,742,000	493,000
Redemption of Units Awaiting Settlement	85,317	401,629
Distributions Payable	333,321	10,800
Expenses Payable	1,191,092	1,062,720
Total Current Liabilities	\$ 5,376,668	\$ 5,395,378
Net Assets attributable to redeemable participating Unitholders	\$ 342,055,851	\$ 326,922,536

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2019 USD	Six months ended 31 December 2018 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	\$ 326,922,536	\$ 312,969,274
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	17,642,845	(23,252,989)
Amounts received on issue of redeemable participating Units	15,154,399	19,505,487
Amounts paid on disposal of redeemable participating Units	(21,641,644)	(35,862,624)
Net Decrease in Net Assets resulting from Unit Transactions	(6,487,245)	(16,357,137)
Dividends Reinvested	3,977,715	2,977,619
Increase/(Decrease) in Net Assets	15,133,315	(36,632,507)
Net Assets attributable to redeemable participating Unitholders at end of period	\$ 342,055,851	\$ 276,336,767

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

for the period ended 31 December 2019

1. Basis of Preparation

The condensed interim unaudited financial statements (the “Financial Statements”) have been prepared for the six months ended 31 December 2019.

All references to net assets throughout the documents refers to Net assets attributable to holders of Redeemable Participating Units unless otherwise stated.

Statement of compliance

These financial statements have been prepared on a going concern and in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”).

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduced disclosure requirements in the Trust’s Financial Statements published after 13 January 2017 detailing the Fund’s use of securities financing transactions. As a result, additional disclosures have been included in the Appendix to the financial statements.

Estimates and Judgements

The estimates and judgements applied in preparing the Financial Statements are consistent with those applied and disclosed in the Trust’s annual audited Financial Statements as at and for the year ended 30 June 2019.

Fair Value Hierarchy

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

2. Accounting Policies

The accounting policies set out in this note have, unless otherwise stated, been applied consistently to all financial years/periods presented in these financial statements.

Functional and Presentation Currency

For the period ended 31 December 2019, the Board of Directors of the Manager considers U.S. Dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for all Funds. For the period ended 31 December 2019, the U.S. Dollar is the currency in which the Fund measures its performance and reports its results.

Assets and liabilities, including net assets attributable to redeemable participating unitholders, are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the redeemable participating Unitholders. The units of all Funds are classified as financial liabilities.

3. Number of Units in Issue and Net Assets attributable to Redeemable Participating Unitholder

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Funds attributable to such Class of units and to attend and vote at meetings of the Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units. Each unit represents an undivided beneficial interest in the relevant Fund.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

3. Number of Units in Issue and Net Assets attributable to Redeemable Participating Unitholder *cont.*

The return on an investment in the Funds will depend solely upon the investment performance of the assets and liabilities in the Fund and the increase or decrease (as the case may be) in the Net Asset Value of the units/Total Equity. The amount payable to a Unitholder in respect of each unit upon liquidation of the relevant Funds will equal the Net Asset Value of the units of the Fund.

Net assets attributable to Unitholders represent a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem his/her Units to the Funds.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Redemption requests will be dealt with fairly in accordance with the above.

The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such sum will be paid into the account of the relevant Fund. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

Distributions Payable to Redeemable Participating Unitholders

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Fund, incurs a legal or constructive obligation to pay such a distribution. The distribution on these redeemable units is recognised in the Statement of Comprehensive Income as a finance cost. Certain classes of the Fund were certified as reporting funds by HM Revenue & Customs in the UK for the period ending 31 December 2019. The Trust has been approved for the UK reporting regime for the period ending 31 December 2019. There was no change in the nature of the Trust's business during the period.

During the period ended 31 December 2019, distributions of USD 6,159,235 were declared and paid from Putnam Global High Yield Bond Fund (period ended 31 December 2018: USD 5,818,540).

