

# 404(a) Mutual Fund Chart - Annualized Returns as of 6/30/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 6/30/2025				Average Annual Total Return with Sales Charges as of 6/30/2025				Benchmark as of 6/30/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
George Putnam Balanced Fund A	0.93%	\$9.30	10.57%	9.94%	8.99%	8.73%	4.21%	8.64%	8.35%	8.65%	George Putnam Blended Index	11.99%	9.76%	9.21%	--
George Putnam Balanced Fund C	1.68%	\$16.80	9.77%	9.12%	8.34%	8.65%	8.77%	9.12%	8.34%	8.65%	George Putnam Blended Index	11.99%	9.76%	9.21%	--
George Putnam Balanced Fund M	1.43%	\$14.30	10.04%	9.39%	8.45%	8.02%	6.19%	8.61%	8.06%	7.98%	George Putnam Blended Index	11.99%	9.76%	9.21%	--
George Putnam Balanced Fund R	1.18%	\$11.80	10.30%	9.66%	8.72%	8.46%	10.30%	9.66%	8.72%	8.46%	George Putnam Blended Index	11.99%	9.76%	9.21%	--
George Putnam Balanced Fund Y	0.68%	\$6.80	10.85%	10.21%	9.26%	8.83%	10.85%	10.21%	9.26%	8.83%	George Putnam Blended Index	11.99%	9.76%	9.21%	--
Putnam CA Tax Exempt Income Fund A	0.88%	\$8.80	-0.73%	0.46%	2.11%	5.43%	-4.70%	-0.36%	1.69%	5.33%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.75%
Putnam CA Tax Exempt Income Fund C	1.63%	\$16.30	-1.45%	-0.28%	1.49%	5.27%	-2.41%	-0.28%	1.49%	5.27%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.75%
Putnam CA Tax Exempt Income Fund Y	0.63%	\$6.30	-0.61%	0.72%	2.34%	5.54%	-0.61%	0.72%	2.34%	5.54%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.75%
Putnam Convertible Securities Fund A	1.03%	\$10.30	15.41%	7.90%	8.32%	9.67%	8.78%	6.63%	7.68%	9.54%	ICE BofA U.S. Convertible Index	15.95%	9.52%	9.38%	--
Putnam Convertible Securities Fund C	1.78%	\$17.80	14.54%	7.10%	7.67%	9.54%	13.54%	7.10%	7.67%	9.54%	ICE BofA U.S. Convertible Index	15.95%	9.52%	9.38%	--
Putnam Convertible Securities Fund R	1.28%	\$12.80	15.09%	7.63%	8.05%	9.39%	15.09%	7.63%	8.05%	9.39%	ICE BofA U.S. Convertible Index	15.95%	9.52%	9.38%	--
Putnam Convertible Securities Fund Y	0.78%	\$7.80	15.69%	8.17%	8.59%	9.80%	15.69%	8.17%	8.59%	9.80%	ICE BofA U.S. Convertible Index	15.95%	9.52%	9.38%	--
Putnam Core Bond Fund A	0.64%	\$6.40	6.07%	1.98%	2.17%	2.36%	1.83%	1.15%	1.76%	2.11%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	2.77%
Putnam Core Bond Fund C	1.39%	\$13.90	5.31%	1.23%	1.55%	1.99%	4.31%	1.23%	1.55%	1.99%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	2.77%
Putnam Core Bond Fund R	0.89%	\$8.90	5.76%	1.72%	1.91%	2.10%	5.76%	1.72%	1.91%	2.10%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	2.77%
Putnam Core Bond Fund Y	0.39%	\$3.90	6.24%	2.22%	2.42%	2.61%	6.24%	2.22%	2.42%	2.61%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	2.77%
Putnam Core Equity Fund A	0.98%	\$9.80	13.14%	18.21%	13.27%	15.03%	6.64%	16.82%	12.60%	14.57%	Russell 3000 Index	15.30%	15.96%	12.96%	13.84%
Putnam Core Equity Fund C	1.73%	\$17.30	12.33%	17.34%	12.59%	14.57%	11.33%	17.34%	12.59%	14.57%	Russell 3000 Index	15.30%	15.96%	12.96%	13.84%
Putnam Core Equity Fund R	1.23%	\$12.30	12.91%	17.92%	12.98%	14.75%	12.91%	17.92%	12.98%	14.75%	Russell 3000 Index	15.30%	15.96%	12.96%	13.84%
Putnam Core Equity Fund Y	0.73%	\$7.30	13.45%	18.51%	13.55%	15.32%	13.45%	18.51%	13.55%	15.32%	Russell 3000 Index	15.30%	15.96%	12.96%	13.84%
Putnam Diversified Income Trust A	1.03%	\$10.30	9.61%	2.58%	2.40%	5.31%	5.22%	1.75%	1.98%	5.19%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	--
Putnam Diversified Income Trust C	1.78%	\$17.80	8.85%	1.84%	1.79%	5.14%	7.93%	1.84%	1.79%	5.14%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	--
Putnam Diversified Income Trust M	1.28%	\$12.80	9.26%	2.33%	2.13%	5.03%	5.71%	1.66%	1.79%	4.93%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	--
Putnam Diversified Income Trust R	1.28%	\$12.80	9.38%	2.35%	2.15%	5.04%	9.38%	2.35%	2.15%	5.04%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	--
Putnam Diversified Income Trust Y	0.78%	\$7.80	9.80%	2.87%	2.66%	5.51%	9.80%	2.87%	2.66%	5.51%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	--
Putnam Dynamic Asset Allocation Balanced Fund A	0.93%	\$9.30	11.98%	9.68%	7.43%	7.29%	5.54%	8.39%	6.79%	7.09%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Balanced Fund C	1.68%	\$16.80	11.15%	8.87%	6.78%	7.07%	10.15%	8.87%	6.78%	7.07%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Balanced Fund R	1.18%	\$11.80	11.70%	9.42%	7.15%	7.01%	11.70%	9.42%	7.15%	7.01%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Balanced Fund Y	0.68%	\$6.80	12.22%	9.95%	7.69%	7.56%	12.22%	9.95%	7.69%	7.56%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Conservative Fund A	1.00%	\$10.00	9.05%	4.46%	4.39%	5.53%	2.78%	3.23%	3.77%	5.33%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	4.37%
Putnam Dynamic Asset Allocation Conservative Fund C	1.75%	\$17.50	8.20%	3.69%	3.76%	5.32%	7.20%	3.69%	3.76%	5.32%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	4.37%
Putnam Dynamic Asset Allocation Conservative Fund R	1.25%	\$12.50	8.73%	4.21%	4.12%	5.33%	8.73%	4.21%	4.12%	5.33%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	4.37%
Putnam Dynamic Asset Allocation Conservative Fund Y	0.75%	\$7.50	9.31%	4.73%	4.64%	5.80%	9.31%	4.73%	4.64%	5.80%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	4.37%
Putnam Dynamic Asset Allocation Equity Fund A	2.50%	\$25.00	16.15%	15.74%	10.75%	13.23%	9.47%	14.37%	10.10%	12.82%	Russell 3000 Index	15.30%	15.96%	12.96%	15.02%
Putnam Dynamic Asset Allocation Growth Fund A	1.01%	\$10.10	13.78%	12.42%	8.90%	8.22%	7.24%	11.10%	8.26%	8.02%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Growth Fund C	1.76%	\$17.60	12.93%	11.58%	8.25%	8.00%	11.93%	11.58%	8.25%	8.00%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Growth Fund R	1.26%	\$12.60	13.46%	12.14%	8.63%	7.94%	13.46%	12.14%	8.63%	7.94%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Dynamic Asset Allocation Growth Fund Y	0.76%	\$7.60	14.05%	12.70%	9.18%	8.49%	14.05%	12.70%	9.18%	8.49%	Russell 3000 Index	15.30%	15.96%	12.96%	10.48%
Putnam Emerging Markets Equity Fund A	1.50%	\$15.00	15.41%	6.90%	6.46%	5.28%	8.78%	5.64%	5.83%	4.91%	MSCI Emerging Markets Index (ND)	15.29%	6.81%	4.81%	5.26%
Putnam Emerging Markets Equity Fund C	2.25%	\$22.50	14.55%	6.11%	5.82%	4.90%	13.55%	6.11%	5.82%	4.90%	MSCI Emerging Markets Index (ND)	15.29%	6.81%	4.81%	5.26%
Putnam Emerging Markets Equity Fund R	1.75%	\$17.50	15.12%	6.63%	6.18%	5.01%	15.12%	6.63%	6.18%	5.01%	MSCI Emerging Markets Index (ND)	15.29%	6.81%	4.81%	5.26%
Putnam Emerging Markets Equity Fund Y	1.25%	\$12.50	15.75%	7.18%	6.73%	5.55%	15.75%	7.18%	6.73%	5.55%	MSCI Emerging Markets Index (ND)	15.29%	6.81%	4.81%	5.26%
Putnam Floating Rate Income Fund A	1.00%	\$10.00	6.57%	6.00%	3.94%	3.81%	4.17%	5.52%	3.71%	3.70%	Morningstar LSTA US Leveraged Loan Index	7.34%	7.45%	5.15%	5.05%
Putnam Floating Rate Income Fund C	1.75%	\$17.50	5.64%	5.21%	3.32%	3.51%	4.64%	5.21%	3.32%	3.51%	Morningstar LSTA US Leveraged Loan Index	7.34%	7.45%	5.15%	5.05%
Putnam Floating Rate Income Fund R	1.25%	\$12.50	6.30%	5.73%	3.70%	3.56%	6.30%	5.73%	3.70%	3.56%	Morningstar LSTA US Leveraged Loan Index	7.34%	7.45%	5.15%	5.05%
Putnam Floating Rate Income Fund Y	0.75%	\$7.50	6.83%	6.29%	4.21%	4.06%	6.83%	6.29%	4.21%	4.06%	Morningstar LSTA US Leveraged Loan Index	7.34%	7.45%	5.15%	5.05%
Putnam Focused Equity Fund A	1.11%	\$11.10	15.75%	16.59%	13.07%	14.23%	9.10%	15.22%	12.41%	13.82%	S&P 500 Index	15.16%	16.64%	13.65%	14.69%
Putnam Focused Equity Fund C	1.86%	\$18.60	14.89%	15.72%	12.40%	13.82%	13.89%	15.72%	12.40%	13.82%	S&P 500 Index	15.16%	16.64%	13.65%	14.69%
Putnam Focused Equity Fund R	1.36%	\$13.60	15.47%	16.30%	12.79%	13.96%	15.47%	16.30%	12.79%	13.96%	S&P 500 Index	15.16%	16.64%	13.65%	14.69%
Putnam Focused Equity Fund Y	0.86%	\$8.60	16.05%	16.89%	13.36%	14.51%	16.05%	16.89%	13.36%	14.51%	S&P 500 Index	15.16%	16.64%	13.65%	14.69%
Putnam Focused International Equity Fund A	1.17%	\$11.70	22.10%	10.16%	7.28%	7.97%	15.08%	8.86%	6.64%	7.77%	MSCI ACWI ex USA Index (ND)	17.72%	10.13%	6.12%	--
Putnam Focused International Equity Fund C	1.92%	\$19.20	21.24%	9.34%	6.63%	7.80%	20.24%	9.34%	6.63%	7.80%	MSCI ACWI ex USA Index (ND)	17.72%	10.13%	6.12%	--
Putnam Focused International Equity Fund R	1.42%	\$14.20	21.88%	9.89%	7.01%	7.71%	21.88%	9.89%	7.01%	7.71%	MSCI ACWI ex USA Index (ND)	17.72%	10.13%	6.12%	--
Putnam Focused International Equity Fund Y	0.92%	\$9.20	22.49%	10.45%	7.55%	8.17%	22.49%	10.45%	7.55%	8.17%	MSCI ACWI ex USA Index (ND)	17.72%	10.13%	6.12%	--
Putnam Global Health Care Fund A	1.05%	\$10.50	-8.99%	7.11%	6.07%	11.17%	-14.23%	5.85%	5.44%	11.02%	MSCI World Health Care Index (ND)	-5.60%	6.05%	6.41%	--
Putnam Global Health Care Fund C	1.80%	\$18.00	-9.65%	6.31%	5.43%	11.01%	-10.49%	6.31%	5.43%	11.01%	MSCI World Health Care Index (ND)	-5.60%	6.05%	6.41%	--
Putnam Global Health Care Fund R	1.30%	\$13.00	-9.22%	6.84%	5.81%	10.89%	-9.22%	6.84%	5.81%	10.89%	MSCI World Health Care Index (ND)	-5.60%	6.05%	6.41%	--
Putnam Global Health Care Fund Y	0.80%	\$8.00	-8.76%	7.37%	6.33%	11.33%	-8.76%	7.37%	6.33%	11.33%	MSCI World Health Care Index (ND)	-5.60%	6.05%	6.41%	--
Putnam Global Income Trust A	1.24%	\$12.40	7.82%	-1.18%	0.86%	5.14%	3.50%	-1.99%	0.45%	5.03%	Bloomberg Global Aggregate Bond Index	8.91%	-1.16%	1.17%	--
Putnam Global Income Trust C	1.99%	\$19.90	6.93%	-1.94%	0.26%	4.98%	5.93%	-1.94%	0.26%	4.98%	Bloomberg Global Aggregate Bond Index	8.91%	-1.16%	1.17%	--
Putnam Global Income Trust R	1.49%	\$14.90	7.55%	-1.45%	0.61%	4.88%	7.55%	-1.45%	0.61%	4.88%	Bloomberg Global Aggregate Bond Index	8.91%	-1.16%	1.17%	--
Putnam Global Income Trust Y	0.99%	\$9.90	8.09%	-0.96%	1.11%	5.28%	8.09%	-0.96%	1.11%	5.28%	Bloomberg Global Aggregate Bond Index	8.91%	-1.16%	1.17%	--
Putnam Global Technology Fund A	1.07%	\$10.70	10.37%	16.60%	20.76%	18.88%	4.03%	15.22%	20.05%	18.45%	MSCI ACWI Information Technology Index (ND)	14.86%	19.79%	19.96%	19.02%
Putnam Global Technology Fund C	1.82%	\$18.20	9.56%	15.73%	20.04%	18.45%	8.56%	15.73%	20.04%	18.45%	MSCI ACWI Information Technology Index (ND)	14.86%	19.79%	19.96%	19.02%

