

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID/KIID before making any final investment decisions.

**Fund domicile/type**

Ireland/UCITS

**Objective**

The fund aims to provide capital preservation and a rate of current income higher than U.S. Treasury bills by investing in a diversified portfolio composed of short duration, investment-grade money market, and other fixed income securities.

**Fund assets**

U.S. \$398.43 million

**Total strategy assets**

U.S. \$10.25 billion

**Base currency**

U.S. dollar

**Unit currency**

A, I, A2, I2: U.S. dollar

**Benchmark**

ICE BofA U.S. Treasury Bill Index

**Registered countries**

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

**Symbols — distributing**
**CUSIP**

Class A: G7S002 251

Class I: G7S002 236

**ISIN**

Class A: IE00BD0C6196

Class I: IE00BD0C6311

**Symbols — accumulating**
**CUSIP**

Class A2: G7S002 277

Class I2: G7S002 269

**ISIN**

Class A2: IE00BDHSRL74

Class I2: IE00BDHSRM81

**Income distribution**

Monthly  
(income declared daily)

# Putnam Ultra Short Duration Income Fund

## Putnam World Trust

**A broader opportunity set**

The fund invests in a diversified portfolio composed of short duration, investment-grade money market, and other fixed income securities.

**Portfolio quality**

A-1+	0.48%
A-1	2.49
A-2	13.86
A-3	5.06
AAA	4.12
AA	20.52
A	42.88
BBB	11.02
Net cash	-0.42

Portfolio characteristics represent 100% of the portfolio and will vary over time. Due to rounding, percentages may not equal 100%.

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3/SP-3 or higher, for short-term debt) is considered investment grade. This table reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Net cash, if any, represents the market value weights of cash and derivatives and may show a negative market value as a result of the timing of trade versus settlement date transactions. **The fund itself has not been rated by an independent rating agency.**

**Sector breakdown**

Banking	41.91%
Financial services	10.62
Insurance	7.97
Consumer cyclicals	7.04
Utilities	5.99
Energy	4.82
Basic materials	4.21
Consumer staples	2.89
Real estate investment trust	2.50
Technology	1.99
Residential MBS (non-agency)	1.83
Capital goods	1.64
Health care	1.41
Communication services	1.31
Real estate	1.11
Transportation	0.95
Asset-backed securities	0.75
Automotive	0.67
Short-term asset-backed securities	0.44
U.S. Treasury/agency	0.35
Net cash	-0.42

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

The "Net cash" category may show a negative market value percentage as a result of the timing of trade date versus settlement date transactions.

**Active risk management**

In today's complex bond market, the fund's experienced managers actively manage risk with the goal of superior risk-adjusted performance over time.

**Higher income potential**

Access to a wider range of income opportunities means the fund may offer higher income potential than other short-term investments.

**Portfolio composition**

Investment-grade corporate bonds	75.17%
Commercial paper	19.73
Residential MBS (non-agency)	1.83
Certificate of deposit	1.49
Asset-backed securities	0.75
Repurchase agreement	0.67
Short-term asset-backed securities	0.44
U.S. Treasury/agency	0.35
Net cash	-0.42

**Top 10 issuers**

Bank of America	1.39%
MassMutual	1.33
American Express	1.32
Mitsubishi UFJ Financial	1.31
UBS	1.31
JPMorgan Chase	1.27
Wells Fargo	1.25
Scotiabank	1.25
Morgan Stanley	1.25
BNP Paribas	1.25

Holdings in the top 10 issuers represent 12.92% of the portfolio and will vary over time. All holdings are subject to review in accordance with the fund's investment strategy.

**What are the risks? The fund is subject to the following risks:**

**Focused Investment Risk:** Focusing on a limited number of issuers, sectors, industries, or geographic regions increases risk and volatility. **Credit Risk/Counterparty Risk:** Fixed income (debt) securities, particularly high-yield bonds, are subject to greater levels of credit and liquidity risk, may be speculative, and may decline in value due to changes in an issuer's or counterparty's deterioration or default. **Liquidity Risk:** The lack of an active market for investments may cause delay in buying/selling or force a sale below fair value. **Management Risk:** Returns may be affected by investment decisions and techniques of the fund's management. **Derivatives Risk:** Derivative instruments are complex, have different characteristics than their underlying assets, and are subject to additional risks, including leverage, liquidity, and valuation; derivatives may result in gains or losses that are greater than the original amount invested.