4. Current and Prior Period/Year NAV

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar, The Net Asset Value per Unit for each unit class of each Fund is denominated in the hedged currency of each respective unit class, as denoted by the relevant currency symbol.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

4. Current and Prior Period/Year NAV *cont.*

Putnam Global High Yield Bond Fund	31 December 2019		30 June 2019		31 December 2018	
	USD		USD		USD	
Total Net Asset Value	\$	342,055,851	\$	326,922,536	\$	276,336,767
Class A						
Units in Issue		992,121		1,017,251		1,044,746
Net Assets		6,745,259		6,787,305		6,483,804
Net Asset Value per Unit	\$	6.80	\$	6.67	\$	6.21
Class B						
Units in Issue		211,104		255,322		287,918
Net Assets		1,430,942		1,698,322		1,781,128
Net Asset Value per Unit	\$	6.78	\$	6.65	\$	6.19
Class C						
Units in Issue		308,425		270,658		355,414
Net Assets		2,650,100		2,282,167		2,788,027
Net Asset Value per Unit	\$	8.59	\$	8.43	\$	7.84
Class E						
Units in Issue		3,131,225		2,957,757		2,826,145
Net Assets		24,070,419		22,956,461		20,913,936
Net Asset Value per Unit	€	6.85	€	6.83	€	6.46
Class E2*						
Units in Issue		38,485		38,485		38,485
Net Assets		460,306		452,806		419,389
Net Asset Value per Unit	€	10.65	€	10.35	€	9.51
Class I						
Units in Issue		13,367,736		13,143,777		13,088,021
Net Assets		34,713,431		33,476,637		31,006,595
Net Asset Value per Unit	\$	2.60	\$	2.55	\$	2.37
Class S						
Units in Issue		31,012,817		29,167,018		23,962,569
Net Assets		190,877,672		170,527,836		132,319,103
Net Asset Value per Unit	£	4.66	£	4.60	£	4.33
Class S2						
Units in Issue		4,628,255		5,574,977		5,555,202
Net Assets		79,224,081		88,199,247		80,624,785
Net Asset Value per Unit	£	12.96	£	12.45	£	11.39
Class S3**						
Units in Issue		135,132		41,969		-
Net Assets		1,883,641		541,755		-
Net Asset Value per Unit	£	10.55	£	10.16	£	-

* Class E2 of Putnam Global High Yield Bond Fund launched on 31 July 2018.

** Class S3 of Putnam Global High Yield Bond Fund launched on 17 May 2019.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

5. Risks Associated with Financial Instruments

As defined in FRS 102 Financial Instruments, risk can be separated into the following components: market risk (which includes market price risk, foreign currency risk and interest rate risk), liquidity risk and credit or default risk. The Trust's risk management process consists of a multi-layered and cross functional review that provides a system of checks and balances. The Investment Advisor performs reviews at least monthly and agrees on policies for managing each of these risks which are summarised below. The Board of Directors of the Manager of the Trust receives monthly reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged since the beginning of the period to which these financial statements relate.

6. Fair Valuation Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair valuation hierarchy as required under the amendment to FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

- Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the last traded market value price.
- Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the period and there were no restrictions preventing redemptions at the period end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

Some equities have been classified as Level 2 and Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (i) of the annual audited Financial Statements as at 30 June 2019, under "Fair Value Estimation".

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value at 31 December 2019 and 30 June 2019.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

6. Fair Valuation Hierarchy

Putnam Global High Yield Bond Fund

31 December 2019	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	1,244,886	358	23,532
Warrants	106,503	-	-
Repurchase Agreements	-	16,753,000	-
Corporate Bonds and Notes	-	309,556,181	62
Foreign Government and Agency Bonds and Notes	-	42,809	-
Asset-Backed Commercial Paper	-	5,292,750	-
Preferred Stocks	-	675,056	-
U.S. Treasury Obligations	-	144,048	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	6,488,376	-
Total Financial Assets at Fair Value through Profit or Loss	1,351,389	338,952,578	23,594
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(847,556)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(847,556)	-

30 June 2019	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	2,832,335	143	58,560
Warrants	95,251	-	-
U.S. Government Agency Obligations	-	2,943,422	-
Repurchase Agreements	-	5,841,000	-
Corporate Bonds and Notes	-	300,375,180	62
Foreign Government and Agency Bonds and Notes	-	43,623	-
Commercial Paper	-	1,598,209	-
Preferred Stocks	-	630,403	-
U.S. Treasury Obligations	-	9,787,509	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	1,108,249	-
Total Financial Assets at Fair Value through Profit or Loss	2,927,586	322,327,738	58,622
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(583,892)	-
Total Financial Liabilities at Fair Value through Profit or Loss	-	(583,892)	-

7. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

The Trust will be regarded as resident in Ireland for tax purposes if all of the depositaries are resident in Ireland and the Trust is not regarded as resident elsewhere. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

7. Taxation *cont.*

No Irish tax will arise on the Trust in respect of “chargeable events” in respect of:

- a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 (of Ireland), as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross Payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Trust intends to comply with any regulations issued by the Irish government to give effect to the Ireland/U.S. Intergovernmental Agreement (“IGA”) (signed in December 2012) and to implement the terms of the U.S. Foreign Account Tax Compliance Act (“FATCA”).

Under the IGA and any related Irish regulations, Irish financial institutions (as defined under the IGA) are required to report annually to the Irish Revenue Commissioners details of its U.S. account holders including the name, address and taxpayer identification number (“TIN”) and certain other details. The Trust was also required to amend its account on-boarding procedures with effect from 1 July 2014 in order to identify new U.S. account holders and report this information to the Irish Revenue. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it in relation to FATCA.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Trust.

8. Fees

The fees of the Manager, the Administrator and the Depositary are borne individually by each of the Funds.

Administrator, Depositary and Transfer Agent

The Administrator, Depositary and Transfer Agent together shall each be entitled to receive out of the assets of each Fund annual fees, and those fees will generally not in total exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon). The Depositary shall also be entitled to receive out of the assets of each Fund an annual safekeeping (depositary) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Depositary shall also be entitled to be paid any transaction charges and expenses and any sub-depositary fees, which shall be at normal commercial rates. The Administrator shall also be entitled to an annual fee of US\$10,000 out of the assets of the relevant Funds for general administration services. This shall be apportioned pro rata among the Funds. The “Average Net Asset Value” shall refer to the average monthly Net Asset Value. Citibank Europe, the Transfer Agent for the Fund, receives its fees out of the assets of the Fund. For the period ended 31 December 2019 a fixed fee of \$22,500 was paid (period ended 31 December 2018: \$22,500) to State Street Fund Services (Ireland) Limited for its role as Transfer Agent for the Fund. Please note that the foregoing fees, along with other operating expenses of certain of the Funds, are currently subject to an overall expense cap, as described in Note 11.

9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

During the period, there were soft dollar transactions in the Funds. Soft dollar transactions occurred when the Investment Advisor used certain investment research services which assisted in the management of the Funds’ portfolio of investments, which were paid for by certain brokers. These services could include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisor placed a proportion of business with these brokers including transactions relating to the Funds’ investments. The Investment Advisor has satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. There were no directed brokerage arrangements entered into by the Funds during the periods ended 31 December 2019 and 31 December 2018.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

10. Master Agreements

Each Fund is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements ("Master Agreements") that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Funds and the applicable counterparty. Collateral requirements are determined based on the Funds' net position with each counterparty. With respect to ISDA Master Agreements, termination events applicable to the Funds may occur upon a decline in the Funds' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Funds' counterparties to elect early termination could impact the Funds' future derivative activity.

Under the terms of ISDA Master Agreements with certain brokers, the Funds allow certain counterparties the right to hold and re-register collateral in the name of the counterparty or in another name other than the Funds, to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, and to use or invest cash collateral at its own risk.

Transactions with entities who have significant influence

The Investment Advisor is paid by the Manager. Fees charged to the Funds by the Manager and the amount due at the period end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

11. Significant Agreements and Related Party Transactions

Management fees

The fees of the Manager are borne individually by each of the Funds.

The Manager was entitled to receive a fee out of the assets of each Fund at the annual rate below out of which the Manager will pay the Investment Advisor a fee for the investment advisory services provided by the Investment Advisor. Such fees shall accrue daily and be payable monthly in arrears. All management fee rates as disclosed in the table below are the same as at 30 June 2019, unless otherwise stated in the footnotes to the table.

Unit Classes	Putnam Global High Yield Bond Fund	
Retail	A	1.35%
	A2	n/a
	B	1.85%
	C	1.75%
	M	1.35%
	T	1.35%
Institutional	D	n/a
	E	0.50%
	E2	0.50% [‡]
	I	0.50%
	I2	n/a
	NK	0.50%
	S	0.50%
	S2	0.50% [‡]
	S3	0.50%
	SK	0.50%
Y	0.50%	

[‡] The fee stated in the above table is the maximum management fee with respect to Class E2 Units and Class S2 Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.35%.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Management fees *cont.*

With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Manager has currently agreed to waive all or such part of its management fee as is required to ensure that overall Class E2 Units and Class S2 Units operating expenses do not exceed 0.35% per annum. The Manager may terminate these caps at any time. They are currently expected to continue through 30 June 2020 and may be extended at the Manager's discretion.

During the period/year/period ended 31 December 2019, 30 June 2019 and 31 December 2018 the Manager received the following fees:

Fund	Six months ended 31 December 2019	Six months ended 31 December 2018	Payable to Manager as at 31 December 2019	Payable to Manager at 30 June 2019
Putnam Global High Yield Bond Fund	\$830,205	\$752,279	\$826,200	\$782,644

The Manager or Investment Advisor may from time to time voluntarily undertake to waive fees and/or reimburse certain fund expenses. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in the Prospectus. Any such waiver or reimbursement would be voluntary and may be modified or discontinued by the Manager or Investment Advisor at any time without notice. In addition, in accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager.

During the period/year/period ended 31 December 2019, 30 June 2019 and 31 December 2018 the Manager waived and/or reimbursed the following management fees:

Fund	Six months ended 31 December 2019	Six months ended 31 December 2018	Receivable from Manager as at 31 December 2019	Receivable from Manager at 30 June 2019
Putnam Global High Yield Bond Fund	\$90,947	\$95,641	\$90,948	\$97,518

Sub-investment advisor

The Investment Advisor has entered into a sub-investment advisory agreement with Putnam Investments Limited, an affiliate of The Putnam Advisory Company, LLC. Putnam Investments Limited has its principal office at 16 St. James's Street, London SW1A 1ER and is a company organised under the laws of England and Wales (the "Sub-investment advisor"). The Sub-investment advisor is licensed as a manager by the Financial Conduct Authority of the United Kingdom and is registered under the United States Investment Advisers Act of 1940, as amended. The Sub-investment advisor acted as sub-investment advisor for Putnam Global High Yield Bond Fund during the period. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

Transactions with Depositary affiliate

State Street Bank and Trust Company, an affiliate of the Depositary, is a major U.S. bank that may act as counterparty on securities trades for the Trust, subject to the Investment Advisor's best execution policy. Any open over-the-counter derivatives transactions with State Street Bank and Trust Company at 31 December 2019 are listed in each Fund's respective Schedule of Investments.

Transactions with key management personnel

Professional fees

David Dillon, is a Director and shareholder of Bridge Consulting which provide governance and monitoring support services to the Manager. During the period ended 31 December 2019, the Trust incurred fees of EUR 26,138 (31 December 2018: EUR 26,099) relating to consultancy fees provided by Bridge Consulting. Fees payable to Bridge Consulting at 31 December 2019 were EUR 16,069 (30 June 2019: EUR 13,069).

Other transactions with the Manager

For the period/year ended 31 December 2019 and 30 June 2019 the number and value of Units held in the Funds by the Manager for the period/year then ended, were as follows:

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

11. Significant Agreements and Related Party Transactions *cont.*

Other transactions with the Manager *cont.*

Fund	Number of Units as at 31 December 2019	Value of Units	Number of Units as at 30 June 2019	Value of Units
		as at 31 December 2019 USD		as at 30 June 2019 USD
Putnam Global High Yield Bond Fund	76,485	989,995	76,485	943,325

There were no subscriptions or redemptions of Units awaiting settlement relating to the Manager as at 31 December 2019 and 30 June 2019.