# 404(a) Mutual Fund Chart - Annualized Returns as of 6/30/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 6/30/2025				Average Annual Total Return with Sales Charges as of 6/30/2025				Benchmark as of 6/30/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
Putnam Global Technology Fund R	1.32%	\$13.20	10.11%	16.31%	20.46%	18.58%	10.11%	16.31%	20.46%	18.58%	MSCI ACWI Information Technology Index (ND)	14.86%	19.79%	19.96%	19.02%
Putnam Global Technology Fund Y	0.82%	\$8.20	10.66%	16.89%	21.07%	19.17%	10.66%	16.89%	21.07%	19.17%	MSCI ACWI Information Technology Index (ND)	14.86%	19.79%	19.96%	19.02%
Putnam Government Money Market Fund A	0.49%	\$4.90	4.34%	2.53%	--	1.75%	4.34%	2.53%	--	1.75%		0.00%	0.00%	0.00%	0.00%
Putnam Government Money Market Fund C	0.49%	\$4.90	4.34%	2.53%	--	1.75%	3.34%	2.53%	--	1.75%		0.00%	0.00%	0.00%	0.00%
Putnam Government Money Market Fund R	0.49%	\$4.90	4.34%	2.53%	--	1.75%	4.34%	2.53%	--	1.75%		0.00%	0.00%	0.00%	0.00%
Putnam High Yield Fund A	1.03%	\$10.30	9.55%	5.19%	4.37%	6.75%	5.17%	4.33%	3.95%	6.64%	JPMorgan Developed High Yield Index	9.83%	6.48%	5.48%	--
Putnam High Yield Fund C	1.78%	\$17.80	8.58%	4.41%	3.75%	6.58%	7.58%	4.41%	3.75%	6.58%	JPMorgan Developed High Yield Index	9.83%	6.48%	5.48%	--
Putnam High Yield Fund M	1.28%	\$12.80	9.16%	4.91%	4.10%	6.46%	5.61%	4.22%	3.75%	6.37%	JPMorgan Developed High Yield Index	9.83%	6.48%	5.48%	--
Putnam High Yield Fund R	1.28%	\$12.80	9.16%	4.91%	4.10%	6.48%	9.16%	4.91%	4.10%	6.48%	JPMorgan Developed High Yield Index	9.83%	6.48%	5.48%	--
Putnam High Yield Fund Y	0.78%	\$7.80	9.65%	5.43%	4.61%	6.95%	9.65%	5.43%	4.61%	6.95%	JPMorgan Developed High Yield Index	9.83%	6.48%	5.48%	--
Putnam Income Fund A	0.86%	\$8.60	6.29%	-0.53%	1.69%	6.82%	2.04%	-1.34%	1.28%	6.76%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	--
Putnam Income Fund C	1.61%	\$16.10	5.37%	-1.29%	1.09%	6.73%	4.39%	-1.29%	1.09%	6.73%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	--
Putnam Income Fund M	1.11%	\$11.10	5.90%	-0.80%	1.44%	6.42%	2.46%	-1.45%	1.11%	6.37%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	--
Putnam Income Fund R	1.11%	\$11.10	5.92%	-0.79%	1.45%	6.56%	5.92%	-0.79%	1.45%	6.56%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	--
Putnam Income Fund Y	0.61%	\$6.10	6.57%	-0.30%	1.96%	6.94%	6.57%	-0.30%	1.96%	6.94%	Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%	--
Putnam Intermediate-Term Municipal Income Fund A	1.37%	\$13.70	0.52%	0.68%	1.80%	1.74%	-3.50%	-0.14%	1.39%	1.40%	Bloomberg 7-year Municipal Bond Index	3.94%	0.87%	2.18%	2.19%
Putnam Intermediate-Term Municipal Income Fund C	2.12%	\$21.20	-0.13%	-0.06%	1.19%	1.25%	-1.11%	-0.06%	1.19%	1.25%	Bloomberg 7-year Municipal Bond Index	3.94%	0.87%	2.18%	2.19%
Putnam Intermediate-Term Municipal Income Fund Y	1.12%	\$11.20	0.87%	0.93%	2.06%	2.00%	0.87%	0.93%	2.06%	2.00%	Bloomberg 7-year Municipal Bond Index	3.94%	0.87%	2.18%	2.19%
Putnam International Capital Opportunities Fund A	1.59%	\$15.90	28.26%	12.30%	7.18%	8.96%	20.89%	10.98%	6.55%	8.74%	S&P Developed ex U.S. SmallCap Index	20.47%	9.40%	6.38%	6.99%
Putnam International Capital Opportunities Fund C	2.34%	\$23.40	27.28%	11.46%	6.54%	8.74%	26.28%	11.46%	6.54%	8.74%	S&P Developed ex U.S. SmallCap Index	20.47%	9.40%	6.38%	6.99%
Putnam International Capital Opportunities Fund R	1.84%	\$18.40	27.94%	12.02%	6.91%	8.70%	27.94%	12.02%	6.91%	8.70%	S&P Developed ex U.S. SmallCap Index	20.47%	9.40%	6.38%	6.99%
Putnam International Capital Opportunities Fund Y	1.34%	\$13.40	28.60%	12.59%	7.45%	9.19%	28.60%	12.59%	7.45%	9.19%	S&P Developed ex U.S. SmallCap Index	20.47%	9.40%	6.38%	6.99%
Putnam International Equity Fund A	1.20%	\$12.00	22.10%	11.66%	6.19%	7.24%	15.08%	10.34%	5.56%	7.05%	MSCI EAFE Index (ND)	17.73%	11.16%	6.51%	5.61%
Putnam International Equity Fund C	1.95%	\$19.50	21.17%	10.83%	5.56%	7.05%	20.17%	10.83%	5.56%	7.05%	MSCI EAFE Index (ND)	17.73%	11.16%	6.51%	5.61%
Putnam International Equity Fund R	1.45%	\$14.50	21.75%	11.37%	5.92%	6.97%	21.75%	11.37%	5.92%	6.97%	MSCI EAFE Index (ND)	17.73%	11.16%	6.51%	5.61%
Putnam International Equity Fund Y	0.95%	\$9.50	22.37%	11.93%	6.46%	7.47%	22.37%	11.93%	6.46%	7.47%	MSCI EAFE Index (ND)	17.73%	11.16%	6.51%	5.61%
Putnam International Value Fund A	1.27%	\$12.70	23.38%	14.91%	6.79%	6.18%	16.28%	13.56%	6.16%	5.96%	MSCI EAFE Value Index (ND)	24.24%	14.29%	6.05%	5.84%
Putnam International Value Fund C	2.02%	\$20.20	22.40%	14.03%	6.15%	5.97%	21.40%	14.03%	6.15%	5.97%	MSCI EAFE Value Index (ND)	24.24%	14.29%	6.05%	5.84%
Putnam International Value Fund R	1.52%	\$15.20	22.99%	14.61%	6.53%	5.91%	22.99%	14.61%	6.53%	5.91%	MSCI EAFE Value Index (ND)	24.24%	14.29%	6.05%	5.84%
Putnam International Value Fund Y	1.02%	\$10.20	23.68%	15.19%	7.07%	6.42%	23.68%	15.19%	7.07%	6.42%	MSCI EAFE Value Index (ND)	24.24%	14.29%	6.05%	5.84%
Putnam Large Cap Growth Fund A	0.92%	\$9.20	14.43%	15.74%	16.40%	10.23%	7.85%	14.38%	15.72%	10.01%	Russell 1000 Growth Index	17.22%	18.15%	17.01%	10.90%
Putnam Large Cap Growth Fund C	1.67%	\$16.70	13.57%	14.88%	15.71%	10.01%	12.57%	14.88%	15.71%	10.01%	Russell 1000 Growth Index	17.22%	18.15%	17.01%	10.90%
Putnam Large Cap Growth Fund R	1.17%	\$11.70	14.16%	15.45%	16.12%	9.96%	14.16%	15.45%	16.12%	9.96%	Russell 1000 Growth Index	17.22%	18.15%	17.01%	10.90%
Putnam Large Cap Growth Fund Y	0.67%	\$6.70	14.72%	16.03%	16.70%	10.48%	14.72%	16.03%	16.70%	10.48%	Russell 1000 Growth Index	17.22%	18.15%	17.01%	10.90%
Putnam Large Cap Value Fund A	0.88%	\$8.80	11.59%	16.80%	11.35%	10.56%	5.18%	15.42%	10.69%	10.42%	Russell 1000 Value Index	13.70%	13.93%	9.19%	--
Putnam Large Cap Value Fund C	1.63%	\$16.30	10.78%	15.93%	10.68%	10.42%	9.78%	15.93%	10.68%	10.42%	Russell 1000 Value Index	13.70%	13.93%	9.19%	--
Putnam Large Cap Value Fund R	1.13%	\$11.30	11.36%	16.51%	11.07%	10.28%	11.36%	16.51%	11.07%	10.28%	Russell 1000 Value Index	13.70%	13.93%	9.19%	--
Putnam Large Cap Value Fund Y	0.63%	\$6.30	11.90%	17.09%	11.63%	10.71%	11.90%	17.09%	11.63%	10.71%	Russell 1000 Value Index	13.70%	13.93%	9.19%	--
Putnam MA Tax Exempt Income Fund A	0.83%	\$8.30	-0.21%	0.05%	1.64%	4.58%	-4.20%	-0.76%	1.22%	4.46%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam MA Tax Exempt Income Fund C	1.58%	\$15.80	-1.06%	-0.71%	1.02%	4.39%	-2.03%	-0.71%	1.02%	4.39%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam MA Tax Exempt Income Fund Y	0.58%	\$5.80	0.05%	0.31%	1.89%	4.70%	0.05%	0.31%	1.89%	4.70%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam MN Tax Exempt Income Fund A	0.88%	\$8.80	0.16%	0.18%	1.61%	4.15%	-3.85%	-0.64%	1.19%	4.03%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam MN Tax Exempt Income Fund C	1.63%	\$16.30	-0.59%	-0.56%	1.00%	3.98%	-1.57%	-0.56%	1.00%	3.98%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam MN Tax Exempt Income Fund Y	0.63%	\$6.30	0.41%	0.45%	1.86%	4.28%	0.41%	0.45%	1.86%	4.28%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%
Putnam Money Market Fund A	0.45%	\$4.50	4.52%	2.67%	1.79%	4.38%	4.52%	2.67%	1.79%	4.38%		0.00%	0.00%	0.00%	0.00%
Putnam Money Market Fund C	0.45%	\$4.50	4.52%	2.67%	1.77%	4.29%	3.52%	2.67%	1.77%	4.29%		0.00%	0.00%	0.00%	0.00%
Putnam Money Market Fund R	0.45%	\$4.50	4.52%	2.67%	1.77%	4.02%	4.52%	2.67%	1.77%	4.02%		0.00%	0.00%	0.00%	0.00%
Putnam Mortgage Opportunities Fund A	1.07%	\$10.70	6.94%	5.78%	3.87%	3.84%	2.66%	4.92%	3.44%	3.42%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	1.95%
Putnam Mortgage Opportunities Fund C	1.82%	\$18.20	6.24%	5.04%	3.25%	3.24%	5.24%	5.04%	3.25%	3.24%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	1.95%
Putnam Mortgage Opportunities Fund Y	0.82%	\$8.20	7.22%	6.06%	4.13%	4.11%	7.22%	6.06%	4.13%	4.11%	ICE BofA U.S. Treasury Bill Index	4.76%	2.76%	1.99%	1.95%
Putnam Mortgage Securities Fund A	0.95%	\$9.50	8.10%	0.53%	0.86%	5.25%	3.78%	-0.28%	0.45%	5.14%	Bloomberg U.S. MBS Index	6.52%	-0.60%	1.30%	6.06%
Putnam Mortgage Securities Fund C	1.70%	\$17.00	7.23%	-0.24%	0.26%	5.09%	6.31%	-0.24%	0.26%	5.09%	Bloomberg U.S. MBS Index	6.52%	-0.60%	1.30%	6.06%
Putnam Mortgage Securities Fund R	1.20%	\$12.00	7.67%	0.26%	0.59%	4.96%	7.67%	0.26%	0.59%	4.96%	Bloomberg U.S. MBS Index	6.52%	-0.60%	1.30%	6.06%
Putnam Mortgage Securities Fund Y	0.70%	\$7.00	8.28%	0.78%	1.10%	5.43%	8.28%	0.78%	1.10%	5.43%	Bloomberg U.S. MBS Index	6.52%	-0.60%	1.30%	6.06%
Putnam Multi-Asset Income Fund A	1.09%	\$10.90	8.44%	4.00%	--	3.66%	4.10%	3.15%	--	2.90%	Putnam Multi-Asset Income Blended Benchmark	9.44%	4.74%	--	4.62%
Putnam Multi-Asset Income Fund C	1.84%	\$18.40	7.69%	3.21%	--	2.88%	6.69%	3.21%	--	2.88%	Putnam Multi-Asset Income Blended Benchmark	9.44%	4.74%	--	4.62%
Putnam Multi-Asset Income Fund R	1.34%	\$13.40	8.18%	3.73%	--	3.40%	8.18%	3.73%	--	3.40%	Putnam Multi-Asset Income Blended Benchmark	9.44%	4.74%	--	4.62%
Putnam Multi-Asset Income Fund Y	0.84%	\$8.40	8.79%	4.27%	--	3.93%	8.79%	4.27%	--	3.93%	Putnam Multi-Asset Income Blended Benchmark	9.44%	4.74%	--	4.62%
Putnam NJ Tax Exempt Income Fund A	0.84%	\$8.40	0.77%	0.93%	2.12%	4.39%	-3.26%	0.11%	1.70%	4.27%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%
Putnam NJ Tax Exempt Income Fund C	1.59%	\$15.90	-0.10%	0.17%	1.50%	4.21%	-1.07%	0.17%	1.50%	4.21%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%
Putnam NJ Tax Exempt Income Fund Y	0.59%	\$5.90	1.03%	1.19%	2.36%	4.51%	1.03%	1.19%	2.36%	4.51%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%
Putnam NY Tax Exempt Income Fund A	0.79%	\$7.90	-0.87%	0.28%	1.73%	5.38%	-4.84%	-0.53%	1.32%	5.27%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.82%
Putnam NY Tax Exempt Income Fund C	1.54%	\$15.40	-1.74%	-0.49%	1.12%	5.21%	-2.70%	-0.49%	1.12%	5.21%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.82%
Putnam NY Tax Exempt Income Fund Y	0.54%	\$5.40	-0.75%	0.53%	1.97%	5.48%	-0.75%	0.53%	1.97%	5.48%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	5.82%

