

Q2 | 2017

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 8 or higher on the Retirement Plan Advisory Group (RPAG) proprietary Scorecard system.*

| Putnam Retirement Advantage Target-Date Funds | | Class | Ticker | CUSIP | RPAG 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 | Putnam Retirement Advantage 2055 | I | — | 74674P104 | 9 |
| | Putnam Retirement Advantage 2050 | I | — | 746751106 | 9 |
| | Putnam Retirement Advantage 2045 | I | — | 746751171 | 9 |
| | Putnam Retirement Advantage 2040 | I | — | 746751247 | 9 |
| | Putnam Retirement Advantage 2035 | I | — | 746751312 | 9 |
| | Putnam Retirement Advantage 2030 | I | — | 746751387 | 9 |
| | Putnam Retirement Advantage 2025 | I | — | 746751452 | 9 |
| | Putnam Retirement Advantage 2020 | I | — | 746751528 | 8 |
| | Putnam Retirement Advantage Maturity | I | — | 746751809 | 9 |

| Putnam Dynamic Asset Allocation Funds | | Class | Ticker | CUSIP | RPAG 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 | A | PABAX | 746444306 | 8 |
| | | Y | PABYX | 746444884 | 9 |
| | | R6 | PAAEX | 746444769 | 9 |
| | Growth Fund | A | PAEAX | 746444108 | 8 |
| | | Y | PAGYX | 746444702 | 9 |
| | | R6 | PAEEX | 746444728 | 9 |
| | Conservative Fund | A | PACAX | 746444504 | 10 |
| | | Y | PACYX | 746444801 | 10 |
| | | R6 | PCCEX | 746444744 | 10 |

* 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.

| Putnam Equity Income Fund (Value) | Class | Ticker | CUSIP | RPAG 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 portfolio manager supported by a team of fundamental large-cap equity research analysts and a team of quantitative specialists | A | PEYAX | 746745108 | 9 |
| | Y | PEIYX | 746745405 | 10 |
| | R6 | PEQSX | 746745801 | 10 |

| Putnam International Value Fund (Value) | Class | Ticker | CUSIP | RPAG Score |
|---|-------|--------|-----------|------------|
| <ul style="list-style-type: none"> • Invests in international large and midsize companies to benefit from business opportunities outside the United States • Focuses on companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change • The portfolio manager uses fundamental research, supported by quantitative tools and microeconomic analysis, as the cornerstone of the investment process | Y | PNGYX | 746763614 | 9 |

| Putnam Small Cap Value Fund (Value) | Class | Ticker | CUSIP | RPAG 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 | A | PSLAX | 746802610 | 9 |
| | Y | PYSVX | 746802289 | 10 |

| Putnam Emerging Markets Equity Fund (Blend) | Class | Ticker | CUSIP | RPAG 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 | A | PEMMX | 764764109 | 10 |
| | Y | PEMYX | 746764694 | 10 |

| Putnam International Equity Fund (Blend) | Class | Ticker | CUSIP | RPAG 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 • The portfolio manager uses fundamental research as the cornerstone of the investment process. This research is supported by quantitative tools and macroeconomic analysis | A | POVSX | 74680E101 | 9 |
| | Y | POVYX | 74680E101 | 10 |
| | R6 | POVEX | 74680E804 | 10 |

| Putnam Multi-Cap Core Fund (Blend) | Class | Ticker | CUSIP | RPAG Score |
|--|-------|--------|-----------|------------|
| <ul style="list-style-type: none"> • The 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 | A | PMAYX | 74676P888 | 10 |
| | Y | PMYYX | 74676P839 | 10 |

| Putnam Research Fund (Blend) | Class | Ticker | CUSIP | RPAG Score |
|--|-------|--------|-----------|------------|
| <ul style="list-style-type: none"> 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 portfolio managers use rigorous fundamental investment research to oversee the portfolio and manage risk | Y | PURYX | 746802487 | 8 |

| Putnam Growth Opportunities Fund (Growth) | Class | Ticker | CUSIP | RPAG Score |
|---|-------|--------|-----------|------------|
| <ul style="list-style-type: none"> Invests in large U.S. companies, seeking those with a competitive edge and strong earnings and cash flows that can lead to better growth potential With a focus on bottom-up stock selection, the portfolio manager develops investment themes to pinpoint areas of opportunity and guide investment decisions | A | POGAX | 746802800 | 8 |
| | Y | PGOYX | 746802586 | 9 |
| | R6 | PGOEX | 74680A208 | 9 |

| Putnam Multi-Cap Growth Fund (Growth) | Class | Ticker | CUSIP | RPAG Score |
|---|-------|--------|-----------|------------|
| <ul style="list-style-type: none"> Can invest in companies of all sizes Targets stocks of companies that are believed to offer above-average growth potential Supported by a strong research team, the portfolio manager uses his stock-picking expertise and multiple resources to identify opportunities and manage risk | A | PNOPX | 746916105 | 8 |
| | Y | PNOYX | 746916402 | 9 |

| Putnam Global Sector Fund (Global sector) | Class | Ticker | CUSIP | RPAG 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 Portfolio managers, supported by experienced research analysts, combine rigorous fundamental research with macroeconomic views to pinpoint opportunities across the sector | A | PPGAX | 74677R107 | 8 |
| | Y | PPGYX | 74677R602 | 9 |

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 Putnam Dealer Marketing Services at 1-800-354-4000. Your clients should read the prospectus carefully before investing.