

Category

Taxable Income

Objective

The fund seeks high current income. Capital growth is a secondary goal when consistent with achieving high current income.

Portfolio Managers

Robert L. Salvin
(industry since 1986)

Yannick Aron
(industry since 1996)

Norman P. Boucher
(industry since 1985)

Fund symbols

Retail classes:

CUSIP

A units	G73008 206
B units	G73008 321
C units	G7300B 415

ISIN

A units	IE0001478001
B units	IE0001481047
C units	IE0034054977

Institutional classes:

CUSIP

E units	G73008 545
I units	G73008 446
S units	G7300B 183

ISIN

E units	IE0030390896
I units	IE0001480411
S units	IE0034055495

Deal closing time

4:00 p.m. (EST)

Daily valuation point

4:00 p.m. (EST)

Effective 3/31/22, Paul Scanlon left Putnam and was replaced as Portfolio Manager by Robert L. Salvin.

Putnam Global High Yield Bond Fund

Putnam World Trust

Seeking attractive bond investment across the world markets

Extensive capabilities

The fund's long-tenured managers are backed by the deep experience of Putnam's U.S. and European high-yield team.

Active approach

The managers constantly evaluate changing global bond markets and uncover opportunities through a combination of fundamental and quantitative analysis.

Diversified exposure

The fund is diversified across countries, industries, sectors, companies, and credit ratings within the global high-yield universe to help reduce volatility.

Diversification across market sectors

Consumer cyclicals	22.4%
Energy	14.3
Financials	10.8
Communication services	9.2
Health care	7.9
Capital goods	7.7
Basic materials	6.8
Consumer staples	6.0
Technology	4.0
Utilities	2.2
Transportation	1.6
Government	0.1
Net cash	7.2

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.

Top 10 issuers

Ford Motor
Petroleos Mexicanos
Occidental Petroleum
Charter Communications
TEVA Pharmaceutical Industries
VMED O2 UK
Tenet Healthcare
Deutsche Bank
Antero Resources
Transdigm

Holdings represent 11.52% of the portfolio and will vary over time.

Unitholders may obtain information about portfolio holdings from time to time by contacting the Fund's 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.

Regional breakdown (%)

North America	76.6%
Europe	20.2
Latin America	1.5
Middle East	1.3
Asia Pacific	0.4

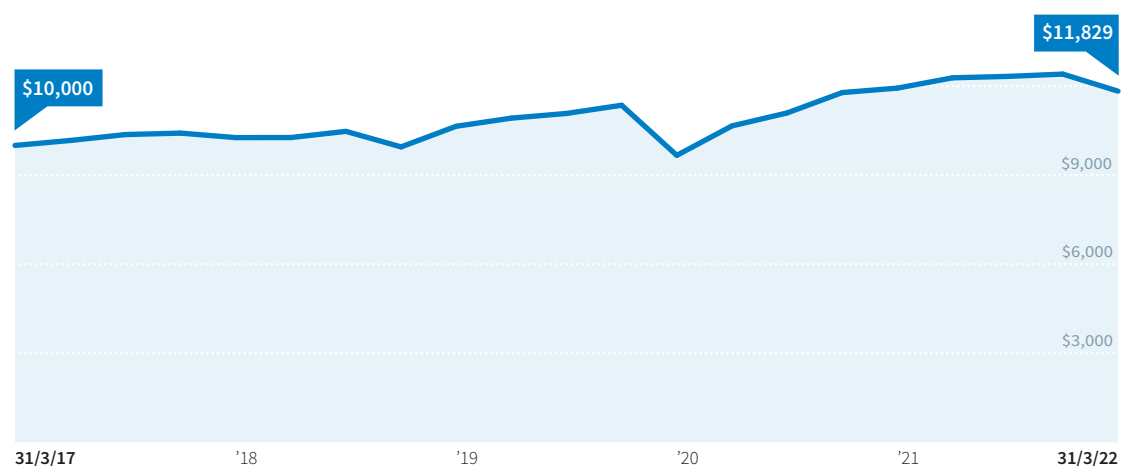
Quality breakdown (%)

AAA	0.1%
A	0.3
BBB	9.9
BB	40.9
B	25.4
CCC and below	11.6
Not rated	4.7
Net cash	7.2

Due to rounding, percentages may not equal 100%.

Growth of a US\$10,000 investment over a five-year period

Class A unit performance at net asset value 3.42% annualised return for 5 years ended 31/3/22



Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your units. Performance assumes reinvestment of distributions and does not account for taxes or sales charges. The payment of any sales charge will reduce performance.

Issuers in portfolio

279

Net assets

\$69.90M

Portfolio characteristics

Average duration: 4.33
 Average maturity: 5.22
 Yield to worst: 6.38%
 Average coupon: 5.12%

Dividend frequency

Monthly

Standard deviation

8.31%

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 5-year period.

Domicile

Ireland

Registration

Austria, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, The Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Institutional classes

(E, I, S) offer lower fees, but are subject to investment minimums. See the Prospectus for details. For a portion of the periods, the fund may have benefited from a subsidy provided by the manager.

The ICE BofA Global High Yield Investment Grade Country Constrained Index is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds. It is not possible to invest directly in an index.