# 404(a) Mutual Fund Chart - Annualized Returns as of 6/30/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 6/30/2025					Average Annual Total Return with Sales Charges as of 6/30/2025					Benchmark as of 6/30/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception		
Putnam OH Tax Exempt Income Fund A	0.91%	\$9.10	0.31%	0.29%	1.66%	4.17%	-3.70%	-0.52%	1.25%	4.05%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%		
Putnam OH Tax Exempt Income Fund C	1.66%	\$16.60	-0.44%	-0.46%	1.04%	3.99%	-1.41%	-0.46%	1.04%	3.99%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%		
Putnam OH Tax Exempt Income Fund Y	0.66%	\$6.60	0.56%	0.55%	1.91%	4.29%	0.56%	0.55%	1.91%	4.29%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.95%		
Putnam PA Tax Exempt Income Fund A	0.89%	\$8.90	0.11%	0.39%	1.85%	4.40%	-3.90%	-0.42%	1.43%	4.28%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%		
Putnam PA Tax Exempt Income Fund C	1.64%	\$16.40	-0.64%	-0.34%	1.23%	4.22%	-1.61%	-0.34%	1.23%	4.22%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%		
Putnam PA Tax Exempt Income Fund Y	0.64%	\$6.40	0.24%	0.65%	2.09%	4.52%	0.24%	0.65%	2.09%	4.52%	Bloomberg Municipal Bond Index	1.11%	0.51%	2.20%	4.91%		
Putnam Research Fund A	1.01%	\$10.10	12.77%	16.48%	13.32%	10.05%	6.29%	15.10%	12.65%	9.84%	S&P 500 Index	15.16%	16.64%	13.65%	10.30%		
Putnam Research Fund C	1.76%	\$17.60	11.92%	15.60%	12.65%	9.83%	10.92%	15.60%	12.65%	9.83%	S&P 500 Index	15.16%	16.64%	13.65%	10.30%		
Putnam Research Fund R	1.26%	\$12.60	12.50%	16.18%	13.04%	9.78%	12.50%	16.18%	13.04%	9.78%	S&P 500 Index	15.16%	16.64%	13.65%	10.30%		
Putnam Research Fund Y	0.76%	\$7.60	13.06%	16.77%	13.61%	10.29%	13.06%	16.77%	13.61%	10.29%	S&P 500 Index	15.16%	16.64%	13.65%	10.30%		
Putnam Retirement Advantage 2025 Fund A	1.92%	\$19.20	8.25%	4.93%	--	4.61%	2.03%	3.70%	--	3.49%	S&P Target Date To 2025 Index	9.39%	6.56%	--	5.71%		
Putnam Retirement Advantage 2025 Fund C	2.67%	\$26.70	7.51%	4.19%	--	3.85%	6.51%	4.19%	--	3.85%	S&P Target Date To 2025 Index	9.39%	6.56%	--	5.71%		
Putnam Retirement Advantage 2025 Fund R	2.32%	\$23.20	7.86%	4.54%	--	4.19%	7.86%	4.54%	--	4.19%	S&P Target Date To 2025 Index	9.39%	6.56%	--	5.71%		
Putnam Retirement Advantage 2025 Fund Y	1.67%	\$16.70	8.58%	5.21%	--	4.86%	8.58%	5.21%	--	4.86%	S&P Target Date To 2025 Index	9.39%	6.56%	--	5.71%		
Putnam Retirement Advantage 2030 Fund A	1.99%	\$19.90	9.67%	7.80%	--	6.80%	3.36%	6.53%	--	5.65%	S&P Target Date To 2030 Index	10.52%	8.06%	--	6.77%		
Putnam Retirement Advantage 2030 Fund C	2.74%	\$27.40	8.83%	7.02%	--	6.01%	7.83%	7.02%	--	6.01%	S&P Target Date To 2030 Index	10.52%	8.06%	--	6.77%		
Putnam Retirement Advantage 2030 Fund R	2.39%	\$23.90	9.23%	7.41%	--	6.38%	9.23%	7.41%	--	6.38%	S&P Target Date To 2030 Index	10.52%	8.06%	--	6.77%		
Putnam Retirement Advantage 2030 Fund Y	1.74%	\$17.40	9.86%	8.09%	--	7.05%	9.86%	8.09%	--	7.05%	S&P Target Date To 2030 Index	10.52%	8.06%	--	6.77%		
Putnam Retirement Advantage 2035 Fund A	1.98%	\$19.80	11.52%	10.24%	--	8.75%	5.11%	8.94%	--	7.58%	S&P Target Date To 2035 Index	11.56%	9.54%	--	7.80%		
Putnam Retirement Advantage 2035 Fund C	2.73%	\$27.30	10.73%	9.44%	--	7.95%	9.73%	9.44%	--	7.95%	S&P Target Date To 2035 Index	11.56%	9.54%	--	7.80%		
Putnam Retirement Advantage 2035 Fund R	2.38%	\$23.80	11.12%	9.82%	--	8.31%	11.12%	9.82%	--	8.31%	S&P Target Date To 2035 Index	11.56%	9.54%	--	7.80%		
Putnam Retirement Advantage 2035 Fund Y	1.73%	\$17.30	11.91%	10.52%	--	9.00%	11.91%	10.52%	--	9.00%	S&P Target Date To 2035 Index	11.56%	9.54%	--	7.80%		
Putnam Retirement Advantage 2040 Fund A	2.19%	\$21.90	12.75%	11.70%	--	9.83%	6.27%	10.39%	--	8.66%	S&P Target Date To 2040 Index	12.40%	10.74%	--	8.56%		
Putnam Retirement Advantage 2040 Fund C	2.94%	\$29.40	11.90%	10.88%	--	9.02%	10.90%	10.88%	--	9.02%	S&P Target Date To 2040 Index	12.40%	10.74%	--	8.56%		
Putnam Retirement Advantage 2040 Fund R	2.59%	\$25.90	12.41%	11.29%	--	9.40%	12.41%	11.29%	--	9.40%	S&P Target Date To 2040 Index	12.40%	10.74%	--	8.56%		
Putnam Retirement Advantage 2040 Fund Y	1.94%	\$19.40	13.04%	11.99%	--	10.08%	13.04%	11.99%	--	10.08%	S&P Target Date To 2040 Index	12.40%	10.74%	--	8.56%		
Putnam Retirement Advantage 2045 Fund A	2.31%	\$23.10	13.61%	12.59%	--	10.51%	7.07%	11.26%	--	9.33%	S&P Target Date To 2045 Index	13.12%	11.71%	--	9.20%		
Putnam Retirement Advantage 2045 Fund C	3.06%	\$30.60	12.69%	11.76%	--	9.70%	11.69%	11.76%	--	9.70%	S&P Target Date To 2045 Index	13.12%	11.71%	--	9.20%		
Putnam Retirement Advantage 2045 Fund R	2.71%	\$27.10	13.14%	12.17%	--	10.08%	13.14%	12.17%	--	10.08%	S&P Target Date To 2045 Index	13.12%	11.71%	--	9.20%		
Putnam Retirement Advantage 2045 Fund Y	2.06%	\$20.60	13.79%	12.87%	--	10.77%	13.79%	12.87%	--	10.77%	S&P Target Date To 2045 Index	13.12%	11.71%	--	9.20%		
Putnam Retirement Advantage 2050 Fund A	2.63%	\$26.30	14.17%	13.35%	--	11.17%	7.60%	12.01%	--	9.98%	S&P Target Date To 2050 Index	13.48%	12.20%	--	9.65%		
Putnam Retirement Advantage 2050 Fund C	3.38%	\$33.80	13.23%	12.51%	--	10.35%	12.23%	12.51%	--	10.35%	S&P Target Date To 2050 Index	13.48%	12.20%	--	9.65%		
Putnam Retirement Advantage 2050 Fund R	3.03%	\$30.30	13.71%	12.92%	--	10.73%	13.71%	12.92%	--	10.73%	S&P Target Date To 2050 Index	13.48%	12.20%	--	9.65%		
Putnam Retirement Advantage 2050 Fund Y	2.38%	\$23.80	14.37%	13.62%	--	11.42%	14.37%	13.62%	--	11.42%	S&P Target Date To 2050 Index	13.48%	12.20%	--	9.65%		
Putnam Retirement Advantage 2055 Fund A	3.10%	\$31.00	14.68%	14.08%	--	11.78%	8.09%	12.73%	--	10.58%	S&P Target Date To 2055 Index	13.98%	12.41%	--	9.71%		
Putnam Retirement Advantage 2055 Fund C	3.85%	\$38.50	13.75%	13.24%	--	10.96%	12.75%	13.24%	--	10.96%	S&P Target Date To 2055 Index	13.98%	12.41%	--	9.71%		
Putnam Retirement Advantage 2055 Fund R	3.50%	\$35.00	14.08%	13.63%	--	11.32%	14.08%	13.63%	--	11.32%	S&P Target Date To 2055 Index	13.98%	12.41%	--	9.71%		
Putnam Retirement Advantage 2055 Fund Y	2.85%	\$28.50	14.93%	14.37%	--	12.04%	14.93%	14.37%	--	12.04%	S&P Target Date To 2055 Index	13.98%	12.41%	--	9.71%		
Putnam Retirement Advantage 2060 Fund A	3.83%	\$38.30	15.10%	14.68%	--	12.30%	8.48%	13.33%	--	11.10%	S&P Target Date To 2060 Index	14.00%	12.50%	--	9.89%		
Putnam Retirement Advantage 2060 Fund C	4.58%	\$45.80	14.24%	13.82%	--	11.46%	13.24%	13.82%	--	11.46%	S&P Target Date To 2060 Index	14.00%	12.50%	--	9.89%		
Putnam Retirement Advantage 2060 Fund R	4.23%	\$42.30	14.65%	14.24%	--	11.84%	14.65%	14.24%	--	11.84%	S&P Target Date To 2060 Index	14.00%	12.50%	--	9.89%		
Putnam Retirement Advantage 2060 Fund Y	3.58%	\$35.80	15.46%	14.98%	--	12.56%	15.46%	14.98%	--	12.56%	S&P Target Date To 2060 Index	14.00%	12.50%	--	9.89%		
Putnam Retirement Advantage 2065 Fund A	12.27%	\$122.70	15.44%	--	--	11.70%	8.80%	--	--	10.24%	S&P Target Date To 2065+ Index	14.13%	--	--	9.50%		
Putnam Retirement Advantage 2065 Fund C	13.02%	\$130.20	14.56%	--	--	10.86%	13.56%	--	--	10.86%	S&P Target Date To 2065+ Index	14.13%	--	--	9.50%		
Putnam Retirement Advantage 2065 Fund R	12.67%	\$126.70	14.98%	--	--	11.25%	14.98%	--	--	11.25%	S&P Target Date To 2065+ Index	14.13%	--	--	9.50%		
Putnam Retirement Advantage 2065 Fund Y	12.02%	\$120.20	15.78%	--	--	11.99%	15.78%	--	--	11.99%	S&P Target Date To 2065+ Index	14.13%	--	--	9.50%		
Putnam Retirement Advantage Maturity Fund A	1.90%	\$19.00	8.14%	4.38%	--	4.12%	3.82%	3.53%	--	3.35%	S&P Target Date To Retirement Income Index	8.69%	4.65%	--	4.42%		
Putnam Retirement Advantage Maturity Fund C	2.65%	\$26.50	7.36%	3.62%	--	3.36%	6.36%	3.62%	--	3.36%	S&P Target Date To Retirement Income Index	8.69%	4.65%	--	4.42%		
Putnam Retirement Advantage Maturity Fund R	2.30%	\$23.00	7.76%	3.97%	--	3.70%	7.76%	3.97%	--	3.70%	S&P Target Date To Retirement Income Index	8.69%	4.65%	--	4.42%		
Putnam Retirement Advantage Maturity Fund Y	1.65%	\$16.50	8.42%	4.64%	--	4.36%	8.42%	4.64%	--	4.36%	S&P Target Date To Retirement Income Index	8.69%	4.65%	--	4.42%		
Putnam Short Duration Bond Fund A	0.62%	\$6.20	6.38%	2.43%	2.47%	3.99%	1.88%	1.96%	2.23%	1.88%	ICE BofA 1-3 Year U.S. Corporate Index	6.61%	2.25%	2.52%	3.33%		
Putnam Short Duration Bond Fund C	1.37%	\$13.70	5.61%	1.65%	1.86%	1.65%	4.61%	1.65%	1.86%	1.65%	ICE BofA 1-3 Year U.S. Corporate Index	6.61%	2.25%	2.52%	3.33%		
Putnam Short Duration Bond Fund R	0.87%	\$8.70	6.10%	2.17%	2.20%	1.76%	6.10%	2.17%	2.20%	1.76%	ICE BofA 1-3 Year U.S. Corporate Index	6.61%	2.25%	2.52%	3.33%		
Putnam Short Duration Bond Fund Y	0.37%	\$3.70	6.64%	2.67%	2.71%	2.27%	6.64%	2.67%	2.71%	2.27%	ICE BofA 1-3 Year U.S. Corporate Index	6.61%	2.25%	2.52%	3.33%		
Putnam Short-Term Municipal Income Fund A	0.72%	\$7.20	3.71%	1.60%	1.45%	1.26%	1.38%	1.14%	1.22%	1.07%	Bloomberg 3-year Municipal Bond Index	4.08%	1.10%	1.52%	1.44%		
Putnam Short-Term Municipal Income Fund C	1.47%	\$14.70	3.05%	0.85%	0.87%	0.85%	2.05%	0.85%	0.87%	0.85%	Bloomberg 3-year Municipal Bond Index	4.08%	1.10%	1.52%	1.44%		
Putnam Short-Term Municipal Income Fund Y	0.47%	\$4.70	3.97%	1.86%	1.71%	1.51%	3.97%	1.86%	1.71%	1.51%	Bloomberg 3-year Municipal Bond Index	4.08%	1.10%	1.52%	1.44%		
Putnam Small Cap Growth Fund A	1.21%	\$12.10	8.74%	11.42%	11.30%	11.31%	2.49%	10.11%	10.64%	11.07%	Russell 2000 Growth Index	9.73%	7.42%	7.14%	6.74%		
Putnam Small Cap Growth Fund C	1.96%	\$19.60	7.93%	10.59%	10.63%	11.07%	6.93%	10.59%	10.63%	11.07%	Russell 2000 Growth Index	9.73%	7.42%	7.14%	6.74%		
Putnam Small Cap Growth Fund R	1.46%	\$14.60	8.47%	11.15%	11.02%	11.04%	8.47%	11.15%	11.02%	11.04%	Russell 2000 Growth Index	9.73%	7.42%	7.14%	6.74%		
Putnam Small Cap Growth Fund Y	0.96%	\$9.60	9.02%	11.70%	11.58%	11.53%	9.02%	11.70%	11.58%	11.53%	Russell 2000 Growth Index	9.73%	7.42%	7.14%	6.74%		
Putnam Small Cap Value Fund A	1.14%	\$11.40	3.79%	16.27%	7.30%	8.90%	-2.17%	14.90%	6.67%	8.65%	Russell 2000 Value Index	5.54%	12.47%	6.72%	8.70%		
Putnam Small Cap Value Fund C	1.89%	\$18.90	3.03%	15.44%	6.65%	8.65%	2.07%	15.44%	6.65%	8.65%	Russell 2000 Value Index	5.54%	12.47%	6.72%	8.70%		
Putnam Small Cap Value Fund R	1.39%	\$13.90	3.49%	15.97%	7.03%	8.63%	3.49%	15.97%	7.03%	8.63%	Russell 2000 Value Index	5.54%	12.47%	6.72%	8.70%		

**404(a) Mutual Fund Chart - Annualized Returns as of 6/30/2025**

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 6/30/2025				Average Annual Total Return with Sales Charges as of 6/30/2025				Benchmark as of 6/30/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
Putnam Small Cap Value Fund Y	0.89%	\$8.90	4.01%	16.58%	7.56%	9.16%	4.01%	16.58%	7.56%	9.16%	Russell 2000 Value Index	5.54%	12.47%	6.72%	8.70%
Putnam Strategic Intermediate Municipal Fund A	0.90%	\$9.00	1.83%	1.51%	2.42%	5.10%	-0.46%	1.05%	2.19%	5.04%	Bloomberg 3-15 Year Blend Municipal Bond Index	2.55%	0.80%	2.21%	--
Putnam Strategic Intermediate Municipal Fund C	1.65%	\$16.50	1.07%	0.75%	1.79%	5.06%	0.08%	0.75%	1.79%	5.06%	Bloomberg 3-15 Year Blend Municipal Bond Index	2.55%	0.80%	2.21%	--
Putnam Strategic Intermediate Municipal Fund Y	0.65%	\$6.50	2.09%	1.77%	2.68%	5.03%	2.09%	1.77%	2.68%	5.03%	Bloomberg 3-15 Year Blend Municipal Bond Index	2.55%	0.80%	2.21%	--

