

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

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)

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.

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.

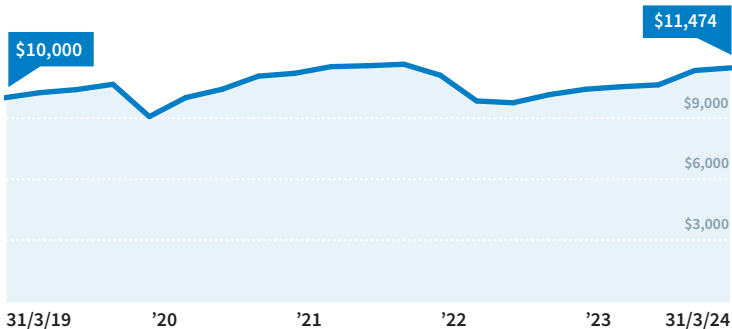
Diversification across market sectors	
Consumer cyclicals	27.8%
Basic materials	9.7
Financials	8.9
Energy	8.6
Consumer staples	6.8
Capital goods	6.6
Communication services	6.4
Health care	5.2
Technology	4.7
Utilities	3.8
Transportation	1.0
Non-cash investments	4.5
Net cash	10.3

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.

Past performance does not predict future returns.

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

Class A unit performance at net asset value 2.79% annualised return for 5 years ended 31/3/24



Returns may increase or decrease as a result of foreign exchange rates.

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.

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.

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

Top 10 issuers	
Electricite de France	
Teva Pharmaceutical Industries	
Techem Verwaltungsgesellschaft	
674 MBH	
Loxam	
Carnival	
Charter Communications	
Tenet Healthcare	
ARD Holdings	
Venture Global	
Transdigm	

Holdings represent 12.30% 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.

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

Regional breakdown (%)	
North America	76.3%
Europe	21.3
Middle East	1.5
Latin America	0.7
Asia Pacific	0.3

Quality breakdown (%)	
BBB	7.5%
BB	46.8
B	27.0
CCC and below	6.6
Not rated	1.8
Net cash	10.3

Due to rounding, percentages may not equal 100%.

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

Foreign Investment Risk: Some global securities markets and issuers may be more volatile, smaller, less liquid, less transparent, and subject to less oversight, particularly in emerging markets, and global securities’ values may fluctuate with currency exchange rates.

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.



Issuers in portfolio

230

Net assets

\$23.67M

Portfolio characteristics

Average duration: 3.13
 Average maturity: 3.69
 Yield to worst: 6.21%
 Average coupon: 5.58%

Dividend frequency

Monthly

Standard deviation

9.94%

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

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

Past performance does not predict future returns.

Discrete performance at net asset value

	31/3/14- 31/3/15	31/3/15- 31/3/16	31/3/16- 31/3/17	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 YTD
Retail classes										
Class A units	1.00%	-4.04%	13.43%	2.64%	3.72%	-9.20%	23.43%	-0.86%	-6.19%	10.08%
Class B units	0.45	-4.45	12.69	2.25	3.16	-9.73	22.79	-1.34	-6.67	9.57
Class C units	0.66	-4.38	12.88	2.29	3.16	-9.55	22.93	-1.23	-6.55	9.51
Institutional classes										
Class E units (Euro)	1.38	-3.87	12.40	1.48	1.42	-11.25	22.94	-0.86	-7.79	8.79
Class I units	1.77	-3.40	14.32	3.59	4.60	-8.46	24.14	0.28	-5.57	11.15
Class S units (Sterling)	1.85	-3.32	13.49	2.17	2.59	-10.12	23.16	-0.23	-6.47	10.57
ICE BofA Global High Yield Investment Grade Country Constrained Index (Hedged to USD)	2.73	-2.69	15.36	4.28	5.69	-7.47	23.78	-3.63	-3.34	11.32

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.

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	10.08%	9.57%	9.51%	8.79%	11.15%	10.57%	11.32%
3 years	0.79	0.30	0.36	-0.18	1.72	1.05	1.22
5 years	2.79	2.26	2.36	1.65	3.64	2.69	3.50
10 years	2.99	2.47	2.57	2.04	3.83	2.95	4.20

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.

The returns for Class E and Class S units are calculated based on the Class Currency and not the base currency of the Fund.

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.

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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.

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The value of shares in the Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance does not predict future returns. Currency fluctuations may affect the value of overseas investments. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations.

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