Putnam INVESTMENTS

Q3 | 2021

Fi360 Fiduciary Score®: Top ranked Putnam funds

At Putnam Investments, we take a proactive approach to achieving superior risk-adjusted performance. These Putnam funds scored the highest rankings of 50 or lower (a score of 0 is most favorable) in fi360's proprietary investment ranking system.*

Retirement Advantage Target-Date Trusts

- Compared with the average target-date fund glide path, Putnam's glide path favors more equities for younger savers and more fixed income for savers near retirement
- Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments
- The GAA team has flexibility to dynamically adjust asset allocation
- Retirement Advantage Trusts are collective investment trusts, a structure with lower expenses than a mutual fund and unavailable to retail investors

Retirement Advantage Target-Date Trusts	Class	Ticker	CUSIP	Fiduciary Score
Putnam Retirement Advantage 2035	X	—	74674P823	50
Putnam Retirement Advantage 2040	X	—	74686J658	46
Putnam Retirement Advantage 2045	X	—	74686J583	44
Putnam Retirement Advantage 2050	X	—	74674P781	45
Putnam Retirement Advantage 2055	X	—	74674P765	42
Putnam Retirement Advantage 2060	X	—	74674P757	34
Putnam Retirement Advantage Maturity Trust	X	—	74674P773	0
Putnam Retirement Advantage 2040	I	—	746751247	46
Putnam Retirement Advantage 2045	I	—	746751171	49
Putnam Retirement Advantage 2050	I	—	746751106	45
Putnam Retirement Advantage 2055	I	—	74674P104	42
Putnam Retirement Advantage 2060	I	—	74674P278	34
Putnam Retirement Advantage Maturity Trust	I	—	746751809	14

Putnam Dynamic Asset Allocation Funds

- Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments
- The funds have globally diversified benchmark indexes and strategic allocations intended to improve risk-adjusted returns
- The portfolio managers proactively research and determine the most efficient implementation for each asset class

	Class	Ticker	CUSIP	Fiduciary Score
Growth Fund	R6	PAEEX	746444728	39
Growth	Y	PAGYX	74674P823	39
Balanced Fund	R6	PAAEX	746444769	38

George Putnam Balanced Fund

- This balanced fund has offered a mix of stocks and bonds for more than 80 years
- The fund focuses on high-quality stocks and bonds designed to reduce volatility for conservative and income-oriented investors
- Experienced portfolio managers use rigorous fundamental investment research to find opportunities and manage risk

Class	Ticker	CUSIP	Fiduciary Score
R6	PGEJX	37252M801	13
Y	PGEYX	37252M603	13

Putnam International Value Fund (Value)

- The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value
- This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change
- The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction

Class	Ticker	CUSIP	Fiduciary Score
R6	PIGWX	74676A527	0
Y	PNGYX	746763614	0

Putnam Large Cap Value Fund (Value)

- The fund focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change
- The fund places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders
- The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction

Class	Ticker	CUSIP	Fiduciary Score
R6	PEQSX	746745801	0
Y	PEIYX	746745405	0

Putnam Large Cap Value Trust (Value)

- The fund focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change.
- The fund places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.
- The portfolio manager invests using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Class	Ticker	CUSIP	Fiduciary Score
I	—	746750306	0
IA	—	746750405	0

Putnam Small Cap Value Fund (Value)

- Often overlooked by Wall Street analysts, the stocks of small companies can be attractive opportunities
- The strategy seeks undervalued companies with improving fundamentals or catalysts that may unlock potential
- The portfolio manager and a team of senior research analysts combine the collaboration of a boutique with the extensive resources of a large global firm

Class	Ticker	CUSIP	Fiduciary Score
R6	PSCMX	74680L741	0
Y	PYSVX	746802289	0

Putnam Emerging Markets Equity Fund (Blend)