# 404(a) Mutual Fund Chart - Annualized Returns as of 3/31/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 3/31/2025					Average Annual Total Return with Sales Charges as of 3/31/2025					Benchmark as of 3/31/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception		
Putnam Global Income Trust C	1.99%	\$19.90	3.17%	-1.49%	-0.25%	4.93%	2.18%	-1.49%	-0.25%	4.93%	Bloomberg Global Aggregate Bond Index	3.04%	-1.38%	0.61%	--		
Putnam Global Income Trust R	1.49%	\$14.90	3.69%	-0.99%	0.11%	4.83%	3.69%	-0.99%	0.11%	4.83%	Bloomberg Global Aggregate Bond Index	3.04%	-1.38%	0.61%	--		
Putnam Global Income Trust Y	0.99%	\$9.90	4.31%	-0.49%	0.61%	5.23%	4.31%	-0.49%	0.61%	5.23%	Bloomberg Global Aggregate Bond Index	3.04%	-1.38%	0.61%	--		
Putnam Global Technology Fund A	1.07%	\$10.70	-2.71%	18.64%	18.43%	17.55%	-8.30%	17.24%	17.73%	17.12%	MSCI ACWI Information Technology Index (ND)	3.90%	21.06%	17.37%	17.81%		
Putnam Global Technology Fund C	1.82%	\$18.20	-3.45%	17.75%	17.72%	17.12%	-4.34%	17.75%	17.72%	17.12%	MSCI ACWI Information Technology Index (ND)	3.90%	21.06%	17.37%	17.81%		
Putnam Global Technology Fund R	1.32%	\$13.20	-2.96%	18.35%	18.13%	17.25%	-2.96%	18.35%	18.13%	17.25%	MSCI ACWI Information Technology Index (ND)	3.90%	21.06%	17.37%	17.81%		
Putnam Global Technology Fund Y	0.82%	\$8.20	-2.47%	18.93%	18.72%	17.84%	-2.47%	18.93%	18.72%	17.84%	MSCI ACWI Information Technology Index (ND)	3.90%	21.06%	17.37%	17.81%		
Putnam Government Money Market Fund A	0.49%	\$4.90	4.60%	2.33%	--	1.68%	4.60%	2.33%	--	1.68%		0	0.00%	0.00%	0.00%		
Putnam Government Money Market Fund C	0.49%	\$4.90	4.60%	2.33%	--	1.68%	3.60%	2.33%	--	1.68%		0	0.00%	0.00%	0.00%		
Putnam Government Money Market Fund R	0.49%	\$4.90	4.60%	2.33%	--	1.68%	4.60%	2.33%	--	1.68%		0	0.00%	0.00%	0.00%		
Putnam High Yield Fund A	1.03%	\$10.30	6.58%	6.31%	4.00%	6.69%	2.32%	5.45%	3.57%	6.58%	JPMorgan Developed High Yield Index	7.40%	7.72%	5.15%	--		
Putnam High Yield Fund C	1.78%	\$17.80	5.71%	5.55%	3.37%	6.52%	4.73%	5.55%	3.37%	6.52%	JPMorgan Developed High Yield Index	7.40%	7.72%	5.15%	--		
Putnam High Yield Fund M	1.28%	\$12.80	6.38%	6.08%	3.74%	6.41%	2.92%	5.38%	3.39%	6.32%	JPMorgan Developed High Yield Index	7.40%	7.72%	5.15%	--		
Putnam High Yield Fund R	1.28%	\$12.80	6.39%	6.08%	3.74%	6.43%	6.39%	6.08%	3.74%	6.43%	JPMorgan Developed High Yield Index	7.40%	7.72%	5.15%	--		
Putnam High Yield Fund Y	0.78%	\$7.80	6.90%	6.58%	4.25%	6.89%	6.90%	6.58%	4.25%	6.89%	JPMorgan Developed High Yield Index	7.40%	7.72%	5.15%	--		
Putnam Income Fund A	0.86%	\$8.60	5.23%	-0.01%	1.47%	6.83%	1.02%	-0.82%	1.05%	6.76%	Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%	--		
Putnam Income Fund C	1.61%	\$16.10	4.51%	-0.76%	0.85%	6.73%	3.55%	-0.76%	0.85%	6.73%	Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%	--		
Putnam Income Fund M	1.11%	\$11.10	5.21%	-0.25%	1.23%	6.42%	1.79%	-0.91%	0.90%	6.37%	Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%	--		
Putnam Income Fund R	1.11%	\$11.10	5.05%	-0.27%	1.21%	6.56%	5.05%	-0.27%	1.21%	6.56%	Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%	--		
Putnam Income Fund Y	0.61%	\$6.10	5.53%	0.25%	1.72%	6.94%	5.53%	0.25%	1.72%	6.94%	Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%	--		
Putnam Intermediate-Term Municipal Income Fund A	1.37%	\$13.70	1.22%	1.30%	1.80%	1.85%	-2.83%	0.47%	1.39%	1.51%	Bloomberg 7-year Municipal Bond Index	1.75%	1.27%	1.97%	2.13%		
Putnam Intermediate-Term Municipal Income Fund C	2.12%	\$21.20	0.47%	0.53%	1.19%	1.35%	-0.51%	0.53%	1.19%	1.35%	Bloomberg 7-year Municipal Bond Index	1.75%	1.27%	1.97%	2.13%		
Putnam Intermediate-Term Municipal Income Fund Y	1.12%	\$11.20	1.37%	1.53%	2.05%	2.10%	1.37%	1.53%	2.05%	2.10%	Bloomberg 7-year Municipal Bond Index	1.75%	1.27%	1.97%	2.13%		
Putnam International Capital Opportunities Fund A	1.59%	\$15.90	4.45%	12.13%	5.51%	8.36%	-1.55%	10.81%	4.89%	8.14%	S&P Developed ex U.S. SmallCap Index	1.78%	10.29%	5.13%	6.45%		
Putnam International Capital Opportunities Fund C	2.34%	\$23.40	3.69%	11.29%	4.88%	8.14%	2.69%	11.29%	4.88%	8.14%	S&P Developed ex U.S. SmallCap Index	1.78%	10.29%	5.13%	6.45%		
Putnam International Capital Opportunities Fund R	1.84%	\$18.40	4.21%	11.85%	5.25%	8.10%	4.21%	11.85%	5.25%	8.10%	S&P Developed ex U.S. SmallCap Index	1.78%	10.29%	5.13%	6.45%		
Putnam International Capital Opportunities Fund Y	1.34%	\$13.40	4.70%	12.41%	5.77%	8.59%	4.70%	12.41%	5.77%	8.59%	S&P Developed ex U.S. SmallCap Index	1.78%	10.29%	5.13%	6.45%		
Putnam International Equity Fund A	1.20%	\$12.00	8.07%	11.82%	4.99%	6.89%	1.86%	10.50%	4.37%	6.71%	MSCI EAFE Index (ND)	5.00%	11.77%	5.40%	5.30%		
Putnam International Equity Fund C	1.95%	\$19.50	7.24%	10.97%	4.36%	6.70%	6.24%	10.97%	4.36%	6.70%	MSCI EAFE Index (ND)	5.00%	11.77%	5.40%	5.30%		
Putnam International Equity Fund R	1.45%	\$14.50	7.83%	11.53%	4.73%	6.63%	7.83%	11.53%	4.73%	6.63%	MSCI EAFE Index (ND)	5.00%	11.77%	5.40%	5.30%		
Putnam International Equity Fund Y	0.95%	\$9.50	8.34%	12.08%	5.25%	7.12%	8.34%	12.08%	5.25%	7.12%	MSCI EAFE Index (ND)	5.00%	11.77%	5.40%	5.30%		
Putnam International Value Fund A	1.27%	\$12.70	12.46%	15.75%	5.99%	5.89%	6.00%	14.39%	5.36%	5.67%	MSCI EAFE Value Index (ND)	13.05%	14.77%	5.06%	5.53%		
Putnam International Value Fund C	2.02%	\$20.20	11.56%	14.88%	5.34%	5.67%	10.56%	14.88%	5.34%	5.67%	MSCI EAFE Value Index (ND)	13.05%	14.77%	5.06%	5.53%		
Putnam International Value Fund R	1.52%	\$15.20	12.22%	15.45%	5.72%	5.62%	12.22%	15.45%	5.72%	5.62%	MSCI EAFE Value Index (ND)	13.05%	14.77%	5.06%	5.53%		
Putnam International Value Fund Y	1.02%	\$10.20	12.72%	16.04%	6.24%	6.12%	12.72%	16.04%	6.24%	6.12%	MSCI EAFE Value Index (ND)	13.05%	14.77%	5.06%	5.53%		
Putnam Large Cap Growth Fund A	0.92%	\$9.20	5.81%	17.87%	14.50%	9.73%	-0.28%	16.48%	13.83%	9.51%	Russell 1000 Growth Index	7.76%	20.09%	15.12%	10.38%		
Putnam Large Cap Growth Fund C	1.67%	\$16.70	5.02%	16.99%	13.82%	9.51%	4.03%	16.99%	13.82%	9.51%	Russell 1000 Growth Index	7.76%	20.09%	15.12%	10.38%		
Putnam Large Cap Growth Fund R	1.17%	\$11.70	5.55%	17.58%	14.22%	9.45%	5.55%	17.58%	14.22%	9.45%	Russell 1000 Growth Index	7.76%	20.09%	15.12%	10.38%		
Putnam Large Cap Growth Fund Y	0.67%	\$6.70	6.07%	18.17%	14.79%	9.98%	6.07%	18.17%	14.79%	9.98%	Russell 1000 Growth Index	7.76%	20.09%	15.12%	10.38%		
Putnam Large Cap Value Fund A	0.88%	\$8.80	8.18%	19.55%	10.86%	10.51%	1.96%	18.15%	10.21%	10.38%	Russell 1000 Value Index	7.18%	16.15%	8.79%	--		
Putnam Large Cap Value Fund C	1.63%	\$16.30	7.38%	18.67%	10.19%	10.37%	6.38%	18.67%	10.19%	10.37%	Russell 1000 Value Index	7.18%	16.15%	8.79%	--		
Putnam Large Cap Value Fund R	1.13%	\$11.30	7.91%	19.26%	10.59%	10.24%	7.91%	19.26%	10.59%	10.24%	Russell 1000 Value Index	7.18%	16.15%	8.79%	--		
Putnam Large Cap Value Fund Y	0.63%	\$6.30	8.46%	19.86%	11.14%	10.67%	8.46%	19.86%	11.14%	10.67%	Russell 1000 Value Index	7.18%	16.15%	8.79%	--		
Putnam MA Tax Exempt Income Fund A	0.83%	\$8.30	0.74%	0.63%	1.57%	4.63%	-3.29%	-0.19%	1.16%	4.51%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam MA Tax Exempt Income Fund C	1.58%	\$15.80	0.10%	-0.12%	0.95%	4.44%	-0.88%	-0.12%	0.95%	4.44%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam MA Tax Exempt Income Fund Y	0.58%	\$5.80	1.00%	0.88%	1.81%	4.75%	1.00%	0.88%	1.81%	4.75%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam MN Tax Exempt Income Fund A	0.88%	\$8.80	1.06%	0.75%	1.62%	4.20%	-2.98%	-0.07%	1.21%	4.08%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam MN Tax Exempt Income Fund C	1.63%	\$16.30	0.19%	-0.02%	0.99%	4.02%	-0.79%	-0.02%	0.99%	4.02%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam MN Tax Exempt Income Fund Y	0.63%	\$6.30	1.20%	1.00%	1.85%	4.32%	1.20%	1.00%	1.85%	4.32%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%		
Putnam Money Market Fund A	0.45%	\$4.50	4.79%	2.48%	1.68%	4.38%	4.79%	2.48%	1.68%	4.38%		0	0.00%	0.00%	0.00%		
Putnam Money Market Fund C	0.45%	\$4.50	4.79%	2.48%	1.67%	4.29%	3.79%	2.48%	1.67%	4.29%		0	0.00%	0.00%	0.00%		
Putnam Money Market Fund R	0.45%	\$4.50	4.79%	2.48%	1.67%	4.02%	4.79%	2.48%	1.67%	4.02%		0	0.00%	0.00%	0.00%		
Putnam Mortgage Opportunities Fund A	1.07%	\$10.70	8.87%	6.29%	--	3.80%	4.52%	5.43%	--	3.38%	ICE BofA U.S. Treasury Bill Index	5.04%	2.55%	--	1.89%		
Putnam Mortgage Opportunities Fund C	1.82%	\$18.20	8.05%	5.50%	--	3.19%	7.05%	5.50%	--	3.19%	ICE BofA U.S. Treasury Bill Index	5.04%	2.55%	--	1.89%		
Putnam Mortgage Opportunities Fund Y	0.82%	\$8.20	9.04%	6.54%	--	4.06%	9.04%	6.54%	--	4.06%	ICE BofA U.S. Treasury Bill Index	5.04%	2.55%	--	1.89%		
Putnam Mortgage Securities Fund A	0.95%	\$9.50	7.99%	1.02%	0.76%	5.25%	3.67%	0.20%	0.35%	5.14%	Bloomberg U.S. MBS Index	5.39%	-0.69%	1.11%	6.07%		
Putnam Mortgage Securities Fund C	1.70%	\$17.00	7.25%	0.28%	0.15%	5.09%	6.34%	0.28%	0.15%	5.09%	Bloomberg U.S. MBS Index	5.39%	-0.69%	1.11%	6.07%		
Putnam Mortgage Securities Fund R	1.20%	\$12.00	7.69%	0.78%	0.51%	4.97%	7.69%	0.78%	0.51%	4.97%	Bloomberg U.S. MBS Index	5.39%	-0.69%	1.11%	6.07%		
Putnam Mortgage Securities Fund Y	0.70%	\$7.00	8.17%	1.27%	1.00%	5.43%	8.17%	1.27%	1.00%	5.43%	Bloomberg U.S. MBS Index	5.39%	-0.69%	1.11%	6.07%		
Putnam Multi-Asset Income Fund A	1.09%	\$10.90	5.69%	4.56%	--	3.09%	1.46%	3.71%	--	2.29%	Putnam Multi-Asset Income Blended Benchmark	5.98%	5.48%	--	4.01%		
Putnam Multi-Asset Income Fund C	1.84%	\$18.40	4.88%	3.77%	--	2.30%	3.88%	3.77%	--	2.30%	Putnam Multi-Asset Income Blended Benchmark	5.98%	5.48%	--	4.01%		
Putnam Multi-Asset Income Fund R	1.34%	\$13.40	5.44%	4.30%	--	2.84%	5.44%	4.30%	--	2.84%	Putnam Multi-Asset Income Blended Benchmark	5.98%	5.48%	--	4.01%		
Putnam Multi-Asset Income Fund Y	0.84%	\$8.40	5.93%	4.82%	--	3.35%	5.93%	4.82%	--	3.35%	Putnam Multi-Asset Income Blended Benchmark	5.98%	5.48%	--	4.01%		



