## All-star lineup



1 0 5 funds with an overall Morningstar Rating™ of 4 or 5 stars as of October 31, 2025.¹



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 US EQUITY	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. # of Rating Funds	5-Yr. # of Rating Funds	10-Yr. # of Rating Funds	Share Class Inception Date
Lawre Oresith	Putnam Large Cap Growth Fund – PGOYX (Y)	****	4 1,015	4 954	5 762	7/1/1999
Large Growth	Putnam Focused Large Cap Growth ETF <sup>2</sup> – PