

Q1 | 2018

Fi360 Fiduciary Score[®]: Top ranked Putnam funds

At Putnam Investments, we take a proactive approach to managing volatility and pursuing superior results. 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"> • Our glide path starts out more aggressively before growing more conservative as the target date nears • We dynamically allocate across asset classes, not across a portfolio of existing funds • Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments • Because Retirement Advantage Funds are collective investment trusts, this lower-cost expense structure is not available to retail investors 	Retirement Advantage 2055	I	—	74674P104	23
	Retirement Advantage 2050	I	—	746751106	24
	Retirement Advantage 2045	I	—	746751171	31
	Retirement Advantage 2040	I	—	746751247	25
	Retirement Advantage 2035	I	—	746751312	33
	Retirement Advantage 2030	I	—	746751387	36
	Retirement Advantage Maturity Fund	I	—	746751809	0

Putnam Retirement Ready Target-Date Funds		Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Our glide path starts out more aggressively before growing more conservative as the target date nears • We dynamically allocate across asset classes, not across a portfolio of existing funds • Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments 	Retirement Ready 2050	R6	PREUX	746859156	47
	Retirement Ready 2050	Y	PRRUX	746859321	47
	Retirement Ready 2040	R6	PREHX	746859131	47
	Retirement Ready 2040	Y	PRZZX	746859461	47

Putnam Dynamic Asset Allocation Funds		Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Diversified across more than 10 asset classes to benefit from a range of opportunities • Disciplined selection of individual stocks and bonds to finely tune the portfolio and avoid the risk of overlapping positions in a fund-of-funds approach • Active portfolio rebalancing to maintain consistent asset allocation and long-term risk profile 	Balanced Fund	R6	PAAEX	746444769	0
	Balanced Fund	Y	PABYX	746444884	0
	Growth Fund	R6	PAEEX	746444728	0
	Growth Fund	Y	PAGYX	746444702	0
	Conservative Fund	R6	PCCEX	746444744	34
	Conservative Fund	Y	PACYX	746444801	34

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Not FDIC insured | May lose value | No bank guarantee

George Putnam Balanced Fund	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • One of the pioneering mutual funds, the fund championed a mix of stocks and bonds for more than 80 years • Focus 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 Convertible Securities Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Seeks to provide stock-like returns over time as the stock component of convertible securities tends to rise with the broader market • Funds performance in down markets is bolstered by the contractually guaranteed income from convertible securities • Can provide effective diversification because convertible securities are not highly correlated with either stocks or bonds 	Y	PCGYX	746476407	35
Putnam Equity Income Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • A focus on large, dividend-paying companies whose stocks are priced below their long-term potential • A disciplined process that combines fundamental research and quantitative tools to pursue multiple alpha sources, with a strong overlay of risk control in portfolio construction • A veteran manager supported by a team of fundamental large-cap equity research analysts and a team of quantitative specialists 	R6	PEQSX	746745801	27
	Y	PEIYX	746745405	27
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 	Y	PNGYX	746763614	0
	R6	PIGWX	74676A527	0
Putnam Small Cap Value Fund (Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Disciplined investment process seeks to outperform the benchmark through bottom-up fundamental stock selection in most market conditions • Focuses on providing broad, well-diversified exposure to attractively valued stocks issued by high-quality businesses with a potential catalyst for future growth • Seeks to manage risk through security selection, portfolio construction, and liquidity management 	R6	PSCMX	74680L741	27
	Y	PYSVX	746802289	27
Putnam Stable Value Fund (Stable Value)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • 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 • 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"> Over 30 years investing internationally and managing emerging-market portfolios for more than a decade Seeks stocks believed to be worth more than their current prices indicate Invests in markets with the potential for continued growth due to rising wealth and increased investment in infrastructure in developing countries 	Y	PEMYX	746764694	0
Putnam Europe Equity Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Invests in established large and midsize companies across Europe that benefit from the region's economy and from operations in global markets Pursuing Putnam's blend strategy, the fund can own growth- or value-style stocks to participate when either style leads European markets The portfolio manager uses fundamental research as the cornerstone of the investment process. This research is supported by quantitative tools and macroeconomic analysis 	Y	PEUYX	746747609	39
Putnam Global Equity Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund seeks to capitalize on opportunities across global regions and market-cap sizes Pursuing Putnam's blend strategy, the fund can own growth- or value-style stocks to participate when either style leads global markets 	Y	PEQYX	746772409	47
<ul style="list-style-type: none"> The fund combines fundamental research and quantitative tools to pursue multiple sources of return, supported by strong risk controls in portfolio construction 	R6	PGLEX	746772805	30
Putnam International Equity Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Invests in established large and midsize companies mainly in developed markets to benefit from opportunities unfolding 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 	R6	POVEX	74680E804	26
<ul style="list-style-type: none"> The portfolio manager uses fundamental research as the cornerstone of the investment process. This research is supported by quantitative tools and macroeconomic analysis 	Y	POVYX	74680E101	26
Putnam Investors Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Can invest in growth or value stocks, targeting those that can perform well in a variety of market conditions Uses exhaustive fundamental research to look for large U.S. companies whose stock prices do not reflect their long-range prospects 	R6	PIVEX	746809805	0
<ul style="list-style-type: none"> Portfolio manager is supported by analysts who visit hundreds of companies each year 	Y	PNVYX	746809508	17
Putnam Multi-Cap Core Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Portfolio manager has flexibility to invest in companies of all sizes, leveraging insights on industry dynamics and of large and small companies Invests in both growth stocks and value stocks, seeking capital appreciation and broad portfolio diversification Supported by a strong research team, the portfolio manager uses stock-picking expertise and multiple resources to identify opportunities and manage risk 	Y	PMYYX	74676P839	0