# 404(a) Mutual Fund Chart - Annualized Returns as of 3/31/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 3/31/2025					Average Annual Total Return with Sales Charges as of 3/31/2025				Benchmark as of 3/31/2025			
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
Putnam NJ Tax Exempt Income Fund A	0.84%	\$8.40	1.22%	1.46%	1.99%	4.42%	-2.83%	0.64%	1.57%	4.30%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.94%
Putnam NJ Tax Exempt Income Fund C	1.59%	\$15.90	0.58%	0.72%	1.37%	4.25%	-0.40%	0.72%	1.37%	4.25%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.94%
Putnam NJ Tax Exempt Income Fund Y	0.59%	\$5.90	1.47%	1.72%	2.24%	4.55%	1.47%	1.72%	2.24%	4.55%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.94%
Putnam NY Tax Exempt Income Fund A	0.79%	\$7.90	0.87%	0.97%	1.79%	5.44%	-3.16%	0.15%	1.37%	5.33%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	5.86%
Putnam NY Tax Exempt Income Fund C	1.54%	\$15.40	0.12%	0.22%	1.15%	5.27%	-0.86%	0.22%	1.15%	5.27%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	5.86%
Putnam NY Tax Exempt Income Fund Y	0.54%	\$5.40	1.13%	1.25%	2.03%	5.54%	1.13%	1.25%	2.03%	5.54%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	5.86%
Putnam OH Tax Exempt Income Fund A	0.91%	\$9.10	1.24%	0.81%	1.62%	4.21%	-2.81%	-0.01%	1.21%	4.09%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%
Putnam OH Tax Exempt Income Fund C	1.66%	\$16.60	0.60%	0.06%	1.00%	4.04%	-0.38%	0.06%	1.00%	4.04%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%
Putnam OH Tax Exempt Income Fund Y	0.66%	\$6.60	1.50%	1.07%	1.87%	4.33%	1.50%	1.07%	1.87%	4.33%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.98%
Putnam PA Tax Exempt Income Fund A	0.89%	\$8.90	1.96%	1.01%	1.88%	4.46%	-2.12%	0.19%	1.46%	4.34%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.95%
Putnam PA Tax Exempt Income Fund C	1.64%	\$16.40	1.20%	0.27%	1.26%	4.28%	0.21%	0.27%	1.26%	4.28%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.95%
Putnam PA Tax Exempt Income Fund Y	0.64%	\$6.40	2.22%	1.26%	2.12%	4.58%	2.22%	1.26%	2.12%	4.58%	Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%	4.95%
Putnam Research Fund A	1.01%	\$10.10	5.88%	18.45%	12.08%	9.73%	-0.21%	17.05%	11.42%	9.51%	S&P 500 Index	8.25%	18.59%	12.50%	10.00%
Putnam Research Fund C	1.76%	\$17.60	5.07%	17.56%	11.41%	9.51%	4.10%	17.56%	11.41%	9.51%	S&P 500 Index	8.25%	18.59%	12.50%	10.00%
Putnam Research Fund R	1.26%	\$12.60	5.60%	18.15%	11.80%	9.46%	5.60%	18.15%	11.80%	9.46%	S&P 500 Index	8.25%	18.59%	12.50%	10.00%
Putnam Research Fund Y	0.76%	\$7.60	6.11%	18.74%	12.36%	9.97%	6.11%	18.74%	12.36%	9.97%	S&P 500 Index	8.25%	18.59%	12.50%	10.00%
Putnam Retirement Advantage 2025 Fund A	1.92%	\$19.20	5.77%	5.95%	--	4.10%	-0.31%	4.70%	--	2.93%	S&P Target Date To 2025 Index	5.60%	7.76%	--	5.08%
Putnam Retirement Advantage 2025 Fund C	2.67%	\$26.70	5.03%	5.18%	--	3.35%	4.03%	5.18%	--	3.35%	S&P Target Date To 2025 Index	5.60%	7.76%	--	5.08%
Putnam Retirement Advantage 2025 Fund R	2.32%	\$23.20	5.38%	5.52%	--	3.69%	5.38%	5.52%	--	3.69%	S&P Target Date To 2025 Index	5.60%	7.76%	--	5.08%
Putnam Retirement Advantage 2025 Fund Y	1.67%	\$16.70	6.01%	6.21%	--	4.35%	6.01%	6.21%	--	4.35%	S&P Target Date To 2025 Index	5.60%	7.76%	--	5.08%
Putnam Retirement Advantage 2030 Fund A	1.99%	\$19.90	6.28%	9.28%	--	6.12%	0.17%	8.00%	--	4.93%	S&P Target Date To 2030 Index	5.76%	9.38%	--	5.97%
Putnam Retirement Advantage 2030 Fund C	2.74%	\$27.40	5.50%	8.48%	--	5.35%	4.50%	8.48%	--	5.35%	S&P Target Date To 2030 Index	5.76%	9.38%	--	5.97%
Putnam Retirement Advantage 2030 Fund R	2.39%	\$23.90	5.88%	8.86%	--	5.71%	5.88%	8.86%	--	5.71%	S&P Target Date To 2030 Index	5.76%	9.38%	--	5.97%
Putnam Retirement Advantage 2030 Fund Y	1.74%	\$17.40	6.60%	9.56%	--	6.38%	6.60%	9.56%	--	6.38%	S&P Target Date To 2030 Index	5.76%	9.38%	--	5.97%
Putnam Retirement Advantage 2035 Fund A	1.98%	\$19.80	6.82%	11.77%	--	7.75%	0.68%	10.45%	--	6.54%	S&P Target Date To 2035 Index	5.76%	11.00%	--	6.83%
Putnam Retirement Advantage 2035 Fund C	2.73%	\$27.30	5.90%	10.93%	--	6.95%	4.90%	10.93%	--	6.95%	S&P Target Date To 2035 Index	5.76%	11.00%	--	6.83%
Putnam Retirement Advantage 2035 Fund R	2.38%	\$23.80	6.35%	11.32%	--	7.32%	6.35%	11.32%	--	7.32%	S&P Target Date To 2035 Index	5.76%	11.00%	--	6.83%
Putnam Retirement Advantage 2035 Fund Y	1.73%	\$17.30	7.13%	12.05%	--	8.00%	7.13%	12.05%	--	8.00%	S&P Target Date To 2035 Index	5.76%	11.00%	--	6.83%
Putnam Retirement Advantage 2040 Fund A	2.19%	\$21.90	7.09%	13.33%	--	8.63%	0.94%	11.99%	--	7.42%	S&P Target Date To 2040 Index	5.89%	12.29%	--	7.45%
Putnam Retirement Advantage 2040 Fund C	2.94%	\$29.40	6.34%	12.48%	--	7.84%	5.34%	12.48%	--	7.84%	S&P Target Date To 2040 Index	5.89%	12.29%	--	7.45%
Putnam Retirement Advantage 2040 Fund R	2.59%	\$25.90	6.69%	12.85%	--	8.19%	6.69%	12.85%	--	8.19%	S&P Target Date To 2040 Index	5.89%	12.29%	--	7.45%
Putnam Retirement Advantage 2040 Fund Y	1.94%	\$19.40	7.40%	13.61%	--	8.89%	7.40%	13.61%	--	8.89%	S&P Target Date To 2040 Index	5.89%	12.29%	--	7.45%
Putnam Retirement Advantage 2045 Fund A	2.31%	\$23.10	7.20%	14.23%	--	9.15%	1.03%	12.88%	--	7.93%	S&P Target Date To 2045 Index	5.89%	13.31%	--	7.97%
Putnam Retirement Advantage 2045 Fund C	3.06%	\$30.60	6.39%	13.38%	--	8.36%	5.39%	13.38%	--	8.36%	S&P Target Date To 2045 Index	5.89%	13.31%	--	7.97%
Putnam Retirement Advantage 2045 Fund R	2.71%	\$27.10	6.83%	13.78%	--	8.74%	6.83%	13.78%	--	8.74%	S&P Target Date To 2045 Index	5.89%	13.31%	--	7.97%
Putnam Retirement Advantage 2045 Fund Y	2.06%	\$20.60	7.41%	14.51%	--	9.41%	7.41%	14.51%	--	9.41%	S&P Target Date To 2045 Index	5.89%	13.31%	--	7.97%
Putnam Retirement Advantage 2050 Fund A	2.63%	\$26.30	7.35%	15.12%	--	9.73%	1.18%	13.76%	--	8.50%	S&P Target Date To 2050 Index	5.94%	13.79%	--	8.35%
Putnam Retirement Advantage 2050 Fund C	3.38%	\$33.80	6.59%	14.27%	--	8.93%	5.59%	14.27%	--	8.93%	S&P Target Date To 2050 Index	5.94%	13.79%	--	8.35%
Putnam Retirement Advantage 2050 Fund R	3.03%	\$30.30	6.94%	14.65%	--	9.30%	6.94%	14.65%	--	9.30%	S&P Target Date To 2050 Index	5.94%	13.79%	--	8.35%
Putnam Retirement Advantage 2050 Fund Y	2.38%	\$23.80	7.67%	15.41%	--	9.99%	7.67%	15.41%	--	9.99%	S&P Target Date To 2050 Index	5.94%	13.79%	--	8.35%
Putnam Retirement Advantage 2055 Fund A	3.10%	\$31.00	7.56%	16.00%	--	10.27%	1.37%	14.63%	--	9.03%	S&P Target Date To 2055 Index	5.89%	13.92%	--	8.33%
Putnam Retirement Advantage 2055 Fund C	3.85%	\$38.50	6.79%	15.14%	--	9.47%	5.79%	15.14%	--	9.47%	S&P Target Date To 2055 Index	5.89%	13.92%	--	8.33%
Putnam Retirement Advantage 2055 Fund R	3.50%	\$35.00	7.18%	15.52%	--	9.83%	7.18%	15.52%	--	9.83%	S&P Target Date To 2055 Index	5.89%	13.92%	--	8.33%
Putnam Retirement Advantage 2055 Fund Y	2.85%	\$28.50	7.83%	16.29%	--	10.53%	7.83%	16.29%	--	10.53%	S&P Target Date To 2055 Index	5.89%	13.92%	--	8.33%
Putnam Retirement Advantage 2060 Fund A	3.83%	\$38.30	7.79%	16.65%	--	10.72%	1.60%	15.28%	--	9.48%	S&P Target Date To 2060 Index	5.85%	14.06%	--	8.51%
Putnam Retirement Advantage 2060 Fund C	4.58%	\$45.80	6.94%	15.75%	--	9.89%	5.94%	15.75%	--	9.89%	S&P Target Date To 2060 Index	5.85%	14.06%	--	8.51%
Putnam Retirement Advantage 2060 Fund R	4.23%	\$42.30	7.34%	16.15%	--	10.26%	7.34%	16.15%	--	10.26%	S&P Target Date To 2060 Index	5.85%	14.06%	--	8.51%
Putnam Retirement Advantage 2060 Fund Y	3.58%	\$35.80	7.98%	16.93%	--	10.97%	7.98%	16.93%	--	10.97%	S&P Target Date To 2060 Index	5.85%	14.06%	--	8.51%
Putnam Retirement Advantage 2065 Fund A	12.27%	\$122.70	7.84%	--	--	9.63%	1.64%	--	--	8.12%	S&P Target Date To 2065+ Index	6.03%	--	--	7.74%
Putnam Retirement Advantage 2065 Fund C	13.02%	\$130.20	7.07%	--	--	8.82%	6.07%	--	--	8.82%	S&P Target Date To 2065+ Index	6.03%	--	--	7.74%
Putnam Retirement Advantage 2065 Fund R	12.67%	\$126.70	7.37%	--	--	9.20%	7.37%	--	--	9.20%	S&P Target Date To 2065+ Index	6.03%	--	--	7.74%
Putnam Retirement Advantage 2065 Fund Y	12.02%	\$120.20	8.12%	--	--	9.91%	8.12%	--	--	9.91%	S&P Target Date To 2065+ Index	6.03%	--	--	7.74%
Putnam Retirement Advantage Maturity Fund A	1.90%	\$19.00	5.67%	5.07%	--	3.62%	1.44%	4.22%	--	2.82%	S&P Target Date To Retirement Income Index	5.62%	5.47%	--	3.88%
Putnam Retirement Advantage Maturity Fund C	2.65%	\$26.50	4.89%	4.29%	--	2.85%	3.89%	4.29%	--	2.85%	S&P Target Date To Retirement Income Index	5.62%	5.47%	--	3.88%
Putnam Retirement Advantage Maturity Fund R	2.30%	\$23.00	5.20%	4.64%	--	3.20%	5.20%	4.64%	--	3.20%	S&P Target Date To Retirement Income Index	5.62%	5.47%	--	3.88%
Putnam Retirement Advantage Maturity Fund Y	1.65%	\$16.50	5.88%	5.32%	--	3.85%	5.88%	5.32%	--	3.85%	S&P Target Date To Retirement Income Index	5.62%	5.47%	--	3.88%
Putnam Short Duration Bond Fund A	0.62%	\$6.20	5.96%	2.99%	2.32%	1.96%	3.57%	2.52%	2.09%	1.81%	ICE BofA 1-3 Year U.S. Corporate Index	6.25%	2.83%	2.39%	3.29%
Putnam Short Duration Bond Fund C	1.37%	\$13.70	5.18%	2.22%	1.71%	1.58%	4.18%	2.22%	1.71%	1.58%	ICE BofA 1-3 Year U.S. Corporate Index	6.25%	2.83%	2.39%	3.29%
Putnam Short Duration Bond Fund R	0.87%	\$8.70	5.68%	2.73%	2.06%	1.70%	5.68%	2.73%	2.06%	1.70%	ICE BofA 1-3 Year U.S. Corporate Index	6.25%	2.83%	2.39%	3.29%
Putnam Short Duration Bond Fund Y	0.37%	\$3.70	6.22%	3.23%	2.57%	2.21%	6.22%	3.23%	2.57%	2.21%	ICE BofA 1-3 Year U.S. Corporate Index	6.25%	2.83%	2.39%	3.29%
Putnam Short-Term Municipal Income Fund A	0.72%	\$7.20	3.49%	1.66%	1.35%	1.22%	1.17%	1.20%	1.12%	1.03%	Bloomberg 3-year Municipal Bond Index	3.36%	1.34%	1.42%	1.38%
Putnam Short-Term Municipal Income Fund C	1.47%	\$14.70	2.72%	0.90%	0.78%	0.80%	1.72%	0.90%	0.78%	0.80%	Bloomberg 3-year Municipal Bond Index	3.36%	1.34%	1.42%	1.38%
Putnam Short-Term Municipal Income Fund Y	0.47%	\$4.70	3.75%	1.90%	1.60%	1.46%	3.75%	1.90%	1.60%	1.46%	Bloomberg 3-year Municipal Bond Index	3.36%	1.34%	1.42%	1.38%

# 404(a) Mutual Fund Chart - Annualized Returns as of 3/31/2025

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 3/31/2025				Average Annual Total Return with Sales Charges as of 3/31/2025				Benchmark as of 3/31/2025				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
Putnam Small Cap Growth Fund A	1.21%	\$12.10	-5.05%	14.86%	10.12%	10.90%	-10.51%	13.51%	9.47%	10.66%	Russell 2000 Growth Index	-4.86%	10.78%	6.14%	6.36%
Putnam Small Cap Growth Fund C	1.96%	\$19.60	-5.76%	14.00%	9.46%	10.66%	-6.71%	14.00%	9.46%	10.66%	Russell 2000 Growth Index	-4.86%	10.78%	6.14%	6.36%
Putnam Small Cap Growth Fund R	1.46%	\$14.60	-5.29%	14.58%	9.84%	10.62%	-5.29%	14.58%	9.84%	10.62%	Russell 2000 Growth Index	-4.86%	10.78%	6.14%	6.36%
Putnam Small Cap Growth Fund Y	0.96%	\$9.60	-4.81%	15.15%	10.40%	11.12%	-4.81%	15.15%	10.40%	11.12%	Russell 2000 Growth Index	-4.86%	10.78%	6.14%	6.36%
Putnam Small Cap Value Fund A	1.18%	\$11.80	-3.24%	20.76%	6.92%	8.77%	-8.80%	19.34%	6.29%	8.52%	Russell 2000 Value Index	-3.12%	15.31%	6.07%	8.59%
Putnam Small Cap Value Fund C	1.93%	\$19.30	-4.04%	19.85%	6.27%	8.52%	-4.93%	19.85%	6.27%	8.52%	Russell 2000 Value Index	-3.12%	15.31%	6.07%	8.59%
Putnam Small Cap Value Fund R	1.43%	\$14.30	-3.57%	20.42%	6.65%	8.50%	-3.57%	20.42%	6.65%	8.50%	Russell 2000 Value Index	-3.12%	15.31%	6.07%	8.59%
Putnam Small Cap Value Fund Y	0.93%	\$9.30	-2.98%	21.06%	7.18%	9.03%	-2.98%	21.06%	7.18%	9.03%	Russell 2000 Value Index	-3.12%	15.31%	6.07%	8.59%
Putnam Strategic Intermediate Municipal Fund A	0.90%	\$9.00	2.12%	1.92%	2.31%	5.12%	-0.18%	1.46%	2.08%	5.06%	Bloomberg 3-15 Year Blend Municipal Bond Index	1.38%	1.23%	2.06%	--
Putnam Strategic Intermediate Municipal Fund C	1.65%	\$16.50	1.36%	1.17%	1.69%	5.09%	0.37%	1.17%	1.69%	5.09%	Bloomberg 3-15 Year Blend Municipal Bond Index	1.38%	1.23%	2.06%	--
Putnam Strategic Intermediate Municipal Fund Y	0.65%	\$6.50	2.37%	2.19%	2.56%	5.06%	2.37%	2.19%	2.56%	5.06%	Bloomberg 3-15 Year Blend Municipal Bond Index	1.38%	1.23%	2.06%	--

