



All-star lineup

109 funds with an overall Morningstar Rating™ of 4 or 5 stars as of August 31, 2024.¹



Morningstar Ratings measure risk-adjusted returns. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. **Past performance is not an indicator or a guarantee of future performance.**

Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
US EQUITY								
Large Growth	Putnam Large Cap Growth Fund – PGOYX (Y)	★★★★★	4	1,083	4	1,012	5	796
	ClearBridge Large Cap Growth Fund – SBLYX (I)	★★★★★	3	1,083	3	1,012	4	796
	Putnam Sustainable Leaders ETF – PLDR	★★★★★	4	1,083	—	—	—	—
	Putnam Sustainable Leaders Fund – PNOYX (Y)	★★★★★	4	1,083	4	1,012	4	796
Large Value	Putnam Focused Large Cap Value ETF – PVAL	★★★★★	5	1,089	—	—	—	—
	Putnam Large Cap Value Fund – PEIYX (Y)	★★★★★	5	1,089	5	1,036	5	810
	BrandywineGLOBAL – Diversified US Large Cap Value Fund – LBWIX (I)	★★★★★	4	1,089	4	1,036	3	810
	ClearBridge Value Fund ² – LMNVX (I)	★★★★★	4	1,089	4	1,036	3	810
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	3	1,089	4	1,036	4	810
Large Blend	Putnam Core Equity Fund – PMYXX (Y)	★★★★★	5	1,292	5	1,185	4	893
	Putnam Research Fund – PURYX (Y)	★★★★★	4	1,292	5	1,185	5	893
	ClearBridge Appreciation Fund – SAPYX (I)	★★★★★	4	1,292	3	1,185	4	893
	Franklin S&P 500 Index Fund – SBSDX (D)	★★★★★	4	1,292	4	1,185	4	893
	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	★★★★★	3	1,292	4	1,185	—	—
	Franklin U.S. Large Cap Multifactor Index ETF – FLQL	★★★★★	5	1,292	3	1,185	—	—

*The share classes for which mutual fund ratings are shown are only offered to certain eligible investors as stated in the prospectus. They are offered without sales charges or 12b-1 fees. Mutual funds offer multiple share classes, which are subject to different fees and expenses that will affect their performance. Please see a mutual fund prospectus for details.

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US EQUITY (continued)								
Small Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	★★★★★	5	547	5	518	5	399
	Franklin Mutual Small-Mid Cap Value Fund – FVRMX (Advisor) ³	★★★★	4	451	4	422	3	329
Small Value	Franklin Small Cap Value Fund – FVADX (Advisor)	★★★★	3	451	4	422	4	329
	Royce Small-Cap Special Equity Fund ⁴ – RYSEX (Investment)	★★★★	3	451	4	422	4	329
	Royce Small-Cap Total Return Fund ⁴ – RYTRX (Investment)	★★★★	3	451	3	422	4	329
Small Blend	Royce Small-Cap Fund ^{4,5} – PENNX (Investment)	★★★★	4	569	4	542	4	387
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	★★★★★	3	510	5	477	5	379
Mid-Cap Blend	Franklin U.S. Mid Cap Multifactor Index ETF – FLQM	★★★★★	4	403	5	365	—	—
INTERNATIONAL EQUITY								
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★	3	386	3	336	4	224
	Franklin International Core Dividend Tilt Index ETF – DIVI	★★★★★	5	332	5	305	—	—
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF – LVHI	★★★★★	5	332	5	305	—	—
	Franklin Mutual International Value Fund – MEURX (Z)	★★★★	5	332	3	305	4	205
	Putnam International Value Fund – PNGYX (Y)	★★★★	4	332	5	305	4	205
Foreign Large Blend	Franklin International Equity Fund – LGIEX (I)	★★★★	5	672	4	632	4	421
Foreign Small/Mid Blend	Putnam International Capital Opportunities Fund – PIVYX (Y)	★★★★	4	88	4	85	3	49
Diversified Emerging Markets	Putnam Emerging Markets Equity Fund – PEMYX (Y)	★★★★	3	712	4	641	4	422
	Templeton Emerging Markets Small Cap Fund – TEMZX (Advisor)	★★★★	4	712	4	641	4	422
Global Large-Stock Blend	Franklin Global Equity Fund – SMYIX (I)	★★★★★	5	331	5	300	5	197
Europe Stock	Franklin FTSE Eurozone ETF ⁶ – FLEU	★★★★★	5	83	5	82	—	—
	Franklin FTSE Europe ETF – FLEE	★★★★	3	83	4	82	—	—