Significant Unitholders

The following table details Funds in which Unitholders hold at least 20% of that Fund's total Units in issue as of 31 December 2019:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	\$ 110,452,121	32.29

The following table details Funds in which Unitholders hold at least 20% of that Fund's total Units in issue as of 30 June 2019:

Fund	Number of Significant Unitholders	Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	\$ 95,049,036	29.07

The Manager is not aware of any other transactions with related parties during the period, other than those disclosed in these financial statements.

12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to either LIBOR or a specific index, as highlighted in the "Investment Objectives" section.

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

12. Efficient Portfolio Management *cont.*

Set out below are details of the efficient portfolio management techniques and instruments currently used across the Fund (which may change over time).

Repurchase Agreements: The Funds listed above entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the Depository take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, a Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

13. Foreign Exchange

The exchange rates ruling at 31 December 2019 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	67.15820	59.87180
Australian Dollar	1.59843	1.42501
Brazilian Real	4.51226	4.02270
British Pound	0.84682	0.75495
Canadian Dollar	1.45658	1.29855
Chinese Yuan (offshore)	7.80866	6.96145
Czech Koruna	25.42899	22.67005
Danish Krone	7.47260	6.66185
Euro	1.00000	0.89150
Hong Kong Dollar	8.74062	7.79230
Hungarian Forint	330.96503	295.05665
Indian Rupee	80.06487	71.37815
Indonesian Rupiah	15,571.99968	13,882.50000
Israeli Shekel	3.87357	3.45330
Japanese Yen	121.87831	108.65500
Kenyan Shilling	113.68429	101.35000
Malaysian Ringgit	4.58831	4.09050
Mexican Peso	21.20854	18.90750
New Zealand Dollar	1.66622	1.48544
Norwegian Krone	9.84774	8.77930
Phillipine Peso	56.80849	50.64500
Polish Zloty	4.25562	3.79390
Singapore Dollar	1.50863	1.34495
South African Rand	15.71053	14.00600
South Korean Won	1,297.18992	1,156.45000
Swedish Krona	10.50623	9.36635
Swiss Franc	1.08558	0.96780
Taiwan Dollar	33.62520	29.97700
Thailand Baht	33.59912	29.95375
Turkish Lira	6.67299	5.94900
US Dollar	1.12170	1.00000

The exchange rates ruling at 30 June 2019 were:

Currency	Vs. EUR Rate	Vs. USD Rate
Argentine Peso	48.30322	42.47930
Australian Dollar	1.61969	1.42440
Brazilian Real	4.36641	3.83995
British Pound	0.89539	0.78743
Canadian Dollar	1.48909	1.30955
Chinese Yuan (offshore)	7.81267	6.87070
Czech Koruna	25.42653	22.36085
Danish Krone	7.46410	6.56415
Euro	1.00000	0.87943
Hong Kong Dollar	8.88269	7.81170
Hungarian Forint	323.06011	284.10875
Indian Rupee	78.49118	69.02750
Indonesian Rupiah	16,064.38261	14,127.50000
Israeli Shekel	4.05808	3.56880
Japanese Yen	122.59645	107.81500
Kenyan Shilling	116.60962	102.55000
Malaysian Ringgit	4.69907	4.13250
Mexican Peso	21.82522	19.19375
New Zealand Dollar	1.69262	1.48854
Norwegian Krone	9.69998	8.53045
Phillipine Peso	58.25933	51.23500
Polish Zloty	4.24553	3.73365
Russian Ruble	71.90595	63.23625
Singapore Dollar	1.53850	1.35300
South African Rand	16.01606	14.08500
South Korean Won	1,312.95271	1,154.65000
Swedish Krona	10.55928	9.28615
Swiss Franc	1.11004	0.97620
Taiwan Dollar	35.31776	31.05950
Thailand Baht	34.87202	30.66750
Turkish Lira	6.58438	5.79050
United Arab Emirates Dirham	4.17674	3.67315
US Dollar	1.13710	1.00000

Notes to the Financial Statements

for the period ended 31 December 2019 *cont.*

14. Subsequent Events

Mr Daniel R. Melley resigned as a Director of the Manager effective 31 January 2020.

15. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings from time to time by contacting the Manager. Portfolio holdings information will only be provided for legitimate purposes as determined by the Manager, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund's management team and other relevant information relating to the Trust.

16. Availability of Semi-annual Reports

The Trust will no longer be mailing copies of its semi-annual reports to Unitholders. The audited annual reports will continue to be mailed to Unitholders. The most recent versions of the annual report and semi-annual report will continue to be available at www.putnam.com/ucits and for investors in Switzerland at www.fundinfo.com.

17. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 24 February 2020.

Putnam Global High Yield Bond Fund

Schedule of Portfolio Changes*
for the financial period ended 31 December 2019

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 7,863,000	United States Treasury Bill 05/12/2019	7,804,224
3,150,000	Atlantic Asset Securitization 12/09/2019	3,149,814
3,089,000	United States Treasury Bill 07/11/2019	3,074,461
3,000,000	Federal Home Loan Bank Discount Notes 20/12/2019	2,999,877
2,000,000	Manhattan Asset Funding Company 2.11% 10/02/2020	1,993,933
1,900,000	Toronto-Dominion Bank (Canada) 05/12/2019	1,890,310
1,730,000	CCO Holdings LLC 5.38% 01/06/2029	1,845,706
1,800,000	ING Groep NV (Netherlands) 5.75% 31/12/2099	1,800,000
1,700,000	Atlantic Asset Securitization 2.00% 17/01/2020	1,697,167
1,700,000	Nationwide Building Society (United Kingdom) 29/08/2019	1,696,633
1,675,000	Tenet Healthcare Corporation 4.88% 01/01/2026	1,675,000
1,600,000	Victory Receivables 2.01% 13/01/2020	1,597,677
1,600,000	DNB Bank ASA (Norway) 23/09/2019	1,596,403
1,600,000	Simon Property Group 11/10/2019	1,592,044
1,539,000	Manhattan Asset Funding 20/09/2019	1,535,491
1,275,000	Centene Corporation 4.63% 15/12/2029	1,275,000
EUR 1,090,000	Summer BC Holdco A Sarl (Luxembourg) 9.25% 31/10/2027	1,196,654
1,075,000	ARD Finance SA (Luxembourg) 5.00% 30/06/2027	1,189,863
USD 1,110,000	Tenet Healthcare Corporation 5.13% 01/11/2027	1,110,000
1,030,000	Diamond Sports Group LLC 5.38% 15/08/2026	1,053,919
1,020,000	Univar Solutions USA Incorporated 5.13% 01/12/2027	1,023,300
EUR 905,000	Summer BC Holdco B SARL (Luxembourg) 5.75% 31/10/2026	1,007,537
1,000,000	United States Treasury Bill 14/11/2019	995,135
USD 925,000	Scientific Games International Incorporated 7.25% 15/11/2029	926,875
895,000	Diamond Sports Group LLC 6.63% 15/08/2027	906,688
895,000	TransDigm Incorporated 5.50% 15/11/2027	895,231
890,000	iStar Incorporated 4.75% 01/10/2024	891,200
885,000	Compass Minerals International Incorporated 6.75% 01/12/2027	885,000
900,000	eG Global Finance PLC (United Kingdom) 6.75% 07/02/2025	874,750
870,000	Mattamy Group Corporation (Canada) 5.25% 15/12/2027	870,000
855,000	Calpine Corporation 4.50% 15/02/2028	857,750
850,000	Scotts Miracle-Gro Company 4.50% 15/10/2029	856,500
835,000	GW B-CR Security Corporation (Canada) 9.50% 01/11/2027	847,825

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam Global High Yield Bond Fund *cont.*