# 404(a) Mutual Fund Chart - Annualized Returns as of 12/31/2024

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 12/31/2024					Average Annual Total Return with Sales Charges as of 12/31/2024					Benchmark as of 12/31/2024				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception		
George Putnam Blended Fund A	0.93%	\$9.30	16.69%	9.12%	8.60%	8.72%	9.98%	7.83%	7.96%	8.64%	George Putnam Blended Index	15.14%	8.96%	8.70%	--		
George Putnam Blended Fund C	1.68%	\$16.80	15.84%	8.30%	7.95%	8.64%	14.84%	8.30%	7.95%	8.64%	George Putnam Blended Index	15.14%	8.96%	8.70%	--		
George Putnam Blended Fund M	1.43%	\$14.30	16.10%	8.57%	8.06%	8.01%	12.04%	7.80%	7.68%	7.97%	George Putnam Blended Index	15.14%	8.96%	8.70%	--		
George Putnam Blended Fund R	1.18%	\$11.80	16.44%	8.84%	8.33%	8.45%	16.44%	8.84%	8.33%	8.45%	George Putnam Blended Index	15.14%	8.96%	8.70%	--		
George Putnam Blended Fund Y	0.68%	\$6.80	17.03%	9.40%	8.88%	8.82%	17.03%	9.40%	8.88%	8.82%	George Putnam Blended Index	15.14%	8.96%	8.70%	--		
Putnam CA Tax Exempt Income Fund A	0.89%	\$8.90	2.64%	1.13%	2.32%	5.55%	-1.47%	0.31%	1.90%	5.45%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.83%		
Putnam CA Tax Exempt Income Fund C	1.64%	\$16.40	1.87%	0.35%	1.69%	5.39%	0.88%	0.35%	1.69%	5.39%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.83%		
Putnam CA Tax Exempt Income Fund Y	0.64%	\$6.40	2.90%	1.39%	2.56%	5.65%	2.90%	1.39%	2.56%	5.65%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.83%		
Putnam Convertible Securities Fund A	1.05%	\$10.50	12.60%	8.77%	7.92%	9.64%	6.12%	7.49%	7.28%	9.52%	ICE BofA U.S. Convertible Index	11.14%	9.66%	9.07%	--		
Putnam Convertible Securities Fund C	1.80%	\$18.00	11.79%	7.96%	7.27%	9.51%	10.79%	7.96%	7.27%	9.51%	ICE BofA U.S. Convertible Index	11.14%	9.66%	9.07%	--		
Putnam Convertible Securities Fund R	1.30%	\$13.00	12.32%	8.50%	7.65%	9.37%	12.32%	8.50%	7.65%	9.37%	ICE BofA U.S. Convertible Index	11.14%	9.66%	9.07%	--		
Putnam Convertible Securities Fund Y	0.80%	\$8.00	12.89%	9.05%	8.19%	9.78%	12.89%	9.05%	8.19%	9.78%	ICE BofA U.S. Convertible Index	11.14%	9.66%	9.07%	--		
Putnam Core Bond Fund A	0.64%	\$6.40	1.91%	0.48%	1.70%	2.19%	-2.17%	-0.34%	1.29%	1.93%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	2.60%		
Putnam Core Bond Fund C	1.39%	\$13.90	1.17%	-0.26%	1.10%	1.80%	0.19%	-0.26%	1.10%	1.80%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	2.60%		
Putnam Core Bond Fund R	0.89%	\$8.90	1.76%	0.26%	1.46%	1.93%	1.76%	0.26%	1.46%	1.93%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	2.60%		
Putnam Core Bond Fund Y	0.39%	\$3.90	2.21%	0.74%	1.96%	2.44%	2.21%	0.74%	1.96%	2.44%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	2.60%		
Putnam Core Equity Fund A	0.98%	\$9.80	26.15%	15.65%	13.05%	15.24%	18.90%	14.29%	12.39%	14.76%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund A	0.98%	\$9.80	26.15%	15.65%	13.05%	15.24%	18.90%	14.29%	12.39%	14.76%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund C	1.73%	\$17.30	25.24%	14.79%	12.37%	14.76%	24.24%	14.79%	12.37%	14.76%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund C	1.73%	\$17.30	25.24%	14.79%	12.37%	14.76%	24.24%	14.79%	12.37%	14.76%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund R	1.23%	\$12.30	25.84%	15.36%	12.77%	14.96%	25.84%	15.36%	12.77%	14.96%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund R	1.23%	\$12.30	25.84%	15.36%	12.77%	14.96%	25.84%	15.36%	12.77%	14.96%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund Y	0.73%	\$7.30	26.47%	15.94%	13.34%	15.53%	26.47%	15.94%	13.34%	15.53%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Core Equity Fund Y	0.73%	\$7.30	26.47%	15.94%	13.34%	15.53%	26.47%	15.94%	13.34%	15.53%	Russell 3000 Index	23.81%	13.86%	12.55%	13.91%		
Putnam Diversified Income Trust A	1.04%	\$10.40	5.99%	-0.10%	1.82%	5.24%	1.75%	-0.91%	1.40%	5.12%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	1.78%	--		
Putnam Diversified Income Trust C	1.79%	\$17.90	4.95%	-0.85%	1.21%	5.06%	4.07%	-0.85%	1.21%	5.06%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	1.78%	--		
Putnam Diversified Income Trust M	1.29%	\$12.90	5.55%	-0.37%	1.55%	4.95%	2.12%	-1.03%	1.22%	4.86%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	1.78%	--		
Putnam Diversified Income Trust R	1.29%	\$12.90	5.49%	-0.37%	1.56%	4.96%	5.49%	-0.37%	1.56%	4.96%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	1.78%	--		
Putnam Diversified Income Trust Y	0.79%	\$7.90	6.11%	0.15%	2.07%	5.43%	6.11%	0.15%	2.07%	5.43%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	1.78%	--		
Putnam Dynamic Asset Allocation Balanced Fund A	0.96%	\$9.60	16.03%	7.94%	6.99%	7.19%	9.36%	6.67%	6.36%	6.99%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Balanced Fund C	1.71%	\$17.10	15.14%	7.13%	6.36%	6.96%	14.14%	7.13%	6.36%	6.96%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Balanced Fund R	1.21%	\$12.10	15.68%	7.66%	6.73%	6.91%	15.68%	7.66%	6.73%	6.91%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Balanced Fund Y	0.71%	\$7.10	16.26%	8.20%	7.26%	7.46%	16.26%	8.20%	7.26%	7.46%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Conservative Fund A	1.03%	\$10.30	9.57%	3.86%	4.01%	5.45%	3.27%	2.64%	3.40%	5.25%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	4.31%		
Putnam Dynamic Asset Allocation Conservative Fund C	1.78%	\$17.80	8.80%	3.08%	3.38%	5.24%	7.80%	3.08%	3.38%	5.24%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	4.31%		
Putnam Dynamic Asset Allocation Conservative Fund R	1.28%	\$12.80	9.31%	3.60%	3.75%	5.25%	9.31%	3.60%	3.75%	5.25%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	4.31%		
Putnam Dynamic Asset Allocation Conservative Fund Y	0.78%	\$7.80	9.88%	4.13%	4.26%	5.72%	9.88%	4.13%	4.26%	5.72%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	4.31%		
Putnam Dynamic Asset Allocation Equity Fund A	2.50%	\$25.00	23.38%	12.62%	10.22%	13.07%	16.28%	11.30%	9.57%	12.65%	Russell 3000 Index	23.81%	13.86%	12.55%	15.12%		
Putnam Dynamic Asset Allocation Growth Fund A	1.05%	\$10.50	19.05%	9.78%	8.40%	8.09%	12.20%	8.48%	7.76%	7.88%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Growth Fund C	1.80%	\$18.00	18.17%	8.96%	7.75%	7.86%	17.17%	8.96%	7.75%	7.86%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Growth Fund R	1.30%	\$13.00	18.76%	9.50%	8.13%	7.81%	18.76%	9.50%	8.13%	7.81%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Dynamic Asset Allocation Growth Fund Y	0.80%	\$8.00	19.39%	10.06%	8.68%	8.36%	19.39%	10.06%	8.68%	8.36%	Russell 3000 Index	23.81%	13.86%	12.55%	10.45%		
Putnam Emerging Markets Equity Fund A	1.50%	\$15.00	15.87%	4.22%	5.19%	4.51%	9.20%	2.99%	4.57%	4.13%	MSCI Emerging Markets Index (ND)	7.50%	1.70%	3.64%	4.51%		
Putnam Emerging Markets Equity Fund C	2.25%	\$22.50	15.06%	3.46%	4.57%	4.13%	14.06%	3.46%	4.57%	4.13%	MSCI Emerging Markets Index (ND)	7.50%	1.70%	3.64%	4.51%		
Putnam Emerging Markets Equity Fund R	1.75%	\$17.50	15.63%	3.97%	4.93%	4.25%	15.63%	3.97%	4.93%	4.25%	MSCI Emerging Markets Index (ND)	7.50%	1.70%	3.64%	4.51%		
Putnam Emerging Markets Equity Fund Y	1.25%	\$12.50	16.18%	4.50%	5.47%	4.78%	16.18%	4.50%	5.47%	4.78%	MSCI Emerging Markets Index (ND)	7.50%	1.70%	3.64%	4.51%		
Putnam Floating Rate Income Fund A	1.04%	\$10.40	7.75%	4.38%	3.97%	3.78%	5.32%	3.91%	3.73%	3.67%	Morningstar LSTA US Leveraged Loan Index	9.01%	5.86%	5.15%	5.03%		
Putnam Floating Rate Income Fund C	1.79%	\$17.90	7.08%	3.62%	3.34%	3.47%	6.08%	3.62%	3.34%	3.47%	Morningstar LSTA US Leveraged Loan Index	9.01%	5.86%	5.15%	5.03%		
Putnam Floating Rate Income Fund R	1.29%	\$12.90	7.61%	4.15%	3.71%	3.53%	7.61%	4.15%	3.71%	3.53%	Morningstar LSTA US Leveraged Loan Index	9.01%	5.86%	5.15%	5.03%		
Putnam Floating Rate Income Fund Y	0.79%	\$7.90	8.16%	4.65%	4.23%	4.03%	8.16%	4.65%	4.23%	4.03%	Morningstar LSTA US Leveraged Loan Index	9.01%	5.86%	5.15%	5.03%		
Putnam Focused Equity Fund A	1.11%	\$11.10	29.11%	14.23%	12.46%	14.23%	21.69%	12.88%	11.79%	13.81%	S&P 500 Index	25.02%	14.53%	13.10%	14.75%		
Putnam Focused Equity Fund C	1.86%	\$18.60	28.15%	13.37%	11.78%	13.81%	27.15%	13.37%	11.78%	13.81%	S&P 500 Index	25.02%	14.53%	13.10%	14.75%		
Putnam Focused Equity Fund R	1.36%	\$13.60	28.79%	13.95%	12.18%	13.97%	28.79%	13.95%	12.18%	13.97%	S&P 500 Index	25.02%	14.53%	13.10%	14.75%		
Putnam Focused Equity Fund Y	0.86%	\$8.60	29.46%	14.52%	12.74%	14.52%	29.46%	14.52%	12.74%	14.52%	S&P 500 Index	25.02%	14.53%	13.10%	14.75%		
Putnam Focused International Equity Fund A	1.16%	\$11.60	3.50%	4.08%	5.54%	7.38%	-2.45%	2.85%	4.92%	7.17%	MSCI ACWI ex USA Index (ND)	5.53%	4.10%	4.80%	--		
Putnam Focused International Equity Fund C	1.91%	\$19.10	2.67%	3.29%	4.90%	7.20%	1.67%	3.29%	4.90%	7.20%	MSCI ACWI ex USA Index (ND)	5.53%	4.10%	4.80%	--		
Putnam Focused International Equity Fund R	1.41%	\$14.10	3.25%	3.81%	5.28%	7.11%	3.25%	3.81%	5.28%	7.11%	MSCI ACWI ex USA Index (ND)	5.53%	4.10%	4.80%	--		
Putnam Focused International Equity Fund Y	0.91%	\$9.10	3.71%	4.34%	5.81%	7.57%	3.71%	4.34%	5.81%	7.57%	MSCI ACWI ex USA Index (ND)	5.53%	4.10%	4.80%	--		
Putnam Global Health Care Fund A	1.05%	\$10.50	1.27%	7.81%	7.51%	11.34%	-4.56%	6.54%	6.88%	11.18%	MSCI World Health Care Index (ND)	1.13%	6.18%	7.33%	--		
Putnam Global Health Care Fund C	1.80%	\$18.00	0.52%	7.01%	6.87%	11.18%	-0.41%	7.01%	6.87%	11.18%	MSCI World Health Care Index (ND)	1.13%	6.18%	7.33%	--		
Putnam Global Health Care Fund R	1.30%	\$13.00	1.01%	7.54%	7.25%	11.06%	1.01%	7.54%	7.25%	11.06%	MSCI World Health Care Index (ND)	1.13%	6.18%	7.33%	--		
Putnam Global Health Care Fund Y	0.80%	\$8.00	1.52%	8.08%	7.78%	11.50%	1.52%	8.08%	7.78%	11.50%	MSCI World Health Care Index (ND)	1.13%	6.18%	7.33%	--		
Putnam Global Income Trust A	1.35%	\$13.50	1.25%	-2.16%	0.20%	5.08%	-2.80%	-2.96%	-0.21%	4.97%	Bloomberg Global Aggregate Bond Index	-1.69%	-1.96%	0.15%	--		



