

Q2 | 2020

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"> 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 2055 Trust	X	—	74674P765	8
	Putnam Retirement Advantage 2050 Trust	X	—	74674P781	8
	Putnam Retirement Advantage 2045 Trust	X	—	74674P799	8
	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 2020 Trust	X	—	74674P856	8
	Putnam Retirement Advantage Maturity Trust	X	—	74674P773	8
	Putnam Retirement Advantage 2055 Trust	I	—	74674P104	8
	Putnam Retirement Advantage 2050 Trust	I	—	746751106	8
	Putnam Retirement Advantage 2045 Trust	I	—	746751171	8
	Putnam Retirement Advantage 2040 Trust	I	—	746751247	7
	Putnam Retirement Advantage 2035 Trust	I	—	746751312	8
	Putnam Retirement Advantage 2030 Trust	I	—	746751387	8
	Putnam Retirement Advantage 2025 Trust	I	—	746751452	8
	Putnam Retirement Advantage 2020 Trust	I	—	746751528	7
	Putnam Retirement Advantage Maturity Trust	I	—	746751809	8

Putnam Dynamic Asset Allocation Funds	Class	Ticker	CUSIP	RPAG 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	Y	PABYX	746444884	8
	Growth Fund	R6	PAEEX	746444769	8
	Growth Fund	R6	PAEEX	746444728	7

*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.

Conservative	Y	—	74674P757	7
	R6	—	74674P278	7
George Putnam Balanced Fund	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> • One of the pioneering mutual funds, it offers a mix of stocks and bonds in a classic balanced portfolio • A focus on high-quality bonds helps manage volatility, while high-conviction stocks can help drive relative returns • Experienced portfolio managers use rigorous fundamental research to find opportunities and manage risk 	Y	PGEYX	37252M603	9
	R6	PGEJX	37252M801	9
Putnam Equity Income Fund (Value)	Class	Ticker	CUSIP	RPAG 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 	Y	PEIYX	746745405	10
	R6	PEQSX	746745801	10
Putnam International Value Fund (Value)	Class	Ticker	CUSIP	RPAG 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 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 	Y	PNGYX	746763614	10
Putnam Growth Opportunities Fund (Growth)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> • The fund focuses on businesses that exhibit both a high level of growth and an above-average duration of growth • The portfolio manager combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends • Backed by fundamental research, the manager focuses on identifying management teams that act like owners 	Y	PGOYX	746802586	9
	R6	PGOEX	74680A208	9
Putnam Small Cap Growth Fund (Growth)	Class	Ticker	CUSIP	RPAG 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 	Y	PSYGX	746763499	8
Putnam Sustainable Leaders Fund (Growth)	Class	Ticker	CUSIP	RPAG 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	7

Putnam Emerging Markets Equity Fund (Blend)	Class	Ticker	CUSIP	RPAG 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 	Y	PEMYX	746764694	8
Putnam Multi-Cap Core Fund (Blend)	Class	Ticker	CUSIP	RPAG 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 	Y	PMYYX	74676P839	7
Putnam Research Fund (Blend)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team The fund is 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 	Y	PURYX	746802487	10
Putnam Global Technology Fund (Global Sector)	Class	Ticker	CUSIP	RPAG Score
<ul style="list-style-type: none"> The fund invests in industries that can profit from the global demand for technology products and services The fund seeks the best opportunities by investing in stocks from around the world Portfolio managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector 	Y	PGTYX	746764521	10
Putnam High Yield Fund (Taxable Income)	Class	Ticker	CUSIP	RPAG 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	7
Putnam Income Fund (Taxable Income)	Class	Ticker	CUSIP	RPAG 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 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	7
Putnam Fixed Income Absolute Return Fund (Absolute Return)	Class	Ticker	CUSIP	RPAG 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 	Y	PYTRX	746764323	8

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.

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Consider these risks before investing: International investing involves currency, economic, and political risks. 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 funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.* 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. 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 derivative 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. 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.

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Putnam Retail Management

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