

**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**

**Paul D. Scanlon, CFA**  
(industry since 1986)

**Yannick Aron**  
(industry since 1996)

**Norm P. Boucher**  
(industry since 1985)

**Robert L. Salvin**  
(industry since 1986)

**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)

# Putnam Global High Yield Bond Fund

Seeking attractive bond investments across 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 research 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 cyclical	18.5%
Communication services	15.9
Basic materials	11.2
Energy	9.4
Health care	9.1
Financials	8.6
Capital goods	7.0
Consumer staples	6.9
Technology	4.4
Utilities	3.2
Transportation	0.2
Net cash	5.7

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 ten issuers**

Sprint Communications
Bausch Health
Charter Communications
Altice USA
Altice Numericable
Ally Financial
Teva Pharmaceutical Industries
Community Health Systems
CenturyLink
T-Mobile

Holdings represent 13.7% 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	79.2%
Europe	18.9
Middle East	1.1
Latin America	0.4
Asia Pacific	0.4

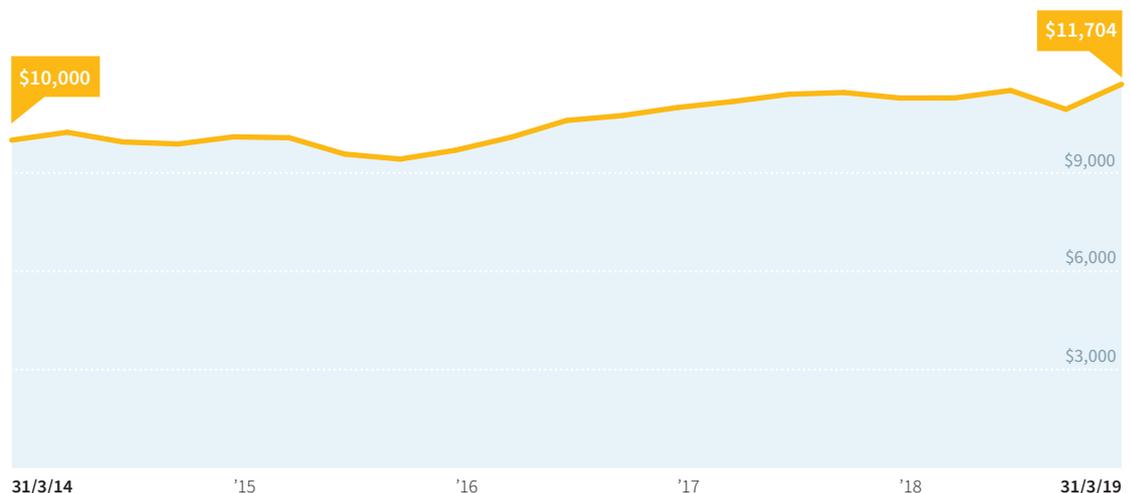
**Quality breakdown (%)**

BBB	9.4%
BB	44.6
B	31.6
CCC and below	7.7
Not rated	1.1
Net cash	5.7

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 3.20% annualised return for 5 years ended 31/3/19



**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**

306

**Net assets**

\$318.60M

**Portfolio characteristics**

Average duration: 3.81  
Average maturity: 4.48  
Yield to worst: 5.61%  
Average coupon: 5.78%

**Dividend frequency**

Monthly

**Standard deviation**

5.31

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, Ireland, The Netherlands, Norway, Spain, Sweden, Switzerland, and the 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 BofAML 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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The Putnam website is not intended for use by investors in certain jurisdictions. Please refer to the full Prospectus.

**Annual performance at net asset value**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
<b>Retail classes</b>											
Class A units	48.13%	13.47%	0.78%	17.10%	7.25%	1.48%	-4.66%	14.07%	6.55%	-4.46%	7.07%
Class B units	47.43	12.67	0.42	16.58	6.56	0.94	-4.95	13.48	6.00	-4.99	6.85
Class C units	47.59	12.93	0.32	16.78	6.69	1.04	-4.92	13.57	6.23	-5.09	6.99
<b>Institutional classes</b>											
Class E units (Euro)	52.34	14.42	0.92	17.37	7.72	2.33	-4.99	13.68	5.25	-6.34	6.13
Class I units	48.99	13.88	1.45	18.09	8.29	2.18	-4.23	15.11	7.31	-3.57	7.37
Class S units (Sterling)	49.62	14.11	1.35	18.20	8.01	2.52	-3.97	14.94	5.82	-5.56	6.77
ICE BofAML Global High Yield Investment Grade Country Constrained Index (Hedged to USD)											
	60.91	15.26	3.16	18.29	7.27	3.00	-3.07	15.69	7.82	-1.98	7.36

**Annualised total return performance before sales charge**

	Retail classes			Institutional classes			ICE BofAML 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	3.85%	3.29%	3.37%	1.43%	4.56%	2.84%	5.76%
3 years	5.30	4.74	4.84	3.70	6.19	4.70	6.99
5 years	2.90	2.38	2.49	2.03	3.67	2.87	4.57
10 years	7.72	7.20	7.28	7.73	8.50	8.15	9.66

**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.

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 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.

**International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The fund invests in fewer issuers or concentrates its investments by region or sector, and involves more risk than a fund that invests more broadly. The fund's policy of concentrating on a limited group of industries and the fund's non-diversified status, which means the fund may invest in fewer issuers, can increase the fund's vulnerability to common economic forces and may result in greater losses and volatility. Derivatives also involve the risk, in the case of many over-the-counter instruments, 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. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds have ongoing fees and expenses. The prices of bonds in the fund's portfolio may fall or rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer.**

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