

Q1 | 2021

# RPAG scorecard: Top scoring Putnam funds

At Putnam Investments, we take a proactive approach to managing volatility and pursuing superior results. These Putnam funds scored 7 or higher on the Retirement Plan Advisory Group (RPAG) proprietary Scorecard system.\*

Putnam Retirement Advantage Target-Date Trusts	Class	Ticker	CUSIP	RPAG Score	
<ul style="list-style-type: none"> <li>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</li> <li>Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments</li> <li>The GAA team has flexibility to dynamically adjust asset allocation</li> <li>Retirement Advantage Trusts are collective investment trusts, a structure with lower expenses than a mutual fund and unavailable to retail investors</li> </ul>	Putnam Retirement Advantage 2060 Trust	X	—	74674P773	7
	Putnam Retirement Advantage 2055 Trust	X	—	74674P765	8
	Putnam Retirement Advantage 2050 Trust	X	—	74674P781	8
	Putnam Retirement Advantage 2045 Trust	X	—	74674P799	7
	Putnam Retirement Advantage 2040 Trust	X	—	74674P815	8
	Putnam Retirement Advantage 2035 Trust	X	—	74674P823	8
	Putnam Retirement Advantage 2030 Trust	X	—	74674P831	8
	Putnam Retirement Advantage 2025 Trust	X	—	74674P849	8
	Putnam Retirement Advantage Maturity Trust	X	—	74674P773	9
	Putnam Retirement Advantage 2055 Trust	I	—	74674P104	8
	Putnam Retirement Advantage 2050 Trust	I	—	746751106	8
	Putnam Retirement Advantage 2045 Trust	I	—	746751171	7
	Putnam Retirement Advantage 2040 Trust	I	—	746751247	7
	Putnam Retirement Advantage 2035 Trust	I	—	746751312	7
	Putnam Retirement Advantage 2030 Trust	I	—	746751387	8
	Putnam Retirement Advantage 2025 Trust	I	—	746751452	8
	Putnam Retirement Advantage Maturity Trust	I	—	746751809	9

Putnam Dynamic Asset Allocation Funds	Class	Ticker	CUSIP	RPAG Score	
<ul style="list-style-type: none"> <li>Our Global Asset Allocation team takes a comprehensive approach — maintaining full control of every aspect of the funds' investments</li> <li>The funds have globally diversified benchmark indexes and strategic allocations intended to improve risk-adjusted returns</li> <li>The portfolio managers proactively research and determine the most efficient implementation for each asset class</li> </ul>	Balanced Fund	Y	PABYX	746444884	7
		R6	PAAEX	746444769	7

George Putnam Balanced Fund	Class	Ticker	CUSIP	RPAG Score	
<ul style="list-style-type: none"> <li>One of the pioneering mutual funds, it offers a mix of stocks and bonds in a classic balanced portfolio</li> <li>A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns</li> <li>Experienced portfolio managers use rigorous fundamental research to find opportunities and manage risk</li> </ul>		Y	PGEYX	37252M603	9
		R6	PGEJX	37252M801	9

\* The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). Eighty percent of the score is quantitative, and 20% is qualitative. For active and asset allocation strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, and 20% to qualitative factors (manager tenure, expense ratio relative to category average, and strength of statistics). For active asset allocation and passive strategies, other significant factors may be taken into account when considering a fund's qualitative score.

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Putnam Large Cap Value Fund* (Value)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction</li> </ul>	Y	PEIYX	746745405	10
	R6	PEQSX	746745801	10
Putnam International Value Fund (Value)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund provides broad exposure to established large-cap non-U.S. companies trading at a discount to their intrinsic value</li> <li>This relative-value fund focuses on companies that the managers believe possess a catalyst for positive change</li> <li>The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction</li> </ul>	Y	PNGYX	746763614	10
	R6	PIGWX	74676A527	10
Putnam Growth Opportunities Fund (Growth)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund focuses on businesses that exhibit both a high level of growth and an above-average duration of growth</li> <li>The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends</li> <li>Backed by fundamental research, the manager focuses on identifying management teams that act like owners</li> </ul>	Y	PGOYX	746802586	10
	R6	PGOEX	74680A208	10
Putnam Small Cap Growth Fund (Growth)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund seeks capital appreciation</li> <li>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</li> <li>The portfolio manager uses a disciplined bottom-up fundamental investment process that focuses on quality and growth</li> </ul>	Y	PSYGX	746763499	9
	R6	PLKGX	74676A519	9
Putnam Sustainable Leaders Fund (Growth)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests in growth companies with the goal of delivering positive financial and ESG performance</li> <li>The managers utilize bottom-up research to identify companies with attractive sustainability, fundamental, and valuation characteristics</li> <li>A dedicated sustainable investing team is backed by Putnam's equity research and quantitative/risk analysis groups</li> </ul>	Y	PNOYX	746916402	9
	R6	PSLGX	746916709	9
Putnam Emerging Markets Equity Fund (Blend)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>Emerging markets offer the potential for continued growth due to attractive demographics, rising wealth, and increased investment in infrastructure in developing countries</li> <li>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</li> <li>The manager leverages Putnam's global research platform to identify opportunities across emerging and select frontier markets</li> </ul>	Y	PEMYX	746764694	9
	R6	PEMQX	74676P391	9

\* Effective March 30, 2021, the fund's name changed from Putnam Equity Income Fund.

