

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

Michael V. Salm
(industry since 1989)

Michael J. Atkin
(industry since 1988)

Norman P. Boucher
(industry since 1985)

Albert Chan, CFA
(industry since 2002)

Robert L. Davis, CFA
(industry since 1999)

Morningstar category

World Bond

Lipper category

Global Income

Benchmark

Bloomberg Global Aggregate Bond Index

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	
AAA	37.2%
AA	13.0
A	23.5
BBB	27.6
BB	5.4
B	2.1
CCC and below	1.3
Not rated	-10.1

Holdings represent 100% of the portfolio and will vary over time. Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Sector	Portfolio	Benchmark	Underweight	Overweight
International Treasury/agency	24.3%	38.0%	-13.7	
Investment-grade corp bonds	19.4	17.6		1.8
Agency pass-through	15.6	10.9		4.7
Commercial MBS	13.6	0.8		12.8
Residential MBS (non-agency)	12.7	0.1		12.6
Agency CMO	7.8	0.0		7.8
Emerging-market bonds	7.6	14.1	-6.5	
Collateralized loan obligations	4.5	0.0		4.5
High-yield corp bonds	2.6	0.1		2.5
Asset-backed securities (ABS)	1.5	0.1		1.4
Municipal bonds	0.0	0.3	-0.3	
Covered bonds	0.0	1.9	-1.9	
U.S. Treasury/agency	0.0	16.1	-16.1	

Source: Bloomberg Index Services Limited.

Net cash represents 5.3% of the portfolio.

39.6% 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.

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.**

Country exposure

United States	60.4%
Japan	8.7
France	4.4
Cayman Islands	3.9
Italy	3.4
Canada	2.4
Spain	2.1
Other countries	14.7

Contribution to duration (years)

United States	2.3%
Japan	0.8
France	0.3
Cayman Islands	0.0
Italy	0.2
Canada	0.1
Spain	0.2
Other countries	2.9

Currency exposure

United States Dollar	66.7%
Euro	11.9
Japanese Yen	9.1
Offshore Chinese Yuan	4.7
British Pound	2.2
Swiss Franc	1.3
Canadian Dollar	1.2
South Korean Won	0.7
Norwegian Krone	-0.1
New Zealand Dollar	-0.2
Other currencies	2.6

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

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

Fund symbols

Class A	PGGIX
Class B	PGLBX
Class C	PGLGX
Class R	PGBRX
Class R6	PGGEX
Class Y	PGGYX

Morningstar rankings

(R6 shares, based on total return)

1 year	78% (139/197)
3 years	63% (114/186)
5 years	52% (83/164)

Expense ratio

(R6 shares)

Total expense ratio	0.78%
What you pay	0.48%

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 2/28/23.

Net assets

\$209.08M

Number of holdings

1,110

Dividend frequency

Monthly

Standard deviation

5.65

Average effective duration

6.79

Average effective maturity

8.79

30-day SEC yield

Without subsidy	2.33%
With subsidy	2.77%

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS031_R6 329651 4/22

Annual performance (all distributions reinvested)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
R6 shares at net asset value	1.30%	2.66%	-2.47%	2.64%	7.68%	-1.93%	9.81%	6.35%	-6.01%	-5.47%
Benchmark	-2.60	0.59	-3.15	2.09	7.40	-1.20	6.84	9.20	-4.71	-6.16

Source: Bloomberg Index Services Limited.

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
R6 shares (Inception 7/2/12)	-8.46%	0.05%	1.35%	1.84%	5.79%
Benchmark	-6.40	0.69	1.70	1.04	—

Source: Bloomberg Index Services Limited.

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 (inception 10/4/05), 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 (6/1/87–3/31/22)*

	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
R6 shares	14.16%	9/30/92	0.22%	12/31/01	5.67%	100%	120	0

* Based on annualized returns for quarterly rolling periods.

The Bloomberg Global Aggregate Bond Index is an unmanaged index of global investment-grade fixed-income securities. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg’s licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. You cannot invest directly in an index.

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.

Morningstar rankings for class R6 shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar’s risk-adjusted star ratings. Past performance is not indicative of future results.

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, unlike traditional debt investments, are subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise.

The fund concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable 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. The value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. 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.

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