- Emerging markets offer the potential for continued growth due to attractive demographics, rising wealth, and increased investment in infrastructure in developing countries
- By integrating multiple perspectives into portfolio construction, the portfolio managers are able to better evaluate individual companies within the context of changing local and global influences
- The managers leverage Putnam's global research platform to identify opportunities across emerging and select frontier markets

Class	Ticker	CUSIP	Fiduciary Score
R6	PEMQX	74676P391	18
Y	PEMYX	746764604	18

Putnam International Capital Opportunities Fund (Blend)

- The fund invests in small to midsize companies located outside the United States, which are frequently overlooked by Wall Street
- Portfolio managers take a core investment focus that seeks to minimize exposure to single factors, such as value or equity
- The portfolio managers use a disciplined bottom-up fundamental investment process that seeks stocks with the potential for price and earnings momentum

Class	Ticker	CUSIP	Fiduciary Score
R6	PICOX	74680L378	0
Y	PIVYX	746802495	0

Putnam International Equity Fund (Blend)

- The fund invests in established large and midsize companies, mainly in developed markets to benefit from opportunities outside the United States.
- Pursuing Putnam's blend strategy, the fund can own growth- or value-style stocks to participate when either style leads international markets.
- The portfolio manager invests using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Class	Ticker	CUSIP	Fiduciary Score
R6	POVEX	74680E804	0
Y	POVYX	74680E507	0

Putnam Multi-Cap Core Fund (Blend)

- The fund invests in stocks of U.S. companies of all sizes and has the flexibility to own both growth and value stocks
- The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations
- Backed by the Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk

Class	Ticker	CUSIP	Fiduciary Score
R6	PMYTX	74676P342	0
Y	PMYYX	74676P839	0

Putnam Research Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
• The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team • With a sector-neutral approach, the fund can own both growth and value stocks • The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking	R6	PLJMX	74680L733	17
	Y	PURYX	746802487	17

Putnam Growth Opportunities Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
• The fund invests in large U.S. companies with a competitive edge and strong earnings and cash flows that can lead to better growth potential • The portfolio managers combine top-down investment themes with bottom-up research to select securities that can benefit from growth trends • Backed by fundamental research, the portfolio managers seek to take advantage of market opportunities and differentiated views	R6	PGOEX	74680A208	32
	Y	PGOYX	746802586	32

Putnam Small Cap Growth Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
• The fund seeks capital appreciation • The fund focuses on small companies since they tend to be flexible and innovative, and can often expand their earnings at faster rates than larger companies • The portfolio manager uses a disciplined bottom-up fundamental investment process that focuses on quality and growth	R6	PLKGX	74676A519	10
	Y	PSYGX	746763499	10

Putnam Sustainable Future Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
• The fund invests in companies we believe have strong fundamentals that offer potential solutions to key sustainability challenges • A framework grounded in fundamental research and focused on impact-oriented sustainability solutions drives investment decisions • An experienced, dedicated sustainable investing team is integrated with Putnam's equity research and quantitative/risk analysis	R6	PNOTX	74680L352	48
	Y	PMVYX	746802198	48

Putnam Sustainable Leaders Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
• The fund invests in growth companies with the goal of delivering positive financial and ESG performance • The portfolio managers utilize bottom-up research to identify companies with attractive sustainability, fundamental, and valuation characteristics • A dedicated sustainable investing team is backed by Putnam's equity research and quantitative/risk analysis groups	R6	PSLGX	746916709	0
	Y	PNOYX	746916402	0

Putnam Global Health Care Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
• From biotech and drugs to devices and hospitals, the fund invests in industries that can profit from the global demand for health-care products and services • Innovative health-care solutions are always in demand, giving the fund potential for positive returns regardless of economic conditions • Supported by experienced research analysts, the portfolio manager uses bottom-up research to assess scientific innovation, regulatory changes, and company fundamentals	R6	PGHAX	746778802	31
	Y	PHSYX	746778505	31