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Putnam International Capital Opportunities Fund (Blend)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests in developed non-U.S. markets, seeking high-quality small companies believed to be priced at a discount to their intrinsic value</li> <li>The fundamental research process is designed to find companies that offer a franchise, a cyclically depressed stock price, or transformative business potential</li> <li>The managers seek outperformance (alpha) by building a concentrated portfolio differentiated from the benchmark, taking stock-specific risk with a long-term investment horizon</li> </ul>	Y	PIVYX	746802495	10
	R6	PICOX	74680L378	10
Putnam Multi-Cap Core Fund (Blend)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests in stocks of U.S. companies of all sizes and has the flexibility to own both growth and value stocks</li> <li>The portfolio managers use a disciplined, fundamental investment process with three buckets of idea generation: legacy companies, smart-money indicators, and special situations</li> <li>Backed by the Equity Research team, the portfolio managers use their stock-picking expertise to identify opportunities and manage risk</li> </ul>	Y	PMYYX	74676P839	10
	R6	PMYTX	74676P342	10
Putnam Research Fund (Blend)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team</li> <li>The fund is managed with a sector-neutral approach, with the flexibility to own both growth and value stocks</li> <li>The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking</li> </ul>	Y	PURYX	746802487	10
	R6	PLJMX	74680L733	10
Putnam Global Technology Fund (Global Sector)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests in industries that can profit from the global demand for technology products and services</li> <li>The fund seeks the best opportunities by investing in stocks from around the world</li> <li>Portfolio managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector</li> </ul>	Y	PGTYX	746764521	10
	R6	PTTEX	74676P367	10
Diversified Income Trust (Taxable Income)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund seeks multiple sources of return outside the constraints of its benchmark, investing across traditional and alternative bond markets</li> <li>The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures</li> <li>As the fund's duration is independent of any index, the fund employs strategies that seek to reduce interest-rate risk</li> </ul>	Y	PDVYX	746704501	7
	R6			
Putnam Global Income Trust (Taxable Income)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund's managers search for attractive income securities from a broad range of sectors in U.S. and international markets</li> <li>The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures</li> <li>Security selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators</li> </ul>	Y	PGGYX	74677Q604	9
	R6	PGGEX	74677Q802	9
Putnam High Yield Fund (Taxable Income)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>Portfolio managers strive for a higher level of income than most bonds offer by investing in higher-yielding, lower-rated corporate bonds</li> <li>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</li> <li>Managers, supported by Putnam's fixed-income research division, analyze a range of bonds to build a diversified portfolio</li> </ul>	Y	PHAYX	74678J401	7
	R6	PHYUX	74678J807	7

Putnam Income Fund (Taxable Income)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> <li>The fund invests across all sectors of the U.S. bond market, including mortgage-backed securities, corporate bonds, and other government obligations</li> </ul>	Y	PNCYX	746792407	8
<ul style="list-style-type: none"> <li>The fund takes a unique approach to asset allocation, dynamically establishing diversified risk exposures rather than sector exposures</li> </ul>				
<ul style="list-style-type: none"> <li>Security selection is the primary driver of returns, with sub-sector allocations and macro strategies also serving as potential alpha generators</li> </ul>	R6	PINHX	746792803	8

Each Retirement Advantage Trust 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 dates range from 2025 to 2065 in five-year intervals, with the exception of the Maturity Fund, which is designed for investors at or near 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.

Retirement Advantage Target-Date Trusts are managed and distributed by Putnam Fiduciary Trust Company, LLC ("PFTC"), a non-depository New Hampshire trust company. However, they are not FDIC insured; not a deposit or other obligation of, and not guaranteed by, PFTC or any of its affiliates. The trusts are not mutual funds registered under the Investment Company Act of 1940, and their units are not registered under the Securities Act of 1933. The trusts are 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.

**Consider these risks before investing:** If the quantitative models or data that are used in managing an underlying fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. Our allocation of assets among permitted asset categories may hurt performance. The value of investments in the underlying funds' portfolios may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the underlying funds' portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Investments in small and/or midsize companies increase the risk of greater price fluctuations. 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). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment grade bonds. 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, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The underlying funds may have to invest the proceeds from prepaid investments, including mortgage and asset-backed investments, in other investments with less-attractive terms and yields. International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities' prices may be adversely affected by underlying common stock price changes. While convertible securities tend to provide higher yields than common stocks, the higher yield may not protect against the risk of loss or mitigate any loss associated with a convertible security's price decline. Convertible securities are subject to credit risk. 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. There is no guarantee that the funds will provide adequate income at and through an investor's retirement. 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 fund.

**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.**

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Putnam Retail Management

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