

Morningstar ratings

Putnam funds that have received a four- or five-star overall rating for class Y shares in their Morningstar category as of 11/30/17 based on risk-adjusted returns.

Ratings
11/30/17

Fund	Symbol	Category	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										
American Government Income Fund	PATYX	Intermediate Government	★★★★	235	★★	235	★★★	226	★★★★★	169
Global Income Trust	PGGYX	World Bond	★★★★	271	★★★★	271	★★★★	243	★★★★	129
Income Fund	PNCYX	Intermediate-Term Bond	★★★★	845	★★★	845	★★★★	779	★★★★	551
U.S. Government Income Trust	PUSYX	Intermediate Government	★★★★	235	★★	235	★★★★	226	★★★★★	169
TAX-FREE INCOME										
AMT-Free Municipal Fund	PAMYX	Muni National Long	★★★★	137	★★★	137	★★★★	127	★★★	103
Tax Exempt Income Fund	PTEYX	Muni National Long	★★★★	137	★★★★	137	★★★★	127	★★★★	103
Tax-Free High Yield Fund	PTFYX	High Yield Muni	★★★★	146	★★★★	146	★★★★	119	★★★★★	85
CA Tax Exempt Income Fund	PCIYX	Muni California Long	★★★★	85	★★★★	85	★★★★	73	★★★★	63
MN Tax Exempt Income Fund	PMNYX	Muni Minnesota	★★★★	52	★★★★	52	★★★★	43	★★★★	35
NY Tax Exempt Income Fund	PNYYX	Muni New York Long	★★★★	66	★★★★	66	★★★★	61	★★★★	46
OH Tax Exempt Income Fund	POTYX	Muni Ohio	★★★★	41	★★★★	41	★★★★	38	★★★★	33
VALUE										
Convertible Securities Fund	PCGYX	Convertibles	★★★★	75	★★★	75	★★★	67	★★★★	41
Equity Income Fund	PEIYX	Large Value	★★★★	1107	★★★	1107	★★★★	966	★★★★★	691
BLEND										
Emerging Markets Equity	PEMYX	Diversified Emerging Mkts	★★★★	636	★★★★	636	★★★★	454	—	—
Multi-Cap Core Fund	PMYYX	Large Blend	★★★★	1219	★★★	1219	★★★★★	1083	—	—
Research Fund	PURYX	Large Blend	★★★★	1219	★★★	1219	★★★★	1083	★★★★	797
GROWTH										
Growth Opportunities Fund	PGOYX	Large Growth	★★★★★	1226	★★★★	1226	★★★★	1110	★★★★★	786
GLOBAL SECTOR										
Global Technology Fund	PGTYX	Technology	★★★★	187	★★★★★	187	★★★	178	—	—
Global Telecommunications Fund	PGBYX	Communications	★★★★	32	★★★	32	★★★★	31	—	—

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 10-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% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Data is historical. Past performance is no guarantee of future results. Morningstar Ratings shown are for class Y shares class only; other classes may have different performance characteristics.

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ASSET ALLOCATION										
Dynamic Asset Alloc. Balanced Fund	PABYX	Allocation—50% to 70% Equity	★★★★	719	★★★★	719	★★★★	668	★★★★	458
Dynamic Asset Alloc. Conserv. Fund	PACYX	Tactical Allocation	★★★★★	248	★★★★	248	★★★★	194	★★★★★	73
Dynamic Asset Alloc. Growth Fund	PAGYX	Allocation—70% to 85% Equity	★★★★★	317	★★★★★	317	★★★★★	277	★★★★	199
ABSOLUTE RETURN										
Absolute Return 500 Fund	PJMYX	Multialternative	★★★★	282	★★★★	282	★★★★	153	—	—
Absolute Return 700 Fund	PDMYX	Multialternative	★★★★★	282	★★★★★	282	★★★★★	153	—	—

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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.

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