

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 Aggregate Bond Index
AAA	42.8%	International Treasury/agency	36.6%	43.5%
AA	7.8	Investment-grade corp. bonds	22.5	19.2
A	26.0	Agency pass-through	21.6	11.8
BBB	29.8	Commercial MBS	16.3	0.4
BB	5.7	Agency CMO	8.3	0.0
B	3.1	Emerging-market bonds	7.1	5.7
CCC and below	2.0	Residential MBS (non-agency)	3.7	0.3
Not rated	-17.2	High-yield corp. bonds	2.0	0.2
		Asset-backed securities (ABS)	0.7	0.2
		Municipal bonds	0.2	0.3
		Covered bonds	0.0	2.5
		U.S. Treasury/agency	0.0	16.1

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

Net cash represents 6.0% of the portfolio. 49.3% 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 derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.

Country exposure

United States	50.7%
Japan	16.3%
Italy	3.8%
France	3.7%
United Kingdom	2.5%
Canada	2.2%
Mexico	2.1%
Other countries	18.7%

Contribution to duration (CTD) in years

United States	1.09
Japan	1.10
Italy	0.24
France	0.28
United Kingdom	0.04
Canada	0.45
Mexico	0.24
Other countries	1.69

Currency exposure

United States Dollar	70.9%
Euro	10.2%
Japanese Yen	8.4%
Swedish Krona	4.2%
Australian Dollar	3.7%
British Pound	1.9%
Canadian Dollar	1.5%
Indian Rupee	0.8%
Singapore Dollar	-0.4%
New Zealand Dollar	-3.7%
Other currencies	2.6%



The fund received a 4-star Overall Morningstar Rating™ as of 3/31/17 among 312 funds in the World Bond category (Y shares, based on risk-adjusted returns)

Fund symbols

Class A	PGGIX
Class B	PGLBX
Class C	PGGLX
Class M	PGGMX
Class R	PGBRX
Class Y	PGGYX

Lipper rankings

(Y shares, based on total return)

1 year	29% (62/220)
3 years	47% (95/204)
5 years	31% (49/159)
10 years	12% (10/88)

Total expense ratio

(Y shares)
0.96%

Number of holdings

828

Net assets

\$245.13M

Dividend frequency

Monthly

Standard deviation

4.08

Average effective duration

5.12

Average effective maturity

11.46

30-day SEC yield

2.32%

Not all share classes available on all platforms.

Annual performance at net asset value (all distributions reinvested)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 YTD
Y shares	8.3%	-14.9%	40.6%	10.4%	2.7%	8.0%	1.3%	2.6%	-2.6%	2.5%	2.4%
BBG Barclays Global Aggregate Bond Index	9.5	4.8	6.9	5.5	5.6	4.3	-2.6	0.6	-3.2	2.1	1.8

Annualized total return performance

Inception 10/4/05	Class Y shares	BBG Barclays Global Aggregate Bond Index
1 year	3.45%	-1.90%
3 years	0.68	-0.39
5 years	2.24	0.38
10 years	5.23	3.34
Life of fund	6.54	—

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 assumes reinvestment of distributions and does not account for taxes. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Performance for Class Y shares before their inception are derived from the historical performance of class A shares (inception 6/1/87), which have not been adjusted for the lower expenses; had they, returns would have been higher. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (6/1/87-3/31/17)*

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	6.25%	100%	100	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.

Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **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 over a 3-year period. **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. **Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees, if applicable), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings shown are for class Y shares only; other classes may have different performance characteristics.

Putnam Global Income Trust received 3, 3, and 4 stars for the 3-, 5-, and 10-year periods among 312, 247, and 128 World Bond funds, respectively.

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 securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more 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 greater for longer-term bonds, and credit risk is 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 in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. 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.