



The fund received a 4-star Overall Morningstar Rating as of 3/31/21 among 181 funds in the World Bond category (Y shares, based on risk-adjusted returns)

Objective

The fund seeks high current income by investing principally in debt securities of sovereign and private issuers worldwide, including supranational issuers. Preservation of capital and long-term total return are secondary objectives, but only to the extent consistent with the objective of seeking high current income.

Portfolio Managers

D. William Kohli
(industry since 1988)

Michael V. Salm
(industry since 1989)

Michael J. Atkin
(industry since 1988)

Albert Chan, CFA
(industry since 2002)

Robert L. Davis, CFA
(industry since 1999)

Paul D. Scanlon, CFA
(industry since 1986)

Morningstar category

World Bond

Lipper category

Global Income

Benchmark

Bloomberg Barclays Global Aggregate Bond Index

Credit qualities are shown as a percentage of the fund's net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time. Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. **The fund itself has not been rated by an independent rating agency.**

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Global Income Trust

Seeking attractive bond investments across world markets since 1987

Worldwide opportunities

The fund's managers search for attractive income securities from a broad range of sectors in U.S. and international markets.

Flexible risk allocations

The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures.

Bottom-up approach

Security selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators.

Pursuing opportunities inside and outside the benchmark

Portfolio quality

AAA	44.4%
AA	14.3
A	23.2
BBB	29.8
BB	4.0
B	1.2
CCC and below	1.0
Not rated	-17.9

Holdings represent 100% of the portfolio and will vary over time. Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Sector

	Portfolio	Benchmark	Overweight	Underweight
International Treasury/agency	27.4%	40.2%	-12.8	
Agency pass-through	24.8	10.1		14.7
Commercial MBS	20.0	0.9		19.1
Investment-grade corp bonds	19.5	18.1		1.4
Residential MBS (non-agency)	12.7	0.1		12.6
Emerging-market bonds	6.7	13.2	-6.5	
Agency CMO	4.0	0.0		4.0
High-yield corp bonds	1.9	0.2		1.7
Collateralized loan obligations	1.6	0.0		1.6
Asset-backed securities (ABS)	1.5	0.1		1.4
Municipal bonds	0.0	0.3	-0.3	
Covered bonds	0.0	2.0	-2.0	
U.S. Treasury/agency	0.0	14.6	-14.6	

Net cash represents 5.9% of the portfolio.

39.8% of the portfolio invested internationally.

Allocations will vary over time.

Fund allocations may not total 100% of net assets because the table includes the notional value of the derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities.

Country exposure

United States	60.2%
Japan	10.0
France	7.2
Italy	3.2
Spain	2.2
Canada	2.2
United Kingdom	1.7
Other countries	13.4

Contribution to duration (years)

United States	1.4%
Japan	0.8
France	0.4
Italy	0.2
Spain	0.2
Canada	0.3
United Kingdom	0.6
Other countries	1.6

Currency exposure

United States Dollar	85.6%
Euro	7.6
Japanese Yen	7.2
Offshore Chinese Yuan	3.0
Canadian Dollar	2.1
Norwegian Krone	1.0
South Korean Won	0.6
Chinese (Yuan) Renmi	0.4
Hong Kong Dollar	-2.3
New Zealand Dollar	-4.8
Other currencies	-0.4

Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

Fund symbols

Class A	PGGIX
Class B	PGLBX
Class C	PGGLX
Class R	PGBRX
Class R6	PGGEX
Class Y	PGGYX

Morningstar rankings

(Y shares, based on total return)

1 year	57% (127/204)
3 years	29% (59/181)
5 years	21% (34/168)
10 years	16% (20/114)

Expense ratio

(Y shares)

Total expense ratio	0.95%
What you pay	0.64%

(A shares)

Total expense ratio	1.20%
What you pay	0.89%

"What you pay" reflects Putnam Management's decision to contractually limit expenses through 2/28/22.

Net assets

\$254.77M

Number of holdings

1,172

Dividend frequency

Monthly

Standard deviation

(Y shares)

5.50

Average effective duration

5.46

Average effective maturity

9.32

30-day SEC yield

(Y shares)

Without subsidy	1.59%
With subsidy	1.84%

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. **Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Not all share classes are available on all platforms.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
FS031_YA 325789 4/21

Annual performance (all distributions reinvested)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Y shares at net asset value	8.0%	1.3%	2.6%	-2.6%	2.5%	7.5%	-2.1%	9.7%	6.1%	-3.0%
A shares before sales charge	7.7	1.0	2.3	-2.8	2.2	7.2	-2.4	9.4	5.9	-3.0
Benchmark	4.3	-2.6	0.6	-3.2	2.1	7.4	-1.2	6.8	9.2	-4.5

Source: Bloomberg Index Services Limited.

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Y shares (Inception 10/4/05)	8.74%	2.95%	3.71%	2.87%	6.21%
A shares (Inception 6/1/87) before sales charge	8.45	2.71	3.45	2.62	6.09
A shares after sales charge	4.12	1.32	2.61	2.20	5.96
Benchmark	4.67	2.80	2.66	2.23	—

Source: Bloomberg Index Services Limited.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A and Y shares assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns for class A reflect a maximum 4.00% load. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. For the most recent month-end performance, please visit putnam.com.

Highlights of five-year performance periods (6/1/87-3/31/21)*

	Best 5-year return	Best period end date	Worst 5-year return	Worst period end date	Average 5-year return	% of 5-year periods with positive returns	Number of positive 5-year periods	Number of negative 5-year periods
Y shares	14.16%	9/30/92	0.22%	12/31/01	5.75%	100%	116	0
A shares	14.16	9/30/92	0.22	12/31/01	5.63	100	116	0

* Based on annualized returns for quarterly rolling periods.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Global Income Trust received 4, 4, and 4 stars for the 3-, 5-, and 10-year periods among 181, 168, and 114 World Bond funds, respectively.

Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, 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 concentrates on a limited group of industries and is non-diversified. Because the fund may invest in fewer issuers than a diversified fund, it is vulnerable to common economic forces and may result in greater losses and volatility. 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. 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, industry, or sector. 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.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.