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INTERNATIONAL EQUITY (continued)								
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	★★★★★	5	36	5	32	—	—
	Franklin FTSE Japan ETF – FLJP	★★★★	3	36	4	32	—	—
China Region	Franklin FTSE Taiwan ETF – FLTW	★★★★★	5	98	5	71	—	—
	Franklin FTSE Hong Kong ETF – FLHK	★★★★	5	98	3	71	—	—
Pacific/Asia ex-Japan Stk	Franklin FTSE Asia ex Japan ETF – FLAX	★★★★	3	43	4	39	—	—
SECTOR EQUITY								
Infrastructure	ClearBridge Global Infrastructure Income Fund – RGIVX (I)	★★★★	3	92	4	84	—	—
Utilities	Franklin Utilities Fund – FRUAX (Advisor)	★★★★	4	58	4	58	3	50
Health	Putnam Global Health Care Fund – PHSYX (Y)	★★★★★	5	160	5	147	4	114
Technology	Putnam Global Technology Fund – PGTYX (Y)	★★★★★	4	231	4	201	5	156
Equity Precious Metals	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	★★★★	2	64	4	64	4	57
ALLOCATION								
Aggressive Allocation	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★	3	182	4	171	4	132
Moderately Aggressive Allocation	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	★★★★★	4	301	5	275	5	228
	Franklin Growth Allocation Fund – FGTZX (Advisor)	★★★★	4	301	4	275	4	228
Moderate Allocation	George Putnam Balanced Fund – PGEYX (Y)	★★★★★	4	683	5	644	5	493
	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	★★★★	4	683	4	644	4	493
Conservative Allocation	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	★★★★★	4	137	5	133	5	102
Convertibles	Franklin Convertible Securities Fund – FCSZX (Advisor)	★★★★★	3	74	5	69	5	55
Target-Date 2025	Putnam Retirement Advantage 2025 Fund – PLZYX (Y)	★★★★	4	198	—	—	—	—
Target-Date 2030	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	★★★★★	5	200	—	—	—	—
Target-Date 2035	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	★★★★★	5	192	—	—	—	—
	Franklin LifeSmart 2035 Retirement Target Fund – FLRHX (Advisor)	★★★★	4	192	4	168	3	109

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August 31, 2024

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ALLOCATION (continued)								
Target-Date 2040	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	★★★★★★	5	195	—	—	—	—
	Franklin LifeSmart 2040 Retirement Target Fund – FLSHX (Advisor)	★★★★★	4	195	4	169	3	109
	Putnam Sustainable Retirement 2040 Fund – PRZZX (Y)	★★★★★	5	195	4	169	3	109
Target-Date 2045	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	★★★★★★	5	192	—	—	—	—
	Franklin LifeSmart 2045 Retirement Target Fund – FLRLX (Advisor)	★★★★★	4	192	4	168	3	109
	Putnam Sustainable Retirement 2045 Fund – PRVYX (Y)	★★★★★	5	192	4	168	4	109
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	★★★★★★	5	193	—	—	—	—
	Putnam Sustainable Retirement 2050 Fund – PRRUX (Y)	★★★★★★	5	193	5	169	4	109
	Franklin LifeSmart 2050 Retirement Target Fund – FLSOX (Advisor)	★★★★★	5	193	4	169	3	109
Target-Date 2055	Putnam Retirement Advantage 2055 Fund – PAAWX (Y)	★★★★★★	5	191	—	—	—	—
	Putnam Sustainable Retirement 2055 Fund – PRTLX (Y)	★★★★★★	5	191	5	167	5	102
	Franklin LifeSmart 2055 Retirement Target Fund – FLTKX (Advisor)	★★★★★	5	191	4	167	—	—
Target-Date 2060	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	★★★★★★	5	190	—	—	—	—
	Putnam Sustainable Retirement 2060 Fund – PRTYX (Y)	★★★★★★	5	190	5	159	—	—
	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	★★★★★	4	190	—	—	—	—
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	★★★★★★	5	139	—	—	—	—
	Putnam Sustainable Retirement 2065 Fund – PCJSX (Y)	★★★★★★	5	139	—	—	—	—
Target-Date Retirement	Franklin LifeSmart Retirement Income Fund – FLRDX (Advisor)	★★★★★	5	143	4	127	3	82
	Putnam Retirement Advantage Maturity Fund – PAETX (Y)	★★★★★	4	143	—	—	—	—
ALTERNATIVE								
Multistrategy	Franklin Systematic Style Premia ETF – FLSP	★★★★★	4	112	—	—	—	—

