



The fund received a 4-star Overall Morningstar Rating as of 12/31/18 among 260 funds in the World Bond category (R6 shares, based on risk-adjusted returns)

Objective

The fund seeks high current income by investing principally in debt securities of sovereign and private issuers worldwide, including supranational issuers. Preservation of capital and long-term total return are secondary objectives, but only to the extent consistent with the objective of seeking high current income.

Portfolio Managers

D. William Kohli
(industry since 1988)

Michael J. Atkin
(industry since 1988)

Robert L. Davis, CFA
(industry since 1999)

Michael V. Salm
(industry since 1989)

Paul D. Scanlon, CFA
(industry since 1986)

Morningstar category

World Bond

Lipper category

Global Income

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. **The fund itself has not been rated by an independent rating agency.**

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Global Income Trust

Seeking attractive bond investments across world markets since 1987

Worldwide opportunities

The fund's managers search for attractive income securities from a broad range of sectors in U.S. and international markets.

Flexible risk allocations

The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures.

Bottom-up approach

Security selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators.

Pursuing opportunities inside and outside the benchmark

| Portfolio quality | | Sector | | ● Fund | ● BBG Barclays Global Aggr. Bond Index |
|-------------------|-------|-------------------------------|-------|--------|--|
| AAA | 18.0% | International Treasury/agency | 36.2% | 43.5% | |
| AA | 9.6 | Investment-grade corp bonds | 23.2 | 18.5 | |
| A | 27.6 | Commercial MBS | 15.3 | 0.8 | |
| BBB | 28.8 | Agency CMO | 8.7 | 0.0 | |
| BB | 7.6 | Emerging-market bonds | 5.9 | 5.9 | |
| B | 1.4 | Residential MBS (non-agency) | 5.7 | 0.2 | |
| CCC and below | 1.0 | High-yield corp bonds | 2.2 | 0.2 | |
| Not rated | 6.0 | Asset-backed securities (ABS) | 2.1 | 0.2 | |
| | | Covered bonds | 0.0 | 2.4 | |
| | | Municipal bonds | 0.0 | 0.2 | |
| | | U.S. Treasury/agency | 0.0 | 16.5 | |
| | | Agency pass-through | -1.3 | 11.6 | |

Holdings represent 100% of the portfolio and will vary over time.

Net cash represents 4.6% of the portfolio. 47.1% of the portfolio invested internationally. Allocations will vary over time.

Fund allocations may not total 100% of net assets because the table includes the notional value of the derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.

Country exposure

| | |
|----------------|-------|
| United States | 52.9% |
| Japan | 14.9 |
| Italy | 5.1 |
| France | 4.0 |
| United Kingdom | 2.8 |
| Canada | 2.8 |
| Supra-National | 1.9 |
| Other | 15.6 |

Contribution to duration (years)

| | |
|-----------------|------|
| United States | 2.21 |
| Japan | 1.05 |
| Italy | 0.28 |
| France | 0.32 |
| United Kingdom | 1.13 |
| Canada | 0.17 |
| Supra-National | 0.17 |
| Other countries | 2.33 |

Currency exposure

| | |
|----------------------|-------|
| United States dollar | 59.7% |
| Euro | 15.9 |
| Japanese yen | 12.8 |
| British pound | 3.6 |
| Norwegian krone | 3.0 |
| Australian dollar | 1.7 |
| South Korean won | 1.0 |
| Canadian dollar | 0.7 |
| Swiss franc | 0.5 |
| Swedish krona | -1.0 |
| Other currencies | 2.2 |

Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Fund symbols

| | |
|----------|-------|
| Class A | PGGIX |
| Class B | PGLBX |
| Class C | PGGLX |
| Class M | PGGMX |
| Class R | PGBRX |
| Class R6 | PGGEX |
| Class Y | PGGYX |

Lipper rankings

(R6 shares, based on total return)

| | |
|---------|---------------|
| 1 year | 55% (111/202) |
| 3 years | 49% (86/177) |
| 5 years | 40% (64/163) |

Total expense ratio(R6 shares)
0.80%**Number of holdings**

1,027

Net assets

\$222.32M

Dividend frequency

Monthly

Standard deviation

4.17

Average effective duration

7.66

Average effective maturity

9.39

30-day SEC yieldWithout subsidy
2.88%With subsidy
2.90%

Standard deviation measures how widely a set of values varies from the mean. It is a historical measure of the variability of return earned by an investment portfolio. **Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS031_R6 314916 1/19

Annual performance at net asset value (all distributions reinvested)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|-------|-------|------|------|------|------|-------|------|------|-------|
| R6 shares | 40.6% | 10.4% | 2.7% | 8.1% | 1.3% | 2.7% | -2.5% | 2.6% | 7.7% | -1.9% |
| BBG Barclays Global Aggr. Bond Index | 6.9 | 5.5 | 5.6 | 4.3 | -2.6 | 0.6 | -3.2 | 2.1 | 7.4 | -1.2 |

Annualized total return performance

| Inception 7/2/12 | Class R6 shares | BBG Barclays Global Aggr. Bond Index |
|------------------|-----------------|--------------------------------------|
| 1 year | -1.93% | -1.20% |
| 3 years | 2.72 | 2.70 |
| 5 years | 1.65 | 1.08 |
| 10 years | 6.59 | 2.49 |
| Life of fund | 6.28 | — |

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (6/1/87–12/31/18)*

| Best 5-year return | Best period end date | Worst 5-year return | Worst period end date | Average 5-year return | % of 5-year periods with positive returns | Number of positive 5-year periods | Number of negative 5-year periods |
|--------------------|----------------------|---------------------|-----------------------|-----------------------|---|-----------------------------------|-----------------------------------|
| 14.16% | 9/30/92 | 0.22% | 12/31/01 | 6.01% | 100% | 107 | 0 |

* Based on annualized returns for quarterly rolling periods.

The Bloomberg (BBG) Barclays Global Aggregate Bond Index is an unmanaged index of global investment-grade fixed-income securities. You cannot invest directly in an index.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Global Income Trust received 3, 4, and 5 stars for the 3-, 5-, and 10-year periods among 260, 244, and 138 World Bond funds, respectively.

Not all share classes are available on all platforms.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed investments carry the risk that they may increase in value when interest rates decline and decline in value when interest rates rise. The fund invests in fewer issuers or concentrates its investments by region or sector, and involves more risk than a more broadly invested fund. The fund's policy of concentrating on a limited group of industries and the fund's non-diversified status, which means the fund may invest in fewer issuers, can increase the fund's vulnerability to common economic forces and may result in greater losses and volatility. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to periods of high volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.