Schedule of Portfolio Changes* *cont.*

for the financial period ended 31 December 2019

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 1,800,000	ING Groep NV (Netherlands) 5.75% 31/12/2099	1,853,505
1,255,000	CSC Holdings LLC 7.50% 01/04/2028	1,424,425
1,255,000	CCO Holdings LLC 5.88% 01/04/2024	1,311,197
EUR 1,165,000	Novafives SAS (France) 5.00% 15/06/2025	1,182,172
USD 905,000	Bausch Health Companies Incorporated (Canada) 9.00% 15/12/2025	1,031,700
940,000	Equinix Incorporated 5.38% 15/05/2027	1,022,739
1,115,000	CommScope Technologies LLC 6.00% 15/06/2025	1,016,613
EUR 910,000	Summer BC Holdco A Sarl (Luxembourg) 9.25% 31/10/2027	997,203
USD 780,000	ArcelorMittal (Luxembourg) 7.00% 15/10/2039	947,817
895,000	Calpine Corporation 5.75% 15/01/2025	911,356
850,000	1011778 BC ULC (Canada) 4.25% 15/05/2024	871,250
885,000	Ortho-Clinical Diagnostics Incorporated 6.63% 15/05/2022	856,300
835,000	Compass Minerals International Incorporated 4.88% 15/07/2024	823,550
EUR 645,000	BNP Paribas SA (France) 6.13% 29/12/2049	797,925
USD 1,046,000	CHS/Community Health Systems Incorporated 6.88% 01/02/2022	773,963
750,000	Scientific Games International Incorporated 10.00% 01/12/2022	772,650
770,000	WeWork Companies Incorporated 7.88% 01/05/2025	738,081
EUR 660,000	LHMC Finco 2 SARL (Luxembourg) 7.25% 02/10/2025	731,230
USD 1,535,000	Frontier Communications Corporation 11.00% 15/09/2025	718,700
940,000	Intelsat Connect Finance SA (Luxembourg) 9.50% 15/02/2023	716,188
660,000	Elanco Animal Health Incorporated 4.90% 28/08/2028	715,790
610,000	Bausch Health Americas Incorporated 9.25% 01/04/2026	706,075
610,000	Cheniere Corporationus Christi Holdings LLC 5.88% 31/03/2025	678,625
EUR 610,000	Summer BC Holdco B SARL (Luxembourg) 5.75% 31/10/2026	678,317
USD 660,000	Icahn Enterprises LP 5.88% 01/02/2022	670,144
630,000	iStar Incorporated 6.00% 01/04/2022	648,900
475,000	Kinder Morgan Incorporated 7.80% 01/08/2031	648,318
585,000	MGM Growth Properties Operating Partnership LP 5.63% 01/05/2024	644,999
EUR 555,000	El Corte Ingles SA (Spain) 3.00% 15/03/2024	639,340
USD 570,000	CNO Financial Group Incorporated 5.25% 30/05/2025	633,413
675,000	Oasis Petroleum Incorporated 6.88% 15/01/2023	621,000
51,725	Caesars Entertainment Corporation	615,980
508,000	ON Semiconductor Corporation 1.00% 01/12/2020	577,682
545,000	Centene Corporation 6.13% 15/02/2024	566,860
520,000	NRG Energy Incorporated 6.63% 15/01/2027	566,800
505,000	CNO Financial Group Incorporated 5.25% 30/05/2029	561,575

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust's financial statements published after 13 January 2017 detailing the Funds' use of securities financing transactions ("SFTs") and/or total return swaps ("TRSs"). As a result, additional disclosures have been included in this Appendix.

Putnam Global High Yield Bond Fund

Repurchase Agreements

Below is the value of assets engaged in securities financing transactions at 31 December 2019 as disclosed in the Fund's Schedule of Investments	
	Value USD
	16,753,000
% of Fund	4.90%

Listed below are the Counterparties used for each type of SFT & TRS at 31 December 2019	
	USD
Counterparty Name	BofA Securities Incorporated
Value of outstanding transactions	16,753,000
Country of Establishment	United States

Settlement/clearing for each type of SFT & TRS:	
	Bi-Lateral

Maturity tenor of the SFTs & TRSs	
	USD
Less than 1 day	16,753,000

Type, Quality and Currency of Collateral received	
	USD
Bonds	17,095,818

Quality:	
	USD
AAA	17,095,818

Maturity tenor of the Collateral received	
	USD
Greater than 1 year	17,095,818

Largest Collateral Issuers for received collateral	
	USD
Collateral Issuer	United States Treasury Bond 30/04/2024
Volume of collateral received	17,095,818

Safe-keeping of Collateral received	
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Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs held on the Fund.

