

Q2 | 2018

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 Funds	Class	Ticker	CUSIP	Fiduciary Score	
<ul style="list-style-type: none"> 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 Funds are collective investment trusts, a structure with lower expenses than a mutual fund and unavailable to retail investors 	Retirement Advantage 2055	I	—	74674P104	23
	Retirement Advantage 2055	X	—	74674P-765	0
	Retirement Advantage 2050	I	—	746751106	23
	Retirement Advantage 2050	X	—	74674P-781	0
	Retirement Advantage 2045	I	—	746751171	0
	Retirement Advantage 2045	X	—	74674P-799	0
	Retirement Advantage 2040	I	—	746751247	0
	Retirement Advantage 2040	X	—	74674P-815	0
	Retirement Advantage 2035	I	—	746751312	0
	Retirement Advantage 2035	X	—	74674P-823	0
	Retirement Advantage 2030	I	—	746751387	0
	Retirement Advantage 2030	X	—	74674P-831	0
	Retirement Advantage 2025	I	—	746751452	38
	Retirement Advantage 2025	X	—	74674P-849	33
	Retirement Advantage 2020	X	—	74674P-856	40
	Retirement Advantage Maturity Fund	I	—	746751809	0
	Retirement Advantage Maturity Fund	X	—	74674P-773	0

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Not FDIC insured | May lose value | No bank guarantee

Putnam RetirementReady Target-Date Funds	Class	Ticker	CUSIP	Fiduciary Score	
<ul style="list-style-type: none"> Each fund's target date reflects when investors are expected to retire, and this target helps determine each fund's asset allocation 	RetirementReady 2055	R6	PREVX	746859164	50
	RetirementReady 2055	Y	PRTLX	746859255	50
<ul style="list-style-type: none"> Allocations over time are structured to pursue performance and downside protection near retirement 	RetirementReady 2050	R6	PREUX	746859156	45
	RetirementReady 2050	Y	PRRUX	746859321	45
<ul style="list-style-type: none"> Allocations to alternative strategies enhance diversification and emphasize a low-volatility approach 	RetirementReady 2045	R6	PREKX	746859149	46
	RetirementReady 2045	Y	PRVYX	746859479	46
	RetirementReady 2040	R6	PREHX	746859131	36
	RetirementReady 2040	Y	PRZZX	746859461	43
	RetirementReady 2035	R6	PREGX	746859123	41
	RetirementReady 2035	Y	PRRYX	746859453	45
	Retirement Income Lifestyle 1	R6	PREWX	74685U308	46

Putnam Dynamic Asset Allocation Funds	Class	Ticker	CUSIP	Fiduciary Score	
<ul style="list-style-type: none"> Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments 	Balanced Fund	R6	PAAEX	746444769	0
	Balanced Fund	Y	PABYX	746444884	0
<ul style="list-style-type: none"> The funds have globally diversified benchmark indexes and strategic allocations intended to improve risk-adjusted returns 	Growth Fund	R6	PAEEX	746444728	0
	Growth Fund	Y	PAGYX	746444702	0
<ul style="list-style-type: none"> The portfolio managers proactively research and determine the most efficient implementation for each asset class 	Conservative Fund	R6	PCCEX	746444744	20
	Conservative Fund	Y	PACYX	746444801	20

George Putnam Balanced Fund	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 	R6	PGEJX	37252M801	0
	Y	PGEYX	37252M603	0

Putnam Equity Income Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 that are able and willing to return cash to their shareholders The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction 	R6	PEQSX	746745801	0
	Y	PEIYX	746745405	0

Putnam International Value Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 manager believes possess a catalyst for positive change The portfolio combines fundamental research and quantitative tools to pursue multiple sources of return, supported by strong risk controls in portfolio construction 	R6	PIGWX	74676A527	0
	Y	PNGYX	746763614	28

Putnam Small Cap Value Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Often overlooked by Wall Street analysts, the stocks of small companies can represent attractive opportunities The portfolio manager seeks attractively valued companies with improving fundamentals or catalysts that may unlock value The portfolio manager and a team of senior research analysts offer the collaboration of a boutique with the extensive resources of a large, global firm 	R6	PSCMX	74680L741	25
	Y	PYSVX	746802289	25

Putnam Stable Value Fund (Stable Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund seeks to maintain the stability of a money market fund while offering returns similar to those of intermediate-term bonds: 50–75 basis points above the benchmark over a full interest-rate cycle Liquidity, stability, and consistency are essential to the portfolio construction process, which emphasizes diversifying the sources of returns, industries, and issuers within the portfolio The fund utilizes the full opportunity set within the stable value universe, including cash alternatives, GICs, insurance separate accounts, and wrapped actively managed strategies 	25 bps	—	74686Q207	0

Putnam Emerging Markets Equity Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 fund manager is able to better evaluate individual companies within the context of changing local and global influences The manager leverages Putnam's global research platform to identify opportunities across emerging and select frontier markets 	R6	PEMQX	74676P391	0
	Y	PEMYX	746764694	0

Putnam Multi-Cap Core Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 	R6	PMYTX	74676P342	26
	Y	PMYYX	74676P839	26

Putnam Research Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team Managed with a sector-neutral approach, with the flexibility to own both growth and value stocks The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking 	R6	PLJMX	74680L733	31
	Y	PURYX	746802487	31

Putnam Growth Opportunities Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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	34
	Y	PGOYX	746802586	34

Putnam International Growth Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests in international companies that the manager believes have sustainable above-average earnings growth The portfolio includes large companies that dominate their industries and midsize companies that may be emerging leaders The fund follows a disciplined investment process with fundamental stock selection supported by quantitative tools and macroeconomic analysis 	R6	PIDRX	74680L360	29
	Y	PINYX	74680L303	0

Putnam Small Cap Growth Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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	38
	Y	PSYGX	746763499	38

Putnam Global Consumer Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests in industries that can profit from the global demand for consumer products and services. Examples include retail, hotels, autos, food, and beverages To seek the best opportunities, the fund has the flexibility to invest in stocks from around the world The fund, supported by experienced research analysts, combines rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector 	Y	PGCYX	746764786	25

Putnam Global Technology Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 To seek the best opportunities, the fund has the flexibility to invest in stocks from around the world The fund, 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
<ul style="list-style-type: none"> The fund's 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 selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators 	R6	PGGEX	74677Q802	0
	Y	PGGYX	74677Q604	0
Putnam High Yield Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> 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 Managers, supported by Putnam's fixed-income research division, analyze a range of bonds to build a diversified portfolio 	R6	PHYUX	74678J807	18
	Y	PHAYX	74678J401	18
Putnam Income Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests across all sectors of the U.S. bond market, including mortgage-backed securities, corporate bonds, and other government obligations 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	0
	Y	PNCYX	746792407	0
Putnam Fixed Income Absolute Return (Absolute Return)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund can invest across global fixed-income sectors and can adjust dynamically as opportunities change The portfolio managers have the flexibility to mitigate a variety of risks, and are not constrained by traditional benchmarks The fund's hedging and market neutral strategies can offer volatility dampening benefits to client portfolios 	R6	PTREX	74676A402	0
	Y	PYTRX	746764323	0
Putnam Multi-Asset Absolute Return (Absolute Return)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund seeks positive returns with a similar level of volatility over a full market cycle The strategy dynamically combines efficient beta and uncorrelated alpha strategies to create a well-diversified portfolio Less influenced by traditional market risk, the fund can be an effective choice to improve portfolio efficiency 	R6	PDMEX	74676A808	0
	Y	PDMYX	746764257	0

* 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.

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, typically at retirement. 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.

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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. 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.