

Q3 | 2020

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 | 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 Trusts are collective investment trusts, a structure with lower expenses than a mutual fund and unavailable to retail investors | Putnam Retirement Advantage 2020 | X | — | 74674P856 | 32 |
| | Putnam Retirement Advantage 2030 | X | — | 74674P831 | 47 |
| | Putnam Retirement Advantage 2040 | X | — | 74674P815 | 35 |
| | Putnam Retirement Advantage 2045 | X | — | 74674P799 | 32 |
| | Putnam Retirement Advantage 2050 | X | — | 74674P781 | 0 |
| | Putnam Retirement Advantage 2055 | X | — | 74674P765 | 0 |
| | Putnam Retirement Advantage 2060 | X | — | 74674P757 | 25 |
| | Putnam Retirement Advantage Maturity Trust | X | — | 74674P773 | 0 |
| | Putnam Retirement Advantage 2020 | I | — | 746751528 | 46 |
| | Putnam Retirement Advantage 2045 | I | — | 746751171 | 50 |
| | Putnam Retirement Advantage 2050 | I | — | 746751106 | 36 |
| | Putnam Retirement Advantage 2055 | I | — | 74674P104 | 32 |
| | Putnam Retirement Advantage 2060 | I | — | 74674P278 | 25 |
| | Putnam Retirement Advantage Maturity Trust | I | — | 746751809 | 0 |

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Not FDIC insured | May lose value | No bank guarantee

| 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 • 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 | Balanced Fund | R6 | PAAEX | 746444769 | 48 |
| | Conservative Fund | R6 | PCCEX | 746444744 | 35 |
| | Growth Fund | R6 | PAEEX | 746444728 | 0 |
| | Balanced Fund | Y | PABYX | 746444884 | 48 |
| | Conservative Fund | Y | PACYX | 746444801 | 35 |
| | Growth Fund | Y | PAGYX | 746444702 | 35 |

| 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 seeks capital growth. Current income is a secondary objective • 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 | R6 | PIGWX | 74676A527 | 26 |
| | Y | PNGYX | 746763614 | 44 |

| 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 | Gross of fees | — | 74686Q108 | 46 |

| 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 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 | R6 | PEMQX | 74676P391 | 23 |
| | Y | PEMYX | 746764604 | 23 |

| Putnam International Capital Opportunities Fund (Blend) | Class | Ticker | CUSIP | Fiduciary Score |
|--|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> 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 | R6 | PICOX | 74680L378 | 0 |
| | Y | PIVYX | 746802495 | 10 |

| Putnam International Equity Fund (Blend) | Class | Ticker | CUSIP | Fiduciary Score |
|--|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> 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 | R6 | POVEX | 74680E804 | 24 |
| | Y | POVYX | 74680E507 | 28 |

| 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 | 33 |
| | Y | PMYYX | 74676P839 | 33 |

| 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 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 | 0 |
| | Y | PURYX | 746802487 | 0 |

| 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 | 0 |
| | Y | PGOYX | 746802586 | 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 | 0 |
| | Y | PSYGX | 746763499 | 0 |

| Putnam Sustainable Leaders Fund (Growth) | Class | Ticker | CUSIP | Fiduciary Score |
|---|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> 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 | 49 |
| | Y | PNOYX | 746916402 | 49 |

| Putnam Global Technology Fund (Global Sector) | Class | Ticker | CUSIP | Fiduciary Score |
|---|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> 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 Health Care Fund (Global Sector) | Class | Ticker | CUSIP | Fiduciary Score |
|---|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> A dynamic sector 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 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 | Y | PHSYX | 746778505 | 49 |

| Putnam Global Income Trust (Fixed Income) | Class | Ticker | CUSIP | Fiduciary Score |
|--|-------|--------|-----------|-----------------|
| <ul style="list-style-type: none"> 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 selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators | R6 | PGGEX | 74677Q802 | 25 |
| | Y | PGGYX | 74677Q604 | 25 |
| 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 Portfolio managers, supported by Putnam's fixed-income research division, analyze a range of bonds to build a diversified portfolio | R6 | PHYUX | 74678J807 | 0 |
| | Y | PHAYX | 74678J401 | 0 |
| 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 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 | 12 |
| | Y | PNCYX | 746792407 | 12 |
| 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 | 37 |
| | Y | PYTRX | 746764323 | 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.

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 2020 to 2060 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.