**For more information about the fund's risks, see the "Risk Factors and Special Considerations" section in the Prospectus, which is available at [www.putnam.com/ucits](http://www.putnam.com/ucits).**

## Fee structure

Class A and A2 shares:  
60 bp (30 bp management  
fee, 5 bp operating expenses  
plus 25 bp trail)

Class I and I2 shares: 35 bp  
(30 bp management fee,  
5 bp operating expenses)

The charges are the fees the  
Fund charges to investors to  
cover the costs of running  
the Fund. Additional costs,  
including transaction fees,  
will also be incurred. These  
costs are paid out by the  
Fund, which will impact on  
the overall return of the Fund.  
Fund charges will be incurred  
in multiple currencies,  
meaning that payments may  
increase or decrease as a  
result of currency exchange  
fluctuations.

## Deal closing time

4:00 p.m. (EST)

## Daily valuation point

4:00 p.m. (EST)

## Number of issues

359

## Number of issuers

172

## Average effective maturity

0.83

## Average effective duration

0.50

## Coupon type

Fixed rate	52.12%
Floating rate	48.31%
Net cash	-0.42%

## Distribution yield

Class A:	4.88%
Class I:	5.13%

## Contact details

+44 (0)20 7907 8200  
putnam.com

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intended for use by investors  
in certain jurisdictions. Please  
refer to the full Prospectus.  
[www.putnam.com/  
literature/pdf/SPPWT.pdf](http://www.putnam.com/literature/pdf/SPPWT.pdf)

## The fund's ability to invest across a wider range of securities provides a potential yield advantage over money markets

Because the fund is not defined as a money market fund under UCITS regulations or subject to SEC Rule 2a-7, it can pursue a range of income opportunities not available to traditional money market vehicles. Of course, that wider range of sectors entails a larger number of risks, but the fund is always managed in a fashion consistent with its objectives of capital preservation and maintenance of liquidity.

## Sectors available for investment

	Prime money market funds	Putnam Ultra Short Duration Income Fund	Ultrashort funds
Yankee Eurodollar	✓	✓	✓
Certificates of deposit, commercial paper, time deposits	✓	✓	✓
Asset-backed commercial paper	✓	✓	✓
Repurchase agreements	✓	✓	✓
Bankers' acceptances	✓	✓	✓
U.S. government securities	✓	✓	✓
Asset-backed securities*		✓	✓
Investment-grade corporates*		✓	✓
Mortgage-backed securities		✓	✓
Commercial mortgage-backed securities		✓	✓
Sovereign debt		✓	✓
Derivatives		✓	✓
Private placements and Rule 144A		✓	✓
High yield			✓
Bank loans			✓
Foreign currency			✓

\* Greater than 13 months maturity.

## Putnam Ultra Short Duration Income Fund targets a new investment style niche

In the context of changing regulations, the rules defining the investment parameters of money market funds have grown increasingly stringent and resulted in relatively lower yields. At the same time, investors have been drawn to ultrashort bond funds for added yield — even though these vehicles may harbor volatility potential that can frustrate the common investment goals of liquidity and capital preservation. Between these two investment types, we believe there is room for an alternative type of investment: one that targets a range of income opportunities with limited market risk.

## An experienced team focused on liquid markets

As traditional money market funds have grown increasingly conservative in light of changing financial regulations, investors have wondered how to find a better balance of capital preservation and income generation. With Putnam Ultra Short Duration Income Fund, our veteran fixed income team offers investors a flexible conservative option that combines stability and yield objectives.



**Joanne M. Driscoll, CFA**  
Head of Short Term  
Liquid Markets  
(industry since 1992)



**Michael J. Lima, CFA**  
Analyst  
(industry since 1997)



**Michael V. Salm**  
Chief Investment Officer,  
Fixed Income  
(industry since 1989)



**Andrew C. Benson**  
Portfolio Manager  
(industry since 2008)

- Talented investment team employing active fund management with the goal of capital preservation
- Investment decisions based on thorough fundamental credit research
- Well-defined portfolio construction framework promotes intensive risk management
- Total strategy assets of U.S. \$10.25 billion

