

Morningstar ratings

Class Y shares as of 10/31/21

Putnam funds that have received a four- or five-star overall rating for class Y shares in their Morningstar category based on risk-adjusted returns.

	Category	Fund symbol	Overall rating	Number of funds rated	3-year rating	Number of funds rated	5-year rating	Number of funds rated	10-year rating	Number of funds rated
Taxable Income Funds										
Global Income Trust	World Bond	PGGYX	★★★★	186	★★★	186	★★★★	161	★★★★	124
Income Fund	Intermediate Core-Plus Bond	PNCYX	★★★★	570	★★	570	★★★★	496	★★★★	354
Short Duration Bond Fund	Short-Term Bond	PARYX	★★★★	549	★★★	549	★★★★	482	★★★★	316
Tax-Free Income Funds										
Strategic Intermediate Municipal Fund	Muni National Interim	PAMYX	★★★★★	266	★★★★	266	★★★★★	229	★★★★★	169
Short-Term Municipal Income Fund	Muni National Short	PSMYX	★★★★	206	★★★	206	★★★★	177		
CA Tax Exempt Income Fund	Muni California Long	PCIYX	★★★★	95	★★★★	95	★★★★	80	★★★★	61
MA Tax Exempt Income Fund	Muni Massachusetts	PMAYX	★★★★	45	★★★★	45	★★★★	40	★★★★	34
MN Tax Exempt Income Fund	Muni Minnesota	PMNYX	★★★★	43	★★★	43	★★★★	37	★★★★	30
OH Tax Exempt Income Fund	Muni Ohio	POTYX	★★★★	27	★★★★	27	★★★★	24	★★★	21
PA Tax Exempt Income Fund	Muni Pennsylvania	PPTYX	★★★★	51	★★★★	51	★★★★	46	★★★	42
Value Funds										
International Value Fund	Foreign Large Value	PNGYX	★★★★	322	★★★★	322	★★★★	280	★★★★	179
Large Cap Value Fund	Large Value	PEIYX	★★★★★	1146	★★★★	1146	★★★★	1027	★★★★★	755
Blend Funds										
Emerging Markets Equity Fund	Diversified Emerging Mkts	PEMYX	★★★★★	711	★★★★★	711	★★★★★	606	★★★★	330
Focused International Equity Fund	Foreign Large Blend	PEQYX	★★★★★	687	★★★★	687	★★★★★	593	★★★★★	397
International Capital Opportunities Fund	Foreign Small/Mid Blend	PIVYX	★★★★	85	★★★★★	85	★★★★★	69	★★★	46
International Equity Fund	Foreign Large Blend	POVYX	★★★★	687	★★★★	687	★★★	593	★★★★	397
Multi-Cap Core Fund	Large Blend	PMYYX	★★★★★	1250	★★★★	1250	★★★★	1105	★★★★★	810
Research Fund	Large Blend	PURYX	★★★★★	1250	★★★★	1250	★★★★★	1105	★★★★★	810
Growth Funds										
Growth Opportunities Fund	Large Growth	PGOYX	★★★★	1137	★★★★	1137	★★★★	1032	★★★★	763
Small Cap Growth Fund	Small Growth	PSYGX	★★★★★	574	★★★★★	574	★★★★	504	★★★★★	380
Global Sector Funds										
Global Technology Fund	Technology	PGTYX	★★★★	216	★★★★	216	★★★★★	183	★★★★	155
Asset Allocation Funds										
George Putnam Balanced Fund	Allocation—50% to 70% Equity	PGEYX	★★★★★	669	★★★★★	669	★★★★★	601	★★★★★	431
Dynamic Asset Alloc. Balanced Fund	Allocation—50% to 70% Equity	PABYX	★★★★	669	★★★	669	★★★	601	★★★★	431
Dynamic Asset Alloc. Growth Fund	Allocation—70% to 85% Equity	PAGYX	★★★★	293	★★★	293	★★★★	264	★★★★★	189
Putnam PanAgora Funds										
Putnam PanAgora Risk Parity Fund	Tactical Allocation	PPRYX	★★★★	242	★★★★	242				

Morningstar rating	Ranking within category
★★★★★	top 10%
★★★★	next 22.5%
★★★	next 35%
★★	next 22.5%
★	bottom 10%

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity, and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10%

receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

All funds involve risk, including the loss of principal. You can lose money by investing. For informational purposes only. Not an investment recommendation.

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