

**Category**

Asset Allocation Fund

**Objective**

The fund aims to provide a positive total return, both relative and absolute, throughout varying market conditions.

**Portfolio Managers**

**Robert J. Schoen**  
(industry since 1990)

**James A. Fetch**  
(industry since 1994)

**Jason R. Vaillancourt, CFA**  
(industry since 1993)

**Brett S. Goldstein, CFA**  
(industry since 2010)

**Symbols****CUSIP**

A units G7300N 252  
B units G7300N 260  
C units G7300N 278  
M units G7300N 310

**ISIN**

A units IE00B16D6W39  
B units IE00B16D6Q78  
C units IE00B16D6S92  
M units IE00B16D6Z69

**Bloomberg**

A units PUTTRFA ID  
B units PUTTRFB ID  
C units PUTTRFC ID  
M units PUTTRFM ID

**Deal closing time**

4:00 p.m. (EST)

**Daily valuation point**

4:00 p.m. (EST)

# Putnam Total Return Fund

## Putnam World Trust

**A global allocation strategy that seeks to improve risk-adjusted returns for a better investment experience through full market cycles**

### A more efficient risk/return profile

The fund's dynamic risk allocation process leads to greater risk efficiency.

### Active allocations across four types of risk

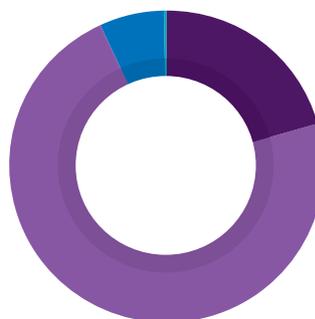
Allocations to sources of market risk — equity, rates, credit, and inflation — are dynamic rather than static.

### A disciplined investment process

The investment process has three components: Building a strategic policy portfolio, dynamically allocating risk, and actively executing investment strategies.

### Contribution to risk

Equity	20.6%
Rates	72.7
Credit	6.5
Inflation	0.2



### Experienced portfolio managers

Putnam's dedicated Global Asset Allocation group has managed multi-asset strategies since 1994 and institutional risk allocation portfolios since 2006.

### Asset class breakdown

	Current exposure*
International bonds	118.1%
U.S. investment-grade bonds	39.9
U.S. equity	19.4
International equity	11.0
U.S. high-yield bonds	3.6
Emerging-market equity	-0.2
Emerging-market bonds	-5.7
Commodities	-5.9
U.S. money markets	-80.2

\* Positioning as of 30/11/20. Due to rounding, percentages may not equal 100%.

The negative U.S. money markets percentage reflects leverage utilized to establish the desired capital and risk allocations within the portfolio.

**Fund assets**

\$78.70M

**Domicile**

Ireland

**Registration**

Austria, Denmark, Finland, France, Germany, Ireland, The Netherlands, Norway, Spain, Sweden, and the United Kingdom

**Switzerland:** The Fund has not been and is not intended to be approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, units of the Fund and this document and any other document or offering material relating to the Fund and/or the units in the Fund may only be distributed in or from Switzerland to "qualified investors" as defined in the Federal Act on Collective Investment Schemes of 23 June 2006 and its implementing ordinances, as amended from time to time, and the most current practice of the FINMA and the competent courts.

**Standard deviation (3 year)**

A shares 11.20  
M shares 11.34

**Sharpe ratio (3 year)**

A shares -0.15  
M shares -0.18

**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.

**Sharpe ratio** is a measure of historical adjusted performance calculated by dividing the fund's return minus the risk free rate (ICE BofA 1-month LIBOR Index in the appropriate class currency) by the standard deviation of the fund's return. The higher the ratio, the better the fund's return per unit of risk.

**Annual performance before sales charge (all distributions reinvested)**

Retail classes	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Class A Units	13.82%	2.15%	10.96%	3.80%	1.10%	-5.43%	7.43%	12.54%	-12.10%	14.77%	-2.13%
Class B Units	13.32	1.54	10.44	3.26	0.58	-5.87	6.85	12.09	-12.55	14.18	-2.57
Class C Units	13.57	1.91	10.69	3.47	0.90	-5.68	7.14	12.29	-12.30	14.44	-2.28
Class M Units (Euro)	13.72	1.62	10.39	3.41	1.20	-6.03	6.10	10.21	-14.66	11.17	-3.89
ICE BofA US\$ 1-month LIBOR Index	0.27	0.23	0.25	0.19	0.16	0.18	0.48	1.07	1.99	2.34	0.65
S&P 500 Index	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	14.02
MSCI EAFE Index (ND)	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	3.03

**Annualised total return performance before sales charge**

	Class A units Inception 30/06/06	Class B units Inception 10/07/07	Class C units Inception 10/07/07	Class M units (Euro) Inception 30/06/06	ICE BofA US 1-month LIBOR	S&P 500 Index	MSCI EAFE Index (ND)
1 year	0.06%	-0.45%	-0.15%	-2.03%	0.79%	17.46%	6.37%
3 years	0.00	-0.47	-0.22	-2.68	1.69	13.17	3.26
5 years	2.92	2.41	2.68	0.64	1.31	13.99	6.19
10 years	3.33	2.82	3.08	1.94	0.75	14.19	5.85
Life of fund	4.40	3.40	3.66	3.11	1.34	9.81	3.64

**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. Returns shown for Class B and C units for periods prior to inception are derived from the historical performance of Class A units, adjusted to reflect the different operating expenses applicable to such units, but is not adjusted to reflect the current maximum sales charge.

LIBOR is the London Interbank Offered Rate (LIBOR) 30-Day Rate, and is the British Bankers Association (BBA) fixing of the London InterBank Offered rate. It is based on offered interbank deposit rates contributed in accordance with the instructions to BBA LIBOR contributor banks. The securities holdings of the Fund may differ materially from those of the ICE BofA 1-month LIBOR used for illustrative purposes.

The S&P 500 Index is an unmanaged index of common stock performance. The MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

Putnam Total Return Fund is also available in Class I units designated in USD, and Class E and E2 units designated in Euro.

The Fund is a subfund 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 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 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.

**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 residents 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.

**Risks: Emerging-market securities carry illiquidity and volatility risks. The fund may invest a portion of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Funds that invest in government securities are not guaranteed. Mortgage-backed securities 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. Allocation of assets among asset classes may hurt performance, and efforts to diversify risk through the use of leverage and allocation decisions may not be successful. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. Derivatives carry additional risks, such as the inability to terminate or sell derivatives positions and the failure of the other party to meet its obligations. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. 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. Unlike bonds, funds that invest in bonds have fees and expenses. Active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Use of leverage obtained through derivatives increases these risks by increasing investment exposure. Over-the-counter derivatives are also subject to the risk of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. The use of short selling may result in losses if the securities appreciate in value. Commodities involve market, political, regulatory, and natural conditions risks. The value of investments in the fund's portfolio may 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. International investing involves currency, economic, and political risks. 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.**

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**Putnam Investments Limited®**

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

**Putnam Investments Limited®**

Niederlassung Deutschland  
Siemensstrasse 8  
D-63263 Neu-Isenburg  
Germany  
Tel: +49 (0) 6102 56059-0