Annual performance at net asset value

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Retail classes										
Class A Units	7.25%	1.48%	-4.66%	14.07%	6.55%	-4.46%	14.10%	3.75%	5.29%	-8.82%
Class B Units	6.56	0.94	-4.95	13.48	6.00	-4.99	13.53	3.20	4.88	-9.21
Class C Units	6.69	1.04	-4.92	13.57	6.23	-5.09	13.74	3.42	4.85	-9.05
Institutional classes										
Class E units (Euro)	7.72	2.33	-4.99	13.68	5.25	-6.34	11.67	2.37	5.76	-9.11
Class I units	8.29	2.18	-4.23	15.11	7.31	-3.57	15.23	4.63	6.30	-8.80
Class S units (Sterling)	8.01	2.52	-3.97	14.94	5.82	-5.56	13.46	2.94	5.83	-8.65
ICE BofA Global High Yield Investment Grade Country Constrained Index (Hedged to USD)	7.27	3.00	-3.07	15.69	7.82	-1.98	14.40	6.27	3.08	-9.08

Annualised total return performance before sales charge

	Retail classes			Institutional classes			ICE BofA Global High Yield Investment Grade Country Constrained Index (Hedged to USD)
	Class A units Inception 01/10/98	Class B units Inception 01/10/98	Class C units Inception 27/02/04	Class E units (Euro) Inception 23/05/03	Class I units Inception 08/06/00	Class S units (Sterling) Inception 30/01/04	
1 Year	-6.69%	-7.27%	-7.12%	-6.84%	-5.99%	-6.12%	-8.31%
3 Years	2.01	1.45	1.59	1.17	2.87	1.88	2.00
5 Years	2.11	1.58	1.68	0.87	2.95	1.67	2.83
10 Years	4.32	3.79	3.90	3.69	5.15	4.45	5.24

Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return and principal value 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 (NAV) and reflects fund operating expenses such as management fees but does not account for any taxes or sales charges. The payment of any sales charges will reduce performance. The returns for Class E and Class S units are calculated based on the Class currency and not the base currency of the Fund.

ICE Data Indices, LLC ("ICE BofA"), used 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.

Risks: 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. 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.

The Fund is a subfund of Putnam World Trust, an umbrella unit trust domiciled in Ireland. Prior to 22 February 2000, the Fund was domiciled in the Cayman Islands and Class A units were subject to lower fees and expenses. The trust is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

This material is not a Prospectus and does not constitute an offering of units. If investors would like further information regarding this Fund, including charges, expenses and risk considerations, they should contact their financial representative or visit putnam.com/institutional/ucits for a free Prospectus and/or Key Investor Information Document (KIID). Not all units are for sale in each jurisdiction. Investors should read the Prospectus carefully before investing. Fund units may not be offered or sold to citizens or residents of the United States of America or in any other country, state, or jurisdictions where it would be unlawful to offer, solicit an offer for, or sell the units. It is the responsibility of the dealer to ensure that the offering and sale of fund units comply with the relevant national law.

The Manager of the Putnam World Trust Funds ("PWT Funds") is Carne Global Fund Managers (Ireland) Limited ("Carne"). Carne is authorised and regulated by the Central Bank of Ireland. Putnam Investments Limited is the distributor of the PWT Funds. Approved and issued in the United Kingdom by Putnam Investments Limited®. Putnam Investments Limited is authorised and regulated by the Financial Conduct Authority (FCA). For the activities carried out in Germany, the German branch of Putnam Investments Limited holds a permit as a financial investment broker in accordance with Sec. 34f para. 1 sentence 1 no. 1 of the German Trade Ordinance and is registered under the registration number D-F-160-77N8-19 in the publicly available broker register. Putnam Investments Limited is also permitted to provide cross-border investment services to certain EEA member states. In Europe, this material is directed exclusively at professional clients and eligible counterparties (as defined under the FCA Rules, or the German Securities Trading Act (Wertpapierhandelsgesetz) or other applicable law) who are knowledgeable and experienced in investment matters. Any investments to which this material relates are available only to or will be engaged in only with such persons, and any other persons (including retail clients) should not act or rely on this material. Furthermore this material is only intended for the recipient receiving it directly from Putnam Investments Limited and should not be forwarded to, or relied upon by, the recipient's underlying clients.

Spain: Investors in Spain should forward any subscription, redemption or switching requests to the Transfer Agent in accordance with the procedures set out in the Prospectus. Units in the Fund may not be offered or sold in the Kingdom of Spain nor any document or offer material be distributed in Spain or targeted to Spanish residence save in compliance and in accordance with the requirements set out in Law 35/2003, as amended, and Royal Decree 1082/2012, and any regulation issued thereunder.

Switzerland: This is an advertising document.

The Fund's Application is available from the Transfer Agent, Citibank Europe plc, Attn: Putnam World Trust Investor Services Team Transfer Agency, 3rd Floor 1 North Wall Quay Dublin 1, Ireland. Tel: +353 1622 1837 Fax: +353 1240 1654 Email: putnaminv@citi.com

putnam.com

The Putnam website is not intended for use by investors in certain jurisdictions. Please refer to the full Prospectus.

Putnam Investments Limited®

16 St. James's Street
 London SW1A 1ER
 United Kingdom
 Tel: +44 (0) 20-7907-8200

Putnam Investments Limited®

Theatinerstraße 11 80333
 München, Germany
 Tel: +49 (0) 151 2268 4947