Number of Depositories/Counterparties	One
Depository/Counterparty	State Street Custodial Services (Ireland) Limited
Value of Collateral received	17,095,818
% of Total Collateral received	100.00%

Returns and costs of the SFTs & TRSs	
	USD
Income received	102,778
Gains/Losses	-
Net returns	102,778

Remuneration disclosure

Summary of the Remuneration Policy of Putnam Investments (Ireland) Limited

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), effective as of 18 March, 2016, Putnam Investments (Ireland) Limited (the “Company”), which is also the Manager of the Trust, has a remuneration policy in place, which includes the relevant principles governing how the Company remunerates its members of staff and recognised “Identified Staff”.

As outlined in the remuneration policy, the remuneration arrangements of the Company have been designed in a manner that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Funds of the Trust, and (iii) do not impair compliance with the Company’s duty to act in the best interests of the Unitholders of the Funds.

Identified Staff

As at the date of the Company’s remuneration policy, the “Identified Staff” of the Company are the Board of Directors and the Designated Persons performing the designated functions for the Company.

Remuneration paid

Certain members of the Board of Directors of the Company receive an annual fixed directorship fee and such Board members do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The fixed fee of an independent Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the nature, scope and complexity of the Company’s activities, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on Board members’ fees.

Each of the other members of the Board, being the executive Board members, does not receive any directorship fee in respect of the Company given their association with the Putnam group.

Disapplication of certain principles

The Company does not pay any variable remuneration to any of its “Identified Staff”. Accordingly, the Board of Directors is satisfied that the principles in respect of variable remuneration (i.e., the pay out process requirements of payment of variable remuneration in instruments, retention, deferral and ex post incorporation of risk for variable remuneration) as outlined in the UCITS Directive are not applicable to the Company. For the same reason, the Company has not established a remuneration committee.

ESMA Guidelines on Remuneration

On 31 March 2016, the European Securities and Markets Authority (“ESMA”) published its final Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The ESMA Guidelines provide clarity on the requirements under the UCITS Directive for management companies when establishing and implementing a remuneration policy for certain staff. The ESMA Guidelines apply from 1 January, 2017. Accordingly, the remuneration policy is reviewed and updated where necessary.

Approval and up to date information

The remuneration policy has been adopted and will be reviewed on an annual basis by the non-executive members of the Board of Directors of the Company in their supervisory function, and any revisions to the remuneration policy require approval of such members. A paper copy of the remuneration policy will be made available free of charge upon request from the registered office of the Company, 1 North Wall Quay, Dublin 1, Ireland.

Organisation

Manager:

Putnam Investments (Ireland) Limited®

Registered Office of the Manager:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Directors of the Manager:

David Dillon (Ireland) (non-Executive Director)
F. Peter Ferrelli (U.S.)
Susan G. Malloy (U.S.)
Daniel R. Melley (U.K.) (resigned effective 31 January 2020)
Stephen J. Tate (U.S.)
Wyndham Williams (Ireland) (Independent non-Executive Director)

Investment Advisor:

The Putnam Advisory Company, LLC
100 Federal Street
Boston, Massachusetts 02110
United States of America

Sub-Investment Advisor

Putnam Investments Limited
16 St. James's Street
London SW1A 1ER
United Kingdom

Depositary:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Transfer Agent:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors:

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leggettsrath Business Park
Dublin Road
Kilkenny
Ireland

Legal Advisors:

Dechert
5 Earlsfort Terrace
Dublin 2
Ireland

Representative and Paying Agent in Switzerland*:

BNP Paribas Securities Services, Paris, Succursale de
Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

* The management regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, can be obtained free of charge from the paying agent and information office in Germany and from the Representative and Paying Agent in Switzerland. A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents, at the paying and information agent in Germany, and at the Representative and Paying Agent in Switzerland.

Putnam Investments (Ireland) Limited®
1 North Wall Quay
Dublin 1
Ireland

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Central Bank of Ireland.

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16 St. James's Street
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Authorised and regulated
by the Financial Conduct
Authority.

A world of investing.®



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putnam.com/ucits

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