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Putnam INVESTMENTS

Fund domicile/type
Ireland/UCITS

Objective
The fund seeks to achieve a return in excess of 1-month LIBOR +3–5% over a full market cycle.

Fund inception
11 July 2018

Base currency (Class I)
US dollar

Fund assets
$83.86M

Benchmark (Class I)
ICE BofA U.S. Dollar 1-Month Constant Maturity Index

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

Available Unit classes/currencies
E (Euro), I (US dollar), NK (Norwegian kr), S (Sterling), SK (Swedish kr)

Minimum initial investment

Class E:	€10 million
Class I:	$10 million
Class NK:	kr100 million
Class S:	£10 million
Class SK:	kr100 million

Subsequent investment

Class E:	€25,000
Class I:	$25,000
Class NK:	kr250,000
Class S:	£25,000
Class SK:	kr250,000

Symbols

E units:	IE00BYPB5339
I units:	IE00BYPB5446
NK units:	IE00BF5FM971
S units:	IE00BYPB5552
SK units:	IE00BF5FMB98

Income distribution
Semiannual

Deal closing time
4:00 p.m. (EST)

Daily valuation point
4:00 p.m. (EST)

Fee structure
Management fee: 0.40
Operating expenses capped at 0.30

For institutional investors

Putnam Securitised Credit Fund

Putnam World Trust

Investing in U.S. securitised debt that offers low correlation to other fixed-income sectors

Securitised exposure
Invests across the spectrum of securitised products, which includes agency MBS and CMOs (including IOs/POs and other mortgage prepayment derivatives), non-agency RMBS and CMBS (both cash and synthetics), and asset-backed securities.

Diversification potential
Securitised credit sectors offer diversification potential due to low historic correlation with investment-grade and high-yield corporate credit, emerging-market debt, and other risk assets.

Experienced management
The portfolio management team has a 10-year institutional track record managing securitised credit portfolios.

Putnam expertise
- Over 30 years of experience managing mortgage assets
- Currently managing $4.8 billion in securitised assets across dedicated portfolios

Sector allocation

	Cash investments		Non-cash investments		Total portfolio	
	Weight	Spread duration	Weight	Spread duration	Weight	Spread duration
Commercial MBS	24.99%	0.90%	14.57%	-0.09%	39.56%	0.81%
Agency CMO	37.05	1.25	0.00	0.00	37.05	1.25
Residential MBS (non-agency)	20.14	0.63	0.00	0.00	20.14	0.63
Agency pass-through	0.79	0.03	17.12	0.73	17.91	0.76
Asset-backed securities (ABS)	0.14	0.00	0.00	0.00	0.14	0.00
U.S. Treasury/agency	0.00	0.00	0.00	-3.36	0.00	-3.36
Interest-rate swaps	0.00	0.00	0.00	-0.38	0.00	-0.38
Net cash	16.89	0.00	0.00	0.00	16.89	0.00

Portfolio details may vary with market conditions.

Spread duration estimates the price sensitivity of a specific sector or asset class to a 100 basis-point movement (either widening or narrowing) in its spread relative to Treasuries. 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.

Sectors with attractive liquidity premiums also provide diversification

Correlations of monthly duration hedged excess returns since 2009

	IG	HY	Loans	EM USD	S&P	MSCI World	NA RMBS	Agency IO	CMBS	Agency MBS
IG	—									
HY	0.89	—								
Loans	0.70	0.80	—							
EM USD	0.84	0.86	0.69	—						
S&P	0.62	**0.71**	0.54	**0.64**	—					
MSCI World	0.68	**0.76**	0.60	**0.73**	0.96	—				
NA RMBS	0.50	0.48	0.59	0.43	**0.20**	**0.28**	—			
Agency IO	0.28	0.33	0.41	0.30	**0.11**	**0.14**	0.27	—		
CMBS	0.47	0.48	0.49	0.40	**0.32**	**0.35**	0.45	0.29	—	
Agency MBS	0.24	0.25	0.26	0.28	**0.13**	**0.16**	0.16	0.26	0.28	—

Higher correlations ≥ 0.6

Credit sectors commonly used for equity diversification do not achieve that goal

Lower correlations < 0.6

Lower correlations < 0.6

Sources: Bloomberg, Putnam as of 3/31/22. For illustrative purposes only. Indices used in the above calculation include the Bloomberg U.S. Corporate Index, Bloomberg U.S. High Yield Index, S&P/LSTA Leveraged Loan Index, and the Bloomberg EM USD Sovereign Indices. Where there is no available representative index, data is based on a universe of securities selected by Putnam that are representative of various fixed income sectors and subsectors within the mortgage market. Past performance is not a guarantee of future results. Diversification does not assure a profit or protect against loss. It is possible to lose money in a diversified portfolio.

Correlation measures the similarity of the historical performances of two different asset classes. Positive correlation is indicated by numbers greater than 0 but less than 1 (which is the maximum positive correlation). Negative correlation is indicated by numbers less than 0 but greater than -1 (which is the maximum negative correlation). No correlation is indicated by 0.

Investment management team

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

Brett S. Kozlowski, CFA
Portfolio Manager
(industry since 1997)

Jatin Misra, PhD, CFA
Portfolio Manager
(industry since 2004)

Annualised total return performance

Inception 11/7/18	Class I units	ICE BofA U.S. Dollar 1-Month Constant Maturity Index
YTD	-1.97%	0.03%
1 year	-6.43	0.10
3 years	-0.92	0.83
Life of fund	-0.47	1.12

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.

ICE BofA U.S. Dollar 1-Month Constant Maturity Index tracks the performance of a synthetic asset-paying LIBOR to a stated maturity. You cannot invest directly in an index. 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.

Indices noted in the correlation chart include the Bloomberg U.S. Corporate Index, Bloomberg U.S. High-Yield Index, Bloomberg U.S. High-Yield Loan Index, Bloomberg EM USD Sovereign Index, and S&P 500 Index. Where there is no available representative index, data is based on a universe of securities selected by Putnam that are representative of various fixed-income sectors and subsectors within the mortgage market.

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Risks: Funds that invest in government securities are not guaranteed. Mortgage- and asset-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. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The fund's investments in mortgage-backed securities and asset-backed securities, and in certain other securities and derivatives, may be or become illiquid. The fund's exposure to privately issued mortgage-backed securities and mortgage-backed securities issued or guaranteed by the U.S. government or its agencies or instrumentalities may make the fund's net asset value more susceptible to economic, market, political, and other developments affecting the housing or real estate markets. 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. Default risk is generally higher for non-qualified mortgages. 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 (such as a region of the United States), industry, or sector, such as the housing or real estate markets. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings or in relevant markets. 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. 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 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.

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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

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

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