**Past performance does not predict future returns.**

**25+** years managing money market and other fixed income strategies

**90** fixed income professionals provide research support

**16** professionals dedicated to liquid markets and securitized products

## Past performance does not predict future returns.

### Putnam Ultra Short Duration Income Fund discrete annualised performance

	31/3/17– 31/3/18	31/3/18– 31/3/19	31/3/19– 31/3/20	31/3/20– 31/3/21	31/3/21– 31/3/22	31/3/22– 31/3/23	31/3/23– 31/3/24
A units	1.08%	2.04%	0.08%	2.66%	-0.57%	2.38%	5.87%
A2 units	1.00	2.18	0.00	2.62	-0.57	2.28	6.05
I units	1.33	2.30	0.33	2.90	-0.24	2.53	6.24
I2 units	1.36	2.37	0.19	2.89	-0.37	2.54	6.24
ICE BofA U.S. Treasury Bill Index	1.04	2.17	2.38	0.12	0.00	2.49	5.24

Periods less than one year are not annualized. 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 reflects fund operating expenses such as management fees but does not account for taxes. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. The charges are the fees the fund charges to investors to cover the costs of running the fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the fund, which will impact the overall return of the fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index.

### Putnam Ultra Short Duration Income Fund annualized total return performance as of 31/3/24\*

Inception 20 December 2016	Distributing shares		Accumulating shares		ICE BofA U.S. Treasury Bill Index†
	A units	I units	A2 units	I2 units	
1 month	0.41%	0.44%	0.44%	0.43%	0.45%
1 year	5.87	6.24	6.05	6.24	5.24
3 years	2.53	2.81	2.55	2.77	2.55
5 years	2.06	2.33	2.05	2.27	2.03
Since inception	1.87	2.14	1.87	2.12	1.85

\* Periods less than one year are not annualized. 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 reflects fund operating expenses such as management fees but does not account for taxes. Performance for classes A2 and I2 before their inception (28 June 2017) is derived from the historical performance of classes A and I, respectively. The fund's returns may increase or decrease as a result of changes to foreign exchange rates. The charges are the fees the fund charges to investors to cover the costs of running the fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the fund, which will impact the overall return of the fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations. Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index.

### Putnam Ultra Short Duration Income Composite annualized performance as of 31/3/24

Inception 30 November 2011	Ultra Short Duration Income		ICE BofA U.S. Treasury Bill Index†
	Gross of fees	Net of fees	
1 year	6.52%	6.16%	5.24%
3 years	3.15	2.80	2.55
5 years	2.69	2.34	2.03
10 years	2.10	1.75	1.39
Since inception	1.92	1.58	1.15

Returns are presented in U.S. dollars and include the reinvestment of dividends and interest. Returns may increase or decrease as a result to foreign exchange rates.

Putnam Ultra Short Duration Income Strategy Composite — Performance Disclosures: Putnam Investments (the "Firm") is defined as a broad-based investment management organization that provides financial services to institutions and individuals through separately managed accounts, pooled funds, and mutual funds. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company; and Putnam Investments Limited. A list of the Firm's composite descriptions and a copy of the Putnam Ultra Short Duration Income Composite presentation is available upon request.

The Putnam Investments Ultra Short Duration Income Composite (the "Composite") seeks high current income consistent with preservation of capital and maintenance of liquidity by investing primarily in a diversified portfolio of fixed income securities comprising short duration, investment-grade money market, and fixed income securities. The Composite's benchmark is the ICE BofA U.S. Treasury Bill Index. The Composite includes all fully discretionary accounts managed by Putnam Investments in this investment style. The Composite creation date was 30 November 2011. The strategy may use derivatives (including the use of "short" derivatives) such as futures, options, and swap contracts for hedging and non-hedging purposes. The ICE BofA U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of U.S. \$1 billion. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an index.

Gross-of-fee returns are net of transactions costs but do not include the deduction of management fees and other expenses that may be incurred in managing an investment account. Gross-of-fee performance is calculated by applying the prorated monthly percentage of the total net annual expense ratio (as published in the fund's annual report) to the monthly return on net asset value per share. Annual expense ratios for the current year may be based on the prior year's financial statements. Net-of-fee returns are calculated using a model fee ("Model Net Fee"). For the applicable time periods, net of fees returns reflect the deduction of the highest management fee paid by an account in the Composite applied on a monthly basis. For commingled funds included in the Composite, the fee is typically updated for the most recent fiscal year-end after the portfolio has been audited. Returns may be adjusted based upon each year's audited annual report. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

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Unitholders may obtain information about portfolio holdings from time to time by contacting the Fund’s Managers. Portfolio holdings information will only be provided for legitimate purposes as determined by the Managers, and will be subject to a reasonable delay intended to protect the Fund.

**Risks: For complete information about the Fund’s risks, see the “Risk Factors and Special Considerations” section in the Prospectus, which is available at [www.putnam.com/ucits](http://www.putnam.com/ucits).**

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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  
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