Putnam Global Technology Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
• A dynamic sector from software and computers to Internet services and storage, the fund invests in industries that can profit from the global demand for technology products and services • A global approach to seek the best opportunities, the fund's managers have the flexibility to invest in stocks from around the world • The managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector	R6	PTTEX	74676P367	0
	Y	PGTYX	746764521	0

Putnam Global Income Trust (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
• The portfolio managers search for attractive income securities from a broad range of sectors in the U.S. and international markets • The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures • Security section is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators	R6	PGGEX	74677Q802	44
	Y	PGGYX	74677Q604	44

Putnam High Yield Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
• Portfolio managers strive for a higher level of income than most bonds offer by investing in higher-yielding, lower-rated corporate bonds • Portfolio managers can adjust the fund's holdings to capitalize on market opportunities, such as emphasizing bonds with higher credit quality when credit risk increases • Portfolio managers, supported by Putnam's fixed-income research division, analyze a range of bonds to build a diversified portfolio	R6	PHYUX	74678J807	16
	Y	PHAYX	74678J401	16

Putnam Income Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
• The fund invests across all sectors of the U.S. bond market, including mortgage-backed securities, corporate bonds, and government obligations • The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures • Security selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators	R6	PINHX	746792803	32
	Y	PNCYX	746792407	37

* The fi360 Fiduciary Score is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score is calculated on a monthly basis for investments with at least a three-year history. The Score is calculated for open-end mutual funds, exchange-traded funds ("ETFs"), and group retirement plan annuities ("GRPAs").

The Mutual Fund and ETF fi360 Fiduciary Score is calculated against a combined peer group, including both databases. The GRPA fi360 Fiduciary Score is calculated against a combined peer group including mutual funds, ETFs, and GRPAs. (All investment data is sourced from Morningstar.) The GRPA database is limited in size and, because these investments are used interchangeably in the marketplace with mutual funds, the combined peer group provides a better analysis of the GRPA data. Each investment is then evaluated against a set of factors and thresholds and allotted points as described in the Criteria section of this document. The points are totaled and compared with all other investments within the peer group. Investments with 0 points are automatically given an fi360 Fiduciary Score of 0. Every other investment is then given a Score of 1–100, representing their percent ranking based on its placement in the distribution of their peer group.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, LLC ("PFTC"), a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, PFTC or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement.

For informational purposes only. Not an investment recommendation.

Each Retirement Advantage Fund has a different target date indicating when the fund's investors expect to retire and begin withdrawing assets from their account. The dates range from 2025 to 2065 in five-year intervals. The funds are generally weighted more heavily toward more aggressive, higher-risk investments when the target date of the fund is far off, and more conservative, lower-risk investments when the target date of the fund is near. This means that both the risk of your investment and your potential return are reduced as the target date of the particular fund approaches, although there can be no assurance that any one fund will have less risk or more reward than any other fund. The principal value of the funds is not guaranteed at any time, including the target date.

Consider these risks before investing: International investing involves currency, economic, and political risks. The funds may invest a portion of their assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. Emerging-market securities carry illiquidity and volatility risks. Investments in small and/or midsize companies increase the risk of greater price fluctuations. 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 and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise.

Money market options are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in this fund. Allocation of assets among asset classes may hurt performance, and efforts to diversify risk through the use of leverage and allocation decisions may not be successful. 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 greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds.

Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. Investments in small and/or midsize companies increase the risk of greater price fluctuations. Stock and bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. 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. Active trading strategies may lose money or not earn a return sufficient to cover trading and other costs. Use of leverage obtained through derivatives increases these risks by increasing investment exposure. Over-the-counter derivatives are also subject to the risk 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. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. The use of short selling may result in losses if the securities appreciate in value. Commodities involve market, political, regulatory, and natural conditions risks.

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 funds.

Your clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call the Putnam Client Engagement Center at 1-800-354-4000. Your clients should read the prospectus carefully before investing.

Putnam Retail Management

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