# 404(a) Mutual Fund Chart - Annualized Returns as of 12/31/2024

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 12/31/2024					Average Annual Total Return with Sales Charges as of 12/31/2024					Benchmark as of 12/31/2024				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception		
Putnam Global Income Trust C	2.10%	\$21.00	0.50%	-2.89%	-0.41%	4.91%	-0.47%	-2.89%	-0.41%	4.91%	Bloomberg Global Aggregate Bond Index	-1.69%	-1.96%	0.15%	--		
Putnam Global Income Trust R	1.60%	\$16.00	1.00%	-2.42%	-0.06%	4.82%	1.00%	-2.42%	-0.06%	4.82%	Bloomberg Global Aggregate Bond Index	-1.69%	-1.96%	0.15%	--		
Putnam Global Income Trust Y	1.10%	\$11.00	1.39%	-1.94%	0.44%	5.22%	1.39%	-1.94%	0.44%	5.22%	Bloomberg Global Aggregate Bond Index	-1.69%	-1.96%	0.15%	--		
Putnam Global Technology Fund A	1.07%	\$10.70	27.30%	20.14%	20.14%	18.90%	19.98%	18.72%	19.43%	18.46%	MSCI ACWI Information Technology Index (ND)	31.59%	20.50%	19.16%	19.03%		
Putnam Global Technology Fund C	1.82%	\$18.20	26.34%	19.24%	19.42%	18.46%	25.34%	19.24%	19.42%	18.46%	MSCI ACWI Information Technology Index (ND)	31.59%	20.50%	19.16%	19.03%		
Putnam Global Technology Fund R	1.32%	\$13.20	26.99%	19.84%	19.84%	18.61%	26.99%	19.84%	19.84%	18.61%	MSCI ACWI Information Technology Index (ND)	31.59%	20.50%	19.16%	19.03%		
Putnam Global Technology Fund Y	0.82%	\$8.20	27.62%	20.44%	20.44%	19.20%	27.62%	20.44%	20.44%	19.20%	MSCI ACWI Information Technology Index (ND)	31.59%	20.50%	19.16%	19.03%		
Putnam Government Money Market Fund A	0.52%	\$5.20	4.86%	2.18%	--	1.62%	4.86%	2.18%	--	1.62%		0	0.00%	0.00%	0.00%	0.00%	
Putnam Government Money Market Fund C	0.52%	\$5.20	4.86%	2.18%	--	1.62%	3.86%	2.18%	--	1.62%		0	0.00%	0.00%	0.00%	0.00%	
Putnam Government Money Market Fund R	0.52%	\$5.20	4.86%	2.18%	--	1.62%	4.86%	2.18%	--	1.62%		0	0.00%	0.00%	0.00%	0.00%	
Putnam High Yield Fund A	1.05%	\$10.50	7.85%	3.32%	4.18%	6.72%	3.54%	2.48%	3.75%	6.60%	JPMorgan Developed High Yield Index	8.68%	4.32%	5.33%	--		
Putnam High Yield Fund C	1.80%	\$18.00	6.83%	2.55%	3.54%	6.55%	5.84%	2.55%	3.54%	6.55%	JPMorgan Developed High Yield Index	8.68%	4.32%	5.33%	--		
Putnam High Yield Fund M	1.30%	\$13.00	7.47%	3.08%	3.92%	6.44%	3.97%	2.40%	3.57%	6.34%	JPMorgan Developed High Yield Index	8.68%	4.32%	5.33%	--		
Putnam High Yield Fund R	1.30%	\$13.00	7.47%	3.07%	3.92%	6.46%	7.47%	3.07%	3.92%	6.46%	JPMorgan Developed High Yield Index	8.68%	4.32%	5.33%	--		
Putnam High Yield Fund Y	0.80%	\$8.00	8.09%	3.60%	4.44%	6.92%	8.09%	3.60%	4.44%	6.92%	JPMorgan Developed High Yield Index	8.68%	4.32%	5.33%	--		
Putnam Income Fund A	0.88%	\$8.80	3.02%	-0.68%	1.37%	6.81%	-1.10%	-1.49%	0.95%	6.75%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	--		
Putnam Income Fund C	1.63%	\$16.30	2.10%	-1.43%	0.77%	6.72%	1.15%	-1.43%	0.77%	6.72%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	--		
Putnam Income Fund M	1.13%	\$11.30	2.70%	-0.95%	1.11%	6.40%	-0.64%	-1.60%	0.77%	6.35%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	--		
Putnam Income Fund R	1.13%	\$11.30	2.61%	-0.97%	1.11%	6.54%	2.61%	-0.97%	1.11%	6.54%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	--		
Putnam Income Fund Y	0.63%	\$6.30	3.16%	-0.48%	1.60%	6.93%	3.16%	-0.48%	1.60%	6.93%	Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	--		
Putnam Intermediate-Term Municipal Income Fund A	1.33%	\$13.30	1.14%	1.21%	1.87%	1.89%	-2.90%	0.38%	1.46%	1.54%	Bloomberg 7-year Municipal Bond Index	0.51%	0.92%	2.00%	2.11%		
Putnam Intermediate-Term Municipal Income Fund C	2.08%	\$20.80	0.49%	0.46%	1.26%	1.38%	-0.50%	0.46%	1.26%	1.38%	Bloomberg 7-year Municipal Bond Index	0.51%	0.92%	2.00%	2.11%		
Putnam Intermediate-Term Municipal Income Fund Y	1.08%	\$10.80	1.29%	1.44%	2.12%	2.14%	1.29%	1.44%	2.12%	2.14%	Bloomberg 7-year Municipal Bond Index	0.51%	0.92%	2.00%	2.11%		
Putnam International Capital Opportunities Fund A	1.59%	\$15.90	3.04%	4.14%	5.57%	8.24%	-2.88%	2.91%	4.95%	8.02%	S&P Developed ex U.S. SmallCap Index	0.39%	2.42%	5.25%	6.39%		
Putnam International Capital Opportunities Fund C	2.34%	\$23.40	2.28%	3.36%	4.94%	8.01%	1.29%	3.36%	4.94%	8.01%	S&P Developed ex U.S. SmallCap Index	0.39%	2.42%	5.25%	6.39%		
Putnam International Capital Opportunities Fund R	1.84%	\$18.40	2.79%	3.88%	5.30%	7.98%	2.79%	3.88%	5.30%	7.98%	S&P Developed ex U.S. SmallCap Index	0.39%	2.42%	5.25%	6.39%		
Putnam International Capital Opportunities Fund Y	1.34%	\$13.40	3.29%	4.39%	5.83%	8.47%	3.29%	4.39%	5.83%	8.47%	S&P Developed ex U.S. SmallCap Index	0.39%	2.42%	5.25%	6.39%		
Putnam International Equity Fund A	1.20%	\$12.00	3.50%	4.91%	4.71%	6.67%	-2.45%	3.67%	4.09%	6.48%	MSCI EAFE Index (ND)	3.82%	4.73%	5.20%	5.14%		
Putnam International Equity Fund C	1.95%	\$19.50	2.74%	4.13%	4.08%	6.48%	1.76%	4.13%	4.08%	6.48%	MSCI EAFE Index (ND)	3.82%	4.73%	5.20%	5.14%		
Putnam International Equity Fund R	1.45%	\$14.50	3.25%	4.64%	4.45%	6.40%	3.25%	4.64%	4.45%	6.40%	MSCI EAFE Index (ND)	3.82%	4.73%	5.20%	5.14%		
Putnam International Equity Fund Y	0.95%	\$9.50	3.76%	5.17%	4.97%	6.89%	3.76%	5.17%	4.97%	6.89%	MSCI EAFE Index (ND)	3.82%	4.73%	5.20%	5.14%		
Putnam International Value Fund A	1.27%	\$12.70	5.82%	6.79%	5.33%	5.54%	-0.27%	5.53%	4.70%	5.32%	MSCI EAFE Value Index (ND)	5.68%	5.09%	4.31%	5.18%		
Putnam International Value Fund C	2.02%	\$20.20	5.04%	5.98%	4.69%	5.33%	4.04%	5.98%	4.69%	5.33%	MSCI EAFE Value Index (ND)	5.68%	5.09%	4.31%	5.18%		
Putnam International Value Fund R	1.52%	\$15.20	5.61%	6.52%	5.07%	5.28%	5.61%	6.52%	5.07%	5.28%	MSCI EAFE Value Index (ND)	5.68%	5.09%	4.31%	5.18%		
Putnam International Value Fund Y	1.02%	\$10.20	6.04%	7.05%	5.59%	5.78%	6.04%	7.05%	5.59%	5.78%	MSCI EAFE Value Index (ND)	5.68%	5.09%	4.31%	5.18%		
Putnam Large Cap Growth Fund A	0.92%	\$9.20	33.23%	17.81%	16.12%	10.24%	25.57%	16.43%	15.43%	10.02%	Russell 1000 Growth Index	33.36%	18.96%	16.78%	10.87%		
Putnam Large Cap Growth Fund C	1.67%	\$16.70	32.23%	16.94%	15.42%	10.02%	31.23%	16.94%	15.42%	10.02%	Russell 1000 Growth Index	33.36%	18.96%	16.78%	10.87%		
Putnam Large Cap Growth Fund R	1.17%	\$11.70	32.93%	17.53%	15.83%	9.97%	32.93%	17.53%	15.83%	9.97%	Russell 1000 Growth Index	33.36%	18.96%	16.78%	10.87%		
Putnam Large Cap Growth Fund Y	0.67%	\$6.70	33.59%	18.11%	16.41%	10.49%	33.59%	18.11%	16.41%	10.49%	Russell 1000 Growth Index	33.36%	18.96%	16.78%	10.87%		
Putnam Large Cap Value Fund A	0.90%	\$9.00	19.01%	12.31%	10.75%	10.52%	12.16%	10.98%	10.10%	10.38%	Russell 1000 Value Index	14.37%	8.68%	8.49%	--		
Putnam Large Cap Value Fund C	1.65%	\$16.50	18.13%	11.46%	10.09%	10.38%	17.13%	11.46%	10.09%	10.38%	Russell 1000 Value Index	14.37%	8.68%	8.49%	--		
Putnam Large Cap Value Fund R	1.15%	\$11.50	18.73%	12.02%	10.47%	10.24%	18.73%	12.02%	10.47%	10.24%	Russell 1000 Value Index	14.37%	8.68%	8.49%	--		
Putnam Large Cap Value Fund Y	0.65%	\$6.50	19.34%	12.59%	11.03%	10.67%	19.34%	12.59%	11.03%	10.67%	Russell 1000 Value Index	14.37%	8.68%	8.49%	--		
Putnam MA Tax Exempt Income Fund A	0.83%	\$8.30	1.50%	0.63%	1.72%	4.68%	-2.56%	-0.19%	1.31%	4.56%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam MA Tax Exempt Income Fund C	1.58%	\$15.80	0.85%	-0.12%	1.11%	4.49%	-0.14%	-0.12%	1.11%	4.49%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam MA Tax Exempt Income Fund Y	0.58%	\$5.80	1.76%	0.89%	1.97%	4.81%	1.76%	0.89%	1.97%	4.81%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam MN Tax Exempt Income Fund A	0.88%	\$8.80	1.38%	0.70%	1.75%	4.25%	-2.67%	-0.11%	1.34%	4.13%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam MN Tax Exempt Income Fund C	1.63%	\$16.30	0.62%	-0.04%	1.13%	4.07%	-0.37%	-0.04%	1.13%	4.07%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam MN Tax Exempt Income Fund Y	0.63%	\$6.30	1.64%	0.96%	2.00%	4.37%	1.64%	0.96%	2.00%	4.37%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%		
Putnam Money Market Fund A	0.47%	\$4.70	5.06%	2.32%	1.58%	4.38%	5.06%	2.32%	1.58%	4.38%		0	0.00%	0.00%	0.00%	0.00%	
Putnam Money Market Fund C	0.47%	\$4.70	5.06%	2.32%	1.57%	4.29%	4.06%	2.32%	1.57%	4.29%		0	0.00%	0.00%	0.00%	0.00%	
Putnam Money Market Fund R	0.47%	\$4.70	5.06%	2.32%	1.57%	4.02%	5.06%	2.32%	1.57%	4.02%		0	0.00%	0.00%	0.00%	0.00%	
Putnam Mortgage Opportunities Fund A	1.07%	\$10.70	10.27%	2.82%	--	3.66%	5.86%	1.99%	--	3.22%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	--	1.83%		
Putnam Mortgage Opportunities Fund C	1.82%	\$18.20	9.45%	2.08%	--	3.03%	8.45%	2.08%	--	3.03%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	--	1.83%		
Putnam Mortgage Opportunities Fund Y	0.82%	\$8.20	10.56%	3.09%	--	3.92%	10.56%	3.09%	--	3.92%	ICE BofA U.S. Treasury Bill Index	5.29%	2.47%	--	1.83%		
Putnam Mortgage Securities Fund A	0.97%	\$9.70	4.44%	-1.69%	0.35%	5.17%	0.26%	-2.49%	-0.06%	5.06%	Bloomberg U.S. MBS Index	1.20%	-0.74%	0.91%	6.03%		
Putnam Mortgage Securities Fund C	1.72%	\$17.20	3.68%	-2.43%	-0.24%	5.01%	2.79%	-2.43%	-0.24%	5.01%	Bloomberg U.S. MBS Index	1.20%	-0.74%	0.91%	6.03%		
Putnam Mortgage Securities Fund R	1.22%	\$12.20	4.07%	-1.94%	0.09%	4.89%	4.07%	-1.94%	0.09%	4.89%	Bloomberg U.S. MBS Index	1.20%	-0.74%	0.91%	6.03%		
Putnam Mortgage Securities Fund Y	0.72%	\$7.20	4.66%	-1.45%	0.60%	5.36%	4.66%	-1.45%	0.60%	5.36%	Bloomberg U.S. MBS Index	1.20%	-0.74%	0.91%	6.03%		
Putnam Multi-Asset Income Fund A	1.09%	\$10.90	9.04%	3.14%	--	3.14%	4.68%	2.30%	--	2.30%	Putnam Multi-Asset Income Blended Benchmark	7.53%	4.03%	--	4.03%		
Putnam Multi-Asset Income Fund C	1.84%	\$18.40	8.20%	2.34%	--	2.34%	7.20%	2.34%	--	2.34%	Putnam Multi-Asset Income Blended Benchmark	7.53%	4.03%	--	4.03%		
Putnam Multi-Asset Income Fund R	1.34%	\$13.40	8.78%	2.88%	--	2.88%	8.78%	2.88%	--	2.88%	Putnam Multi-Asset Income Blended Benchmark	7.53%	4.03%	--	4.03%		
Putnam Multi-Asset Income Fund Y	0.84%	\$8.40	9.29%	3.39%	--	3.39%	9.29%	3.39%	--	3.39%	Putnam Multi-Asset Income Blended Benchmark	7.53%	4.03%	--	4.03%		

