

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Putnam Global High Yield Bond Fund (the "Fund")

a sub-fund of Putnam World Trust (the "Trust")

Class C Units (IE0034054977)

Manufacturer: The Putnam Advisory Company, LLC (the "Investment Adviser")

Competent Authority: The Central Bank of Ireland is responsible for supervising the Trust's manager, Carne Global Fund Managers (Ireland) Limited (the "Manager"), in respect of the PRIIP manufacturer, The Putnam Advisory Company, LLC, in relation to this Key Information Document. The Trust and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland.

For more information, visit putnam.com/ucits or call/email: +353 1 622 1837 / putnaminv@citi.com

This document was produced on 1 January 2023.

What is this product?

Type:

This product is a UCITS.

Term:

This is an open ended product with no fixed term.

Objectives:

The Fund aims to provide high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds.

The Fund invests in high-yielding, lower-rated fixed income (debt) securities worldwide, such as those rated lower than S&P's BBB or Moody's Baa. Normally, at least 80% of the Fund's assets will be invested in fixed income securities (such as corporate and public debt securities, asset-backed and mortgage-backed securities, and government or supranational organisation debt securities), convertible securities, or preferred stocks that are consistent with its primary investment objective. The Fund may also hold cash or other short-term instruments.

The Fund may use derivatives, including futures, forwards, options, swaps, and mortgage-related derivatives, for investment purposes or to hedge against risk. The Fund may also use forward foreign exchange contracts or other currency derivatives for managing and hedging the Fund's exposure to changes in currency exchange rates.

Distributions will be made monthly out of the Fund's net income and will be reinvested in additional units of the Fund.

Units can be bought or sold on any day that is a business day in Ireland and the U.S., as described in the Fund's Prospectus.

Intended retail investor:

The Fund is suitable for experienced investors wishing to obtain the defined investment objective. The investor must be able to accept moderate temporary losses; thus, the Fund may be suitable for investors who can afford to set aside the capital for several years.

Risks:

The Fund's risk indicator may not adequately reflect the following risks of investing in the Fund:

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.

The Trustee of the Fund is State Street Custodial Services (Ireland) Limited.

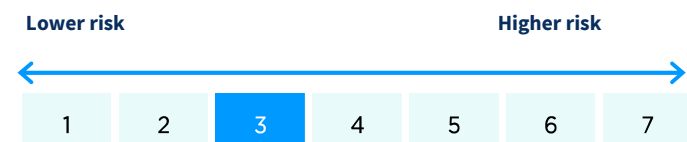
You can obtain details regarding the Manager's remuneration policy at www.carnegroup.com/policies. Further information about the Fund and Trust, copies of its Prospectus, latest annual report and semi-annual report in English and certain other languages can be obtained free of charge at the registered office of the Manager or by visiting www.putnam.com/ucits.

Unit prices for the Fund are calculated and made available on each business day as defined in the Prospectus. Unit prices are available from the Administrator during normal business hours and at the following websites: www.fundinfo.com for investors in Switzerland and www.putnam.com/ucits for all other investors.

This document describes a unit class of a sub-fund of the Trust, which is an umbrella fund, and the Prospectus and periodic reports are prepared for the entire umbrella. The assets and liabilities of this Fund are segregated from other sub-funds in the umbrella, subject to the provisions of Irish law. You may switch between certain other sub-funds of the Trust. Please refer to the "Switching" section in the Prospectus for full details of how to switch.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium low level and poor market conditions are unlikely to impact the value of your investment.

Be aware of currency risk. You may receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the Fund that are not taken into account in the summary risk indicator, please read the Fund's Annual Report and Prospectus available at www.putnam.com/ucits.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 3 years			
Investment: USD 10,000			
Scenarios Minimum: There is no minimum guaranteed return		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Stress	What you might get back after costs Average return each year	4,380 USD -56.15%	5,720 USD -17.00%
Unfavourable¹	What you might get back after costs Average return each year	8,390 USD -16.09%	8,820 USD -4.09%
Moderate²	What you might get back after costs Average return each year	10,370 USD 3.66%	11,100 USD 3.55%
Favourable³	What you might get back after costs Average return each year	12,290 USD 22.93%	12,330 USD 7.24%

¹ This type of scenario occurred for an investment between July 2021 and July 2022.

² This type of scenario occurred for an investment between September 2013 and September 2016.

³ This type of scenario occurred for an investment between December 2018 and December 2021.

What happens if The Putnam Advisory Company, LLC is unable to pay out?

You may face a financial loss should the manufacturer or depository/custodian default on their obligations. There is no compensation or guarantee scheme in place that may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment: USD 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	247 USD	789 USD
Annual cost impact (*)	2.5%	2.5%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.1% before costs and 3.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	A 1% charge may be imposed if units are redeemed within one year of purchase.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	2.2% of the value of your investment per year. This is an estimate based on actual costs over the last year.	224 USD
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	23 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this Fund.	0 USD

How long should I hold it and can I take money out early?**Recommended holding period: 3 years**

The Fund has no required minimum holding period, but is designed for medium-term investment. You should be prepared to stay invested for at least 3 years. You may sell your units in the Fund on any day that is a business day in Ireland and the U.S.

How can I complain?

If you have any complaints about the Fund, the conduct of the Investment Advisor or Manager, complaints can be lodged via the following methods:

- i. Phone: +353 1622 1837
- ii. E-mail: PWT_complaints@putnam.com
- iii. Mail: Putnam World Trust
c/o Carne Global Fund Managers (Ireland) Limited
Iveagh Court
Harcourt Road, 2nd Floor, Block E
Dublin 2, D02 PN59
Ireland.

Other relevant information

We are required to provide you with further documentation, such as the Fund's latest prospectus, past performance information, past performance scenarios, annual and semi-annual reports. These documents and other Fund information are available online at www.putnam.com/ucits.

Any past performance data presented at www.putnam.com/ucits will be for up to 10 calendar years from the date of the launch of a unit class. No performance data will be presented for a unit class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Information For Investors in Switzerland. The representative and paying agent in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002, Zurich, Switzerland. The prospectus, the key information documents, the trust deed and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland.