



PUTNAM INCOME FUND HONORED WITH LIPPER FUND AWARD FOR SUPERIOR PERFORMANCE OVER 10 YEARS

Fund Ranked #1 out of Nearly 300 Funds in the Core Bond Category

BOSTON, March 8, 2019 — [Putnam Investments](#) today announced that [Putnam Income Fund \(PNCYX\)](#) received a [Lipper Fund Award](#) last night at an industry dinner in New York for its outstanding performance over the past 10 years in the Core Bond category.

Putnam Income Fund is managed by Michael V. Salm, Putnam’s Co-Head of Fixed Income; Brett S. Kozlowski; and Emily E. Shanks. The fund seeks high current income consistent with what Putnam management believes to be prudent risk, and pursues opportunities across all sectors of the U.S. bond market, including mortgage-backed securities, corporate bonds and other government obligations.

“Putnam Income Fund has been one of top performers in its category for many years,” said Putnam Investments President and CEO Robert L. Reynolds. “We are pleased to see the fund recognized by Lipper for its long-term track record of solid, risk-adjusted results. Our investment team works tirelessly every single day to uncover opportunities on behalf of our clients and investors, and we are proud to receive this award.”

As of January 31, 2019, Lipper ranked [Putnam Income Fund](#) in the 7th percentile for one-year performance; 2nd percentile for three-year performance; 24th percentile for five-year performance; and 1st percentile for 10-year performance, where the fund ranked #1 out of 291 funds in the Core Bond 10-year category.

Additionally, Putnam Income Fund has an overall Morningstar rating of five stars among 877 funds in the Intermediate-Term Bond category. The fund has also received five stars in the three-year and 10-year Morningstar categories and four stars in the five-year category.

Strong performance, strong flows at Putnam

At the end of December 2018, Putnam had 22 actively managed [mutual funds](#)¹ with an overall rating of four or five stars by Morningstar. Moreover, in March 2018, Barron’s ranked Putnam one of the top 10 mutual fund families across multiple time periods for the past decade, based on strong investment

¹ Class Y shares as of December 31, 2018

performance across asset classes. The firm ranked 7th (out of 58) for one year, 7th (out of 53) for five years and 9th (out of 49) for 10 years.

About the Lipper Fund Awards

The Lipper Fund Awards annually recognize funds and fund management firms for their consistently strong risk-adjusted three-, five- and 10-year performance relative to their peers based upon Lipper's quantitative, proprietary methodology. The awards are sponsored by [Refinitiv](#), formerly the Financial and Risk business of Thomson Reuters. For more information, visit www.lipperfundawards.com.

About Putnam Investments

Founded in 1937, Putnam Investments is a leading global money management firm with over 80 years of investment experience. At the end of January 2019, Putnam had approximately \$169 billion in assets under management. For more information, visit putnam.com.

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Lipper rankings as of 01/31/19

Time period	Rank/Funds in category	Percentile ranking
1 yr.	31/507	7%
3 yrs.	6/441	2%
5 yrs.	90/379	24%
10 yrs.	1/291	1%

Lipper category: Core Bond Funds

Lipper rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper. Past performance is not indicative of future results.

How *Barron's* ranked the fund families:

The *Barron's*/Lipper Fund Family Ranking published March 12, 2018, ranked Putnam 7 out of 58 fund families for one year, 7 out of 53 for five years and 9 out of 49 for 10 years. Only funds with at least one year of performance were included. Returns were calculated minus the effects of sales charges and the 12b-1 fees. Rankings were asset weighted, so larger funds had a greater impact on a fund family's overall ranking, and then weighted by category, with each category assigned a percentage. Past performance is not indicative of future results. *Barron's* is a registered trademark of Dow Jones & Company.

Morningstar Ratings™ as of 01/31/19

Time period	Funds in category	Morningstar Rating™
Overall	877	★★★★★
3 yrs.	877	★★★★★
5 yrs.	768	★★★★★
10 yrs.	562	★★★★★

Morningstar category: Intermediate-Term Bond

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Consider these risks before investing: Funds that invest in government securities are not guaranteed. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). The fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.