# 404(a) Mutual Fund Chart - Annualized Returns as of 12/31/2024

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 12/31/2024					Average Annual Total Return with Sales Charges as of 12/31/2024				Benchmark as of 12/31/2024				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception	
Putnam NJ Tax Exempt Income Fund A	0.84%	\$8.40	1.78%	1.10%	2.13%	4.48%	-2.29%	0.28%	1.71%	4.35%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam NJ Tax Exempt Income Fund C	1.59%	\$15.90	1.13%	0.36%	1.51%	4.29%	0.14%	0.36%	1.51%	4.29%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam NJ Tax Exempt Income Fund Y	0.59%	\$5.90	2.03%	1.36%	2.37%	4.60%	2.03%	1.36%	2.37%	4.60%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam NY Tax Exempt Income Fund A	0.87%	\$8.70	1.84%	0.79%	1.98%	5.50%	-2.23%	-0.03%	1.57%	5.39%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.90%	
Putnam NY Tax Exempt Income Fund C	1.62%	\$16.20	1.08%	0.04%	1.37%	5.33%	0.09%	0.04%	1.37%	5.33%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.90%	
Putnam NY Tax Exempt Income Fund Y	0.62%	\$6.20	2.10%	1.04%	2.23%	5.60%	2.10%	1.04%	2.23%	5.60%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.90%	
Putnam OH Tax Exempt Income Fund A	0.91%	\$9.10	1.69%	0.73%	1.76%	4.26%	-2.38%	-0.08%	1.35%	4.14%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%	
Putnam OH Tax Exempt Income Fund C	1.66%	\$16.60	0.92%	-0.02%	1.14%	4.08%	-0.06%	-0.02%	1.14%	4.08%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%	
Putnam OH Tax Exempt Income Fund Y	0.66%	\$6.60	1.94%	0.99%	2.00%	4.38%	1.94%	0.99%	2.00%	4.38%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	5.03%	
Putnam PA Tax Exempt Income Fund A	0.89%	\$8.90	2.60%	1.01%	2.03%	4.51%	-1.51%	0.19%	1.61%	4.39%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam PA Tax Exempt Income Fund C	1.64%	\$16.40	1.71%	0.25%	1.41%	4.33%	0.72%	0.25%	1.41%	4.33%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam PA Tax Exempt Income Fund Y	0.64%	\$6.40	2.85%	1.26%	2.27%	4.63%	2.85%	1.26%	2.27%	4.63%	Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	4.99%	
Putnam Research Fund A	1.01%	\$10.10	26.22%	14.91%	12.97%	10.04%	18.97%	13.56%	12.30%	9.82%	S&P 500 Index	25.02%	14.53%	13.10%	10.25%	
Putnam Research Fund C	1.76%	\$17.60	25.30%	14.06%	12.29%	9.82%	24.30%	14.06%	12.29%	9.82%	S&P 500 Index	25.02%	14.53%	13.10%	10.25%	
Putnam Research Fund Y	1.26%	\$12.60	25.92%	14.63%	12.69%	9.77%	25.92%	14.63%	12.69%	9.77%	S&P 500 Index	25.02%	14.53%	13.10%	10.25%	
Putnam Retirement Advantage 2025 Fund A	0.76%	\$7.60	26.54%	15.20%	13.25%	10.28%	26.54%	15.20%	13.25%	10.28%	S&P 500 Index	25.02%	14.53%	13.10%	10.25%	
Putnam Retirement Advantage 2025 Fund C	1.92%	\$19.20	9.24%	4.19%	--	4.19%	2.96%	2.96%	--	2.96%	S&P Target Date To 2025 Index	7.45%	5.06%	--	5.06%	
Putnam Retirement Advantage 2025 Fund Y	2.67%	\$26.70	8.47%	3.44%	--	3.44%	7.47%	3.44%	--	3.44%	S&P Target Date To 2025 Index	7.45%	5.06%	--	5.06%	
Putnam Retirement Advantage 2025 Fund R	2.32%	\$23.20	8.84%	3.77%	--	3.77%	8.84%	3.77%	--	3.77%	S&P Target Date To 2025 Index	7.45%	5.06%	--	5.06%	
Putnam Retirement Advantage 2025 Fund Y	1.67%	\$16.70	9.59%	4.45%	--	4.45%	9.59%	4.45%	--	4.45%	S&P Target Date To 2025 Index	7.45%	5.06%	--	5.06%	
Putnam Retirement Advantage 2030 Fund A	1.99%	\$19.90	11.88%	6.39%	--	6.39%	5.44%	5.14%	--	5.14%	S&P Target Date To 2030 Index	8.89%	6.08%	--	6.08%	
Putnam Retirement Advantage 2030 Fund C	2.74%	\$27.40	11.19%	5.64%	--	5.64%	10.19%	5.64%	--	5.64%	S&P Target Date To 2030 Index	8.89%	6.08%	--	6.08%	
Putnam Retirement Advantage 2030 Fund R	2.39%	\$23.90	11.53%	5.99%	--	5.99%	11.53%	5.99%	--	5.99%	S&P Target Date To 2030 Index	8.89%	6.08%	--	6.08%	
Putnam Retirement Advantage 2030 Fund Y	1.74%	\$17.40	12.29%	6.66%	--	6.66%	12.29%	6.66%	--	6.66%	S&P Target Date To 2030 Index	8.89%	6.08%	--	6.08%	
Putnam Retirement Advantage 2035 Fund A	1.98%	\$19.80	15.85%	8.33%	--	8.33%	9.19%	7.06%	--	7.06%	S&P Target Date To 2035 Index	10.25%	7.04%	--	7.04%	
Putnam Retirement Advantage 2035 Fund C	2.73%	\$27.30	14.98%	7.53%	--	7.53%	13.98%	7.53%	--	7.53%	S&P Target Date To 2035 Index	10.25%	7.04%	--	7.04%	
Putnam Retirement Advantage 2035 Fund R	2.38%	\$23.80	15.32%	7.88%	--	7.88%	15.32%	7.88%	--	7.88%	S&P Target Date To 2035 Index	10.25%	7.04%	--	7.04%	
Putnam Retirement Advantage 2035 Fund Y	1.73%	\$17.30	16.16%	8.58%	--	8.58%	16.16%	8.58%	--	8.58%	S&P Target Date To 2035 Index	10.25%	7.04%	--	7.04%	
Putnam Retirement Advantage 2040 Fund A	2.19%	\$21.90	17.77%	9.35%	--	9.35%	11.00%	8.06%	--	8.06%	S&P Target Date To 2040 Index	11.75%	7.80%	--	7.80%	
Putnam Retirement Advantage 2040 Fund C	2.94%	\$29.40	16.83%	8.53%	--	8.53%	15.83%	8.53%	--	8.53%	S&P Target Date To 2040 Index	11.75%	7.80%	--	7.80%	
Putnam Retirement Advantage 2040 Fund R	2.59%	\$25.90	17.29%	8.90%	--	8.90%	17.29%	8.90%	--	8.90%	S&P Target Date To 2040 Index	11.75%	7.80%	--	7.80%	
Putnam Retirement Advantage 2040 Fund Y	1.94%	\$19.40	18.07%	9.59%	--	9.59%	18.07%	9.59%	--	9.59%	S&P Target Date To 2040 Index	11.75%	7.80%	--	7.80%	
Putnam Retirement Advantage 2045 Fund A	2.31%	\$23.10	18.83%	9.94%	--	9.94%	12.00%	8.65%	--	8.65%	S&P Target Date To 2045 Index	12.84%	8.41%	--	8.41%	
Putnam Retirement Advantage 2045 Fund C	3.06%	\$30.60	18.04%	9.14%	--	9.14%	17.04%	9.14%	--	9.14%	S&P Target Date To 2045 Index	12.84%	8.41%	--	8.41%	
Putnam Retirement Advantage 2045 Fund R	2.71%	\$27.10	18.50%	9.52%	--	9.52%	18.50%	9.52%	--	9.52%	S&P Target Date To 2045 Index	12.84%	8.41%	--	8.41%	
Putnam Retirement Advantage 2045 Fund Y	2.06%	\$20.60	19.24%	10.21%	--	10.21%	19.24%	10.21%	--	10.21%	S&P Target Date To 2045 Index	12.84%	8.41%	--	8.41%	
Putnam Retirement Advantage 2050 Fund A	2.63%	\$26.30	19.91%	10.62%	--	10.62%	13.01%	9.32%	--	9.32%	S&P Target Date To 2050 Index	13.59%	8.85%	--	8.85%	
Putnam Retirement Advantage 2050 Fund C	3.38%	\$33.80	19.05%	9.82%	--	9.82%	18.05%	9.82%	--	9.82%	S&P Target Date To 2050 Index	13.59%	8.85%	--	8.85%	
Putnam Retirement Advantage 2050 Fund R	3.03%	\$30.30	19.40%	10.18%	--	10.18%	19.40%	10.18%	--	10.18%	S&P Target Date To 2050 Index	13.59%	8.85%	--	8.85%	
Putnam Retirement Advantage 2050 Fund Y	2.38%	\$23.80	20.22%	10.87%	--	10.87%	20.22%	10.87%	--	10.87%	S&P Target Date To 2050 Index	13.59%	8.85%	--	8.85%	
Putnam Retirement Advantage 2055 Fund A	3.10%	\$31.00	20.93%	11.26%	--	11.26%	13.97%	9.95%	--	9.95%	S&P Target Date To 2055 Index	13.46%	8.82%	--	8.82%	
Putnam Retirement Advantage 2055 Fund C	3.85%	\$38.50	19.91%	10.44%	--	10.44%	18.91%	10.44%	--	10.44%	S&P Target Date To 2055 Index	13.46%	8.82%	--	8.82%	
Putnam Retirement Advantage 2055 Fund R	3.50%	\$35.00	20.46%	10.82%	--	10.82%	20.46%	10.82%	--	10.82%	S&P Target Date To 2055 Index	13.46%	8.82%	--	8.82%	
Putnam Retirement Advantage 2055 Fund Y	2.85%	\$28.50	21.18%	11.52%	--	11.52%	21.18%	11.52%	--	11.52%	S&P Target Date To 2055 Index	13.46%	8.82%	--	8.82%	
Putnam Retirement Advantage 2060 Fund A	3.83%	\$38.30	21.73%	11.79%	--	11.79%	14.73%	10.47%	--	10.47%	S&P Target Date To 2060 Index	13.63%	9.04%	--	9.04%	
Putnam Retirement Advantage 2060 Fund C	4.58%	\$45.80	20.93%	10.97%	--	10.97%	19.93%	10.97%	--	10.97%	S&P Target Date To 2060 Index	13.63%	9.04%	--	9.04%	
Putnam Retirement Advantage 2060 Fund R	4.23%	\$42.30	21.34%	11.34%	--	11.34%	21.34%	11.34%	--	11.34%	S&P Target Date To 2060 Index	13.63%	9.04%	--	9.04%	
Putnam Retirement Advantage 2060 Fund Y	3.58%	\$35.80	22.13%	12.05%	--	12.05%	22.13%	12.05%	--	12.05%	S&P Target Date To 2060 Index	13.63%	9.04%	--	9.04%	
Putnam Retirement Advantage 2065 Fund A	12.27%	\$122.70	22.31%	--	--	10.95%	15.27%	--	--	9.33%	S&P Target Date To 2065+ Index	14.47%	--	--	8.45%	
Putnam Retirement Advantage 2065 Fund C	13.02%	\$130.20	21.36%	--	--	10.11%	20.36%	--	--	10.11%	S&P Target Date To 2065+ Index	14.47%	--	--	8.45%	
Putnam Retirement Advantage 2065 Fund R	12.67%	\$126.70	21.79%	--	--	10.51%	21.79%	--	--	10.51%	S&P Target Date To 2065+ Index	14.47%	--	--	8.45%	
Putnam Retirement Advantage 2065 Fund Y	12.02%	\$120.20	22.57%	--	--	11.22%	22.57%	--	--	11.22%	S&P Target Date To 2065+ Index	14.47%	--	--	8.45%	
Putnam Retirement Advantage Maturity Fund A	1.90%	\$19.00	8.84%	3.68%	--	3.68%	4.49%	2.84%	--	2.84%	S&P Target Date To Retirement Income Index	6.00%	3.68%	--	3.68%	
Putnam Retirement Advantage Maturity Fund C	2.65%	\$26.50	7.97%	2.91%	--	2.91%	6.97%	2.91%	--	2.91%	S&P Target Date To Retirement Income Index	6.00%	3.68%	--	3.68%	
Putnam Retirement Advantage Maturity Fund R	2.30%	\$23.00	8.41%	3.26%	--	3.26%	8.41%	3.26%	--	3.26%	S&P Target Date To Retirement Income Index	6.00%	3.68%	--	3.68%	
Putnam Retirement Advantage Maturity Fund Y	1.65%	\$16.50	9.05%	3.91%	--	3.91%	9.05%	3.91%	--	3.91%	S&P Target Date To Retirement Income Index	6.00%	3.68%	--	3.68%	
Putnam Short Duration Bond Fund A	0.62%	\$6.20	5.41%	2.09%	2.18%	1.89%	3.04%	1.62%	1.95%	1.74%	ICE BofA 1-3 Year U.S. Corporate Index	5.40%	2.15%	2.31%	3.24%	
Putnam Short Duration Bond Fund C	1.37%	\$13.70	4.52%	1.30%	1.56%	1.51%	3.52%	1.30%	1.56%	1.51%	ICE BofA 1-3 Year U.S. Corporate Index	5.40%	2.15%	2.31%	3.24%	
Putnam Short Duration Bond Fund R	0.87%	\$8.70	5.14%	1.83%	1.92%	1.63%	5.14%	1.83%	1.92%	1.63%	ICE BofA 1-3 Year U.S. Corporate Index	5.40%	2.15%	2.31%	3.24%	
Putnam Short Duration Bond Fund Y	0.37%	\$3.70	5.56%	2.32%	2.43%	2.14%	5.56%	2.32%	2.43%	2.14%	ICE BofA 1-3 Year U.S. Corporate Index	5.40%	2.15%	2.31%	3.24%	
Putnam Short-Term Municipal Income Fund A	0.82%	\$8.20	2.85%	1.40%	1.27%	1.16%	0.54%	0.94%	1.04%	0.96%	Bloomberg 3-year Municipal Bond Index	2.04%	1.07%	1.35%	1.32%	
Putnam Short-Term Municipal Income Fund C	1.57%	\$15.70	2.19%	0.65%	0.72%	0.73%	1.19%	0.65%	0.72%	0.73%	Bloomberg 3-year Municipal Bond Index	2.04%	1.07%	1.35%	1.32%	
Putnam Short-Term Municipal Income Fund Y	0.57%	\$5.70	3.11%	1.65%	1.53%	1.41%	3.11%	1.65%	1.53%	1.41%	Bloomberg 3-year Municipal Bond Index	2.04%	1.07%	1.35%	1.32%	

#### 404(a) Mutual Fund Chart - Annualized Returns as of 12/31/2024

Putnam Investment Option	Gross Expense Ratio		Average Annual Total Return at NAV as of 12/31/2024				Average Annual Total Return with Sales Charges as of 12/31/2024				Benchmark as of 12/31/2024				
	As a %	Per \$1,000	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	Index Name	1yr.	5yr.	10yr.	Since Inception
Putnam Small Cap Growth Fund A	1.21%	\$12.10	22.98%	12.86%	12.02%	11.46%	15.91%	11.53%	11.36%	11.22%	Russell 2000 Growth Index	15.15%	6.86%	8.09%	6.89%
Putnam Small Cap Growth Fund C	1.96%	\$19.60	22.07%	12.01%	11.35%	11.21%	21.07%	12.01%	11.35%	11.21%	Russell 2000 Growth Index	15.15%	6.86%	8.09%	6.89%
Putnam Small Cap Growth Fund R	1.46%	\$14.60	22.67%	12.58%	11.74%	11.18%	22.67%	12.58%	11.74%	11.18%	Russell 2000 Growth Index	15.15%	6.86%	8.09%	6.89%
Putnam Small Cap Growth Fund Y	0.96%	\$9.60	23.30%	13.14%	12.30%	11.68%	23.30%	13.14%	12.30%	11.68%	Russell 2000 Growth Index	15.15%	6.86%	8.09%	6.89%
Putnam Small Cap Value Fund A	1.18%	\$11.80	6.24%	10.44%	7.92%	9.17%	0.13%	9.14%	7.29%	8.92%	Russell 2000 Value Index	8.05%	7.29%	7.14%	9.01%
Putnam Small Cap Value Fund C	1.93%	\$19.30	5.43%	9.61%	7.27%	8.92%	4.45%	9.61%	7.27%	8.92%	Russell 2000 Value Index	8.05%	7.29%	7.14%	9.01%
Putnam Small Cap Value Fund R	1.43%	\$14.30	5.94%	10.18%	7.66%	8.90%	5.94%	10.18%	7.66%	8.90%	Russell 2000 Value Index	8.05%	7.29%	7.14%	9.01%
Putnam Small Cap Value Fund Y	0.93%	\$9.30	6.53%	10.72%	8.20%	9.43%	6.53%	10.72%	8.20%	9.43%	Russell 2000 Value Index	8.05%	7.29%	7.14%	9.01%
Putnam Strategic Intermediate Municipal Fund A	0.90%	\$9.00	1.93%	1.44%	2.38%	5.15%	-0.36%	0.98%	2.15%	5.09%	Bloomberg 3-15 Year Blend Municipal Bond Index	0.71%	1.05%	2.12%	--
Putnam Strategic Intermediate Municipal Fund C	1.65%	\$16.50	1.17%	0.70%	1.76%	5.11%	0.19%	0.70%	1.76%	5.11%	Bloomberg 3-15 Year Blend Municipal Bond Index	0.71%	1.05%	2.12%	--
Putnam Strategic Intermediate Municipal Fund Y	0.65%	\$6.50	2.19%	1.70%	2.63%	5.08%	2.19%	1.70%	2.63%	5.08%	Bloomberg 3-15 Year Blend Municipal Bond Index	0.71%	1.05%	2.12%	--

The information contained in this document has been prepared based on the requirements of Rule 404a-5 under the Employee Retirement Income Security Act of 1974.

**Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. The class A share performance shown assumes reinvestment of distributions and does not account for taxes. After-sales-charge returns reflect a maximum load of 5.75% for equity funds and Putnam Absolute Return 500 and 700 Funds; 4.00% for income funds; and 1.00% for Putnam Floating Rate Income Fund and Putnam Absolute Return 100 and 300 Funds. For Putnam Tax-Free High Yield Fund and Putnam AMT-Free Municipal Fund, performance for class A shares prior to their inception is derived from the historical performance of class B shares (inception 9/8/85), adjusted for the applicable sales charge. For a portion of the periods, the fund had expense limitations, without which returns would have been lower. A short-term trading fee of 1% may apply to redemptions or exchanges from certain funds within the time period specified in the fund's prospectus. The information above is updated quarterly. For more recent performance information, please refer to the monthly performance updates on [putnam.com/individual](http://putnam.com/individual). In addition, some Putnam funds, depending on their fiscal year ends, may have a more recent expense ratio than the one shown above. For up to date information, please refer to your fund's latest annual report, available on [putnam.com/individual](http://putnam.com/individual).**

The BofA Merrill Lynch U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion. You cannot invest directly in an index.

Barclays Government Bond Index is an unmanaged index of U.S. Treasury and government agency bonds

Barclays Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds. You cannot invest directly in an index.

MSCI All Country Asia ex Japan Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan.

Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. You cannot invest directly in an index.

The BofA Merrill Lynch All U.S. Convertibles Index is an unmanaged index of high-yield U.S. convertible securities.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities. You cannot invest directly in an index.

Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies. You cannot invest directly in an index.

MSCI Emerging Markets Index (ND) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Russell 1000 Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation.

S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

MSCI Europe Index (ND) is an unmanaged index of Western European equity securities. You cannot invest directly in an index.

Barclays U.S. High Yield Loan Index provides broad and comprehensive total return metrics of the universe of syndicated term loans. To be included in the index, a bank loan must be dollar denominated, have at least \$150 million funded loan, a minimum term of one year, and a minimum initial spread of LIBOR+125.

MSCI World Consumer Discretionary & Consumer Staples Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the consumer discretionary & consumer staples sector.

MSCI World Energy Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the energy sector.

The MSCI World Index (ND) is an unmanaged index of equity securities from developed countries.

MSCI World Financials Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the financial sector.

MSCI World Health Care Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the health care sector.

Barclays Global Aggregate Bond Index is an unmanaged index of global investment-grade fixed-income securities. You cannot invest directly in an index.

MSCI World Industrials Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the industrial sector.

MSCI World Energy & Materials Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the energy and materials sector.



MSCI World Information Technology Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the information technology sector.

MSCI World Telecommunications Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the telecommunications sector.

MSCI World Utilities Index (ND) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets in the utilities sector.

Russell 1000 Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation. You cannot invest directly in an index.

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed-income securities issued in developed countries. You cannot invest directly in an index.

MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia. You cannot invest directly in an index.

The MSCI EAFE Growth Index (ND) is an unmanaged index which measures the performance of equity securities in countries within Europe, Australasia and the Far East with a greater-than-average growth orientation.

The MSCI EAFE Value Index (ND) is an unmanaged index which measures the performance of equity securities representing the value style in countries within Europe, Australasia and the Far East.

Lipper Money Market Funds Average is an arithmetic average of the total return of all Lipper Money Market Funds. You cannot invest directly in an index.

Russell 3000 Growth Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their growth orientation. You cannot invest directly in an index.

Russell 3000 Value Index is an unmanaged index of those companies in the broad-market Russell 3000 Index chosen for their value orientation. You cannot invest directly in an index.

Russell 2000 Growth Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation. You cannot invest directly in an index.

Russell 2000 Value Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation. You cannot invest directly in an index.

Lipper VP (underlying fund) Money Market Average is an arithmetic average of the total return of all Lipper Money Market Funds. You cannot invest directly in an index.

Barclays GNMA Index is an unmanaged index of Government National Mortgage Association bonds. You cannot invest directly in an index.