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TAXABLE BOND								
Intermediate Core Bond	Putnam Core Bond Fund – PYTRX (Y)	★★★★★★	5	413	5	372	5	265
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	★★★★★	4	525	4	490	4	370
Ultrashort Bond	Putnam Ultra Short Duration Income Fund – PSDYX (Y)	★★★★★	4	204	4	186	3	114
Global Bond	Putnam Global Income Trust – PGGYX (Y)	★★★★★	3	163	3	142	4	120
Short Government	Franklin Short Duration U.S. Government ETF – FTSD	★★★★★★	5	90	5	85	4	76
	Franklin Low Duration U.S. Government Securities Fund – FAUXZ (Advisor)	★★★★★	5	90	5	85	3	76
Nontraditional Bond	Putnam Mortgage Opportunities Fund – PMOYX (Y)	★★★★★	5	270	3	246	—	—
High Yield Bond	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	4	603	5	566	3	432
	Franklin High Yield Corporate ETF – FLHY	★★★★★	4	603	4	566	—	—
Bank Loan	Franklin Senior Loan ETF – FLBL	★★★★★	4	210	4	205	—	—
MUNICIPAL BOND								
Muni National Long	Franklin Federal Tax-Free Income Fund – FAFTX (Advisor)	★★★★★	4	164	4	155	3	114
	Putnam Tax Exempt Income Fund – PTEYX (Y)	★★★★★	4	164	4	155	4	114
Muni National Short	Putnam Short-Term Municipal Income Fund – PSMYX (Y)	★★★★★	4	207	5	198	4	146
Muni National Intermediate	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	★★★★★★	5	265	5	244	5	180
	Putnam Intermediate-Term Municipal Income Fund – PIMYX (Y)	★★★★★	4	265	4	244	3	180
High Yield Muni	Franklin Dynamic Municipal Bond ETF – FLMI	★★★★★	5	185	4	177	—	—
	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	★★★★★	4	185	4	177	3	119
	Putnam Tax-Free High Yield Fund – PTFYX (Y)	★★★★★	4	185	4	177	4	119
Muni California Long	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★★	4	102	4	98	5	78
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★	4	102	4	98	4	78
	Putnam California Tax Exempt Income Fund – PCYIX (Y)	★★★★★	4	102	4	98	4	78

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MUNICIPAL BOND (continued)								
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	4	58	4	58	3	45
Muni Massachusetts	Putnam Massachusetts Tax Exempt Income Fund – PMAYX (Y)	★★★★★★	4	40	4	39	5	31
	Franklin Massachusetts Tax-Free Income Fund – FMAHX (Advisor)	★★★★★	3	40	3	39	4	31
Muni Minnesota	Putnam Minnesota Tax Exempt Income Fund – PMNYX (Y)	★★★★★	4	41	4	40	4	34
Muni New Jersey	Putnam New Jersey Tax Exempt Income Fund – PNJYX (Y)	★★★★★	4	47	4	47	4	39
Muni New York Long	Putnam New York Tax Exempt Income Fund – PNYXX (Y)	★★★★★	4	82	3	77	4	64
Muni Ohio	Putnam Ohio Tax Exempt Income Fund – POTYX (Y)	★★★★★	4	24	4	23	4	20
Muni Pennsylvania	Putnam Pennsylvania Tax Exempt Income Fund – PPTYX (Y)	★★★★★	4	50	4	49	4	41
Muni Single State Long	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	4	167	4	167	4	119
	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	★★★★★	3	167	3	167	4	119
	Franklin Missouri Tax-Free Income Fund – FRMZ X (Advisor)	★★★★★	3	167	3	167	4	119
	Franklin Oregon Tax-Free Income Fund – FOFZ X (Advisor)	★★★★★	3	167	4	167	4	119

Past performance is not an indicator or a guarantee of future performance. Ratings are subject to change monthly. A fund's investment return and principal value will change with market conditions, and an investor may have a gain or a loss when they sell their shares. Please call Franklin Templeton at (800) DIAL BEN/342-5236 or visit franklintempleton.com for standardized and most recent month-end performance.

All investments involve risks, including possible loss of principal.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus or summary prospectus, if available, at franklintempleton.com. Please read it carefully.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and expenses will reduce returns. There is no guarantee that any strategy will achieve its objective.

1. Source: Morningstar®, 8/31/2024. For each mutual fund and exchange traded fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. Mutual fund Morningstar Ratings™ are for Class I, Z or Advisor Shares only; other classes may have different performance characteristics. Past performance is not an indicator or a guarantee of future performance.

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2. Effective March 1, 2024, ClearBridge Value Trust changed its name to ClearBridge Value Fund. Effective April 1, 2024, the fund also changed the structure of its contractual arrangements through which investment advice and administrative services are provided to the fund.

3. Effective May 22, 2024, the Franklin MicroCap Value Fund was repositioned to the Franklin Mutual Small-Mid Cap Value Fund.

4. Royce and Associates, LP, primarily conducts its business under the name Royce Investment Partners. Distributor Royce Fund Services, LLC.

5. Effective May 1, 2024, Royce Pennsylvania Mutual Fund was renamed Royce Small-Cap Fund.

6. Effective August 1, 2023, this ETF changed its name from Franklin FTSE Europe Hedged ETF, its ticker symbol to FLEU and its underlying index to FTSE Developed Eurozone Index.

Please refer to the fund's prospectus and/or product web page for more details on any of the changes noted above. Future dates are subject to change.

In addition to funds bearing the Franklin Templeton name, you may also know us by the names of one or more of our specialist investment managers; they provide expertise across asset class, investment vehicles and geographies.



All fund entities are Franklin Templeton companies. Royce and Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.



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