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Putnam Research Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Fund represents the stock selections of Putnam's Global Equity Research Group, whose analysts cover more than 1,000 companies Can own growth- or value-style stocks, allowing it to seek opportunities regardless of which style is in favor Experienced managers use rigorous fundamental investment research to oversee the portfolio and manage risk 	R6	PLJMX	74680L733	35
	Y	PURYX	746802487	35
Putnam S&P 500 Index Fund (Blend)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund closely approximates the return of the S&P 500 Index, the most widely watched index of large-cap U.S. stocks Companies generally have sizable U.S. operations and span a range of sectors Portfolio contains all 500 stocks in the index Offers liquidity through a small investment in high-quality money market instruments 	Y	—	7467PF9A3	0
Putnam Growth Opportunities Fund (Growth)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Backed by fundamental research, the manager seeks to take advantage of the market's tendency to miss opportunities by reacting to short-term events With a focus on bottom-up stock selection, the manager develops investment themes to pinpoint areas of opportunity and guide investment decisions 	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 	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 Focuses on small companies since they tend to be flexible and innovative, and can often expand their earnings at faster rates than larger companies Portfolio Manager uses a disciplined bottom-up fundamental investment process that focuses on quality and growth 	R6	PLKGX	74676A519	41
	Y	PSYGX	746763499	44
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 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 	Y	PNOYX	746916402	42
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	18

Putnam Global Industrials Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> From aerospace and trucking to infrastructure, the fund invests in industries that can profit from the global demand for industrial 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, combines rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector 	Y	PGILX	746764588	26
Putnam Global Sector Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Invests in industries that can profit from the global demand for technology products and services Seeks the best opportunities by investing 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 	Y	PPGYX	74677R602	30
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 	Y	PGTYX	746764521	0
Putnam Global Telecommunications Fund (Global Sector)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> From wire-line telephones and mobile devices to fiber-optic cable, the fund invests in industries that can profit from the global demand for telecommunications 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, combines rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector 	Y	PGBYX	746764455	31
Putnam American Government Income Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests mainly in government bonds with the highest credit rating, AAA By including investments in government, mortgage-backed, and asset-backed securities, the fund seeks an attractive level of income along with capital preservation The fund uses proprietary models to evaluate mortgage-backed bonds and to manage the fund's interest-rate risk 	R6	PAMEX	74644B805	47
Putnam Diversified Income Trust (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund seeks multiple sources of return outside the constraints of its benchmark, investing across traditional and alternative bond markets The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures As the fund's duration is independent of any index, the fund employs strategies that seek to reduce interest-rate risk 	R6	PDVGX	746704808	21
	Y	PDVYX	746704501	21

Putnam Floating Rate Income Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests in bank loans with yields that are set at a margin above short-term interest rates and adjust when rates change Bank loans have historically performed well amid rising interest rates because their yields adjust higher and become more attractive The fund's experienced managers select a diverse range of loans using careful credit research 	Y	PFRYX	746763226	0
Putnam Global Income Trust (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The team's approach to global fixed-income investing seeks to efficiently track primary benchmark risks, while retaining the flexibility to emphasize the most attractive strategies, from a risk/return perspective across all countries and sectors of the global fixed-income universe May hold securities from a broad range of sectors, including sovereign (developed and emerging), credit (investment grade, high yield, bank loans, convertible bonds), and securitized debt (MBS, ABS, CMBS, CMO) The emphasis in portfolio construction is on making security selection the primary driver of returns, with sub-sector allocations and macro strategies (such as country, currency, and global term structure decisions) 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 	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	22
	Y	PNCYX	746792407	22
Putnam Short Duration Income Fund (Fixed Income)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> The fund invests in a diversified portfolio composed of short duration, investment-grade money market and other fixed-income securities In today's complex bond market, the fund's experienced managers actively manage risk with the goal of superior risk-adjusted performance over time Access to a wider range of income opportunities means the fund may offer higher income potential than other short-term investments 	R6	PSDQX	74676P672	0
	Y	PSDYX	74676P698	0
Putnam Absolute Return 300 Fund (Absolute Return)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> Invests in a wide range of securities across bonds, stocks, or alternative asset classes and can adjust as opportunities change Pursues absolute return using modern investment tools to help mitigate risk and potentially outperform general markets during flat or negative periods Goes beyond the constraints of a traditional benchmark, investing dynamically worldwide to pursue positive results over three years or more 	R6	PTREX	74676A402	0
	Y	PYTRX	746764323	21

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Putnam Absolute Return 500 Fund (Absolute Return)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Invests in a wide range of securities across bonds, stocks, or alternative asset classes and can adjust as opportunities change • Pursues absolute return using modern investment tools to help mitigate risk and potentially outperform general markets during flat or negative periods • Goes beyond the constraints of a traditional benchmark, investing dynamically worldwide to pursue positive results over three years or more 	R6	PJMEX	74676A600	0
	Y	PJMYX	746764851	0

Putnam Absolute Return 700 Fund (Absolute Return)	Class	Ticker	CUSIP	Fiduciary Score
<ul style="list-style-type: none"> • Invests in a wide range of securities across bonds, stocks, or alternative asset classes and can adjust as opportunities change • Pursues absolute return using modern investment tools to help mitigate risk and potentially outperform general markets during flat or negative periods • Goes beyond the constraints of a traditional benchmark, investing dynamically worldwide to pursue positive results over three years or more 	R6	PDMEX	74674A808	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.

† As of 5/8/17, the name of the underlying fund the portfolio invests in changed from Putnam High Yield Advantage to Putnam High Yield.

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.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Putnam, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.

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.