

Overall Lipper Leader ratings

Putnam funds that rated in the top 20% of their Lipper Peer group as of 3/31/17 received the Lipper Leader designation.

Ratings
1Q|2017

5 Lipper Leader Total Return

Lipper ratings for Total Return reflect funds' **historical total return performance** relative to peers as of 3/31/17.

- **Putnam Dynamic Asset Allocation Balanced Fund**

Rated among 523, 448, and 351 mixed-asset target allocation moderate funds for the 3-, 5-, and 10-year periods, respectively

- **Putnam Dynamic Asset Allocation Conservative Fund**

Rated among 320, 292, and 216 mixed-asset target allocation conservative funds for the 3-, 5-, and 10-year periods, respectively

- **Putnam Dynamic Asset Allocation Growth Fund**

Rated among 455 and 408 mixed-asset target allocation growth funds for the 3- and 5-year periods, respectively

- **Putnam Equity Income Fund**

Rated among 337 and 220 equity income funds for the 5- and 10-year periods, respectively

- **Putnam Growth Opportunities Fund**

Rated among 533 and 383 large-cap growth funds for the 5- and 10-year periods, respectively

- **Putnam Multi-Cap Core Fund**

Rated among 575 multi-cap core funds for the 5-year period

Lipper ratings are subject to change every month and do not take into account the effects of sales charges. Overall Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

The highest 20% of funds in each peer group are named Lipper Leader or a score of 5. The next 20% receive a score of 4, the middle 20% are scored 3,

5 Lipper Leader Preservation

Lipper ratings for Preservation reflect funds' **historical loss avoidance** relative to other funds within the same asset class, as of 3/31/17. Preservation ratings are relative rather than absolute measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds.

- **Putnam American Government Income Fund**

Rated among 5,792 fixed income funds

- **Putnam Dynamic Asset Allocation Conservative Fund**

Rated among 4,185 mixed equity funds

- **Putnam Equity Income Fund**

Rated among 11,898 equity funds

- **Putnam Global Dividend Fund**

Rated among 11,898 equity funds

- **Putnam Low Volatility Equity Fund**

Rated among 11,898 equity funds

- **Putnam Multi-Cap Core Fund**

Rated among 11,898 equity funds

- **Putnam Research Fund**

Rated among 11,898 equity funds

- **Putnam Retirement Income Fund Lifestyle 1**

Rated among 4,185 mixed equity funds

- **Putnam Short Duration Income Fund**

Rated among 5,792 fixed income funds

the next 20% are scored 2, and the lowest 20% are scored 1.

Lipper Leader ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2017, Reuters, All Rights Reserved.

- **Putnam Short-Term Municipal Income Fund**

Rated among 5,792 fixed income funds

- **Putnam U.S. Government Income Trust**

Rated among 5,792 fixed income funds

5 Lipper Leader Expense

Lipper ratings for Expense reflect funds' **expense minimization** relative to peers with similar load structures as of 3/31/17.

- **Putnam Short-Term Municipal Income Fund**

Rated among 45 short municipal debt funds

Lipper scores for Total Return for time periods not listed above:

Putnam Dynamic Asset Allocation Growth Fund 10-year rating: 4 (322 funds rated); Putnam Equity Income Fund 3-year rating: 4 (458 funds rated); Putnam Growth Opportunities Fund 3-year rating: 4 (596 funds rated); and Putnam Multi-Cap Core Fund 3-year rating: 4 (651 funds rated).



LIPPER LEADERS KEY
Highest 5 4 3 2 1 Lowest

5 Lipper Leader Consistent Return

Lipper ratings for Consistent Return reflect funds' **historical risk adjusted returns**, adjusted for volatility, relative to peers as of 3/31/17.

- **Putnam Dynamic Asset Allocation Balanced Fund**
Rated among 521 mixed-asset target allocation moderate funds
- **Putnam Dynamic Asset Allocation Conservative Fund**
Rated among 320 mixed-asset target allocation conservative funds
- **Putnam Dynamic Asset Allocation Growth Fund**
Rated among 453 mixed-asset target allocation growth funds
- **Putnam Equity Income Fund**
Rated among 457 equity income funds
- **Putnam Growth Opportunities Fund**
Rated among 595 large-cap growth funds
- **Putnam High Yield Trust**
Rated among 569 high yield funds
- **Putnam Multi-Cap Core Fund**
Rated among 649 multi-cap core funds
- **Putnam Multi-Cap Growth Fund**
Rated among 503 multi-cap growth funds
- **Putnam Research Fund**
Rated among 764 large-cap core funds

5 Lipper Leader Tax Efficiency

Lipper ratings for Tax Efficiency reflect a fund's **historical tax efficiency** relative to its peers as of 3/31/17.

- **George Putnam Balanced Fund**
Rated among 523 mixed-asset target allocation moderate funds
- **Putnam AMT-Free Municipal Fund**
Rated among 232 general & insured municipal debt funds
- **Putnam AZ Tax Exempt Income Fund**
Rated among 260 other states municipal debt funds
- **Putnam CA Tax Exempt Income Fund**
Rated among 114 California municipal debt funds
- **Putnam Intermediate-Term Municipal Income Fund**
Rated among 199 Intermediate municipal debt funds
- **Putnam Investors Fund**
Rated among 765 large-cap core funds
- **Putnam MI Tax Exempt Income Fund**
Rated among 260 other states municipal debt funds
- **Putnam NJ Tax Exempt Income Fund**
Rated among 48 New Jersey municipal debt funds
- **Putnam NY Tax Exempt Income Fund**
Rated among 96 New York municipal debt funds
- **Putnam OH Tax Exempt Income Fund**
Rated among 34 Ohio municipal debt funds
- **Putnam PA Tax Exempt Income Fund**
Rated among 57 Pennsylvania municipal debt funds
- **Putnam Research Fund**
Rated among 765 large-cap core funds
- **Putnam Small-Cap Growth Fund**
Rated among 501 small-cap growth funds
- **Putnam Short-Term Municipal Income Fund**
Rated among 98 short municipal debt funds
- **Putnam Tax-Free High Yield Fund**
Rated among 138 high yield municipal debt funds
- **Putnam Tax Exempt Income Fund**
Rated among 232 general & insured municipal debt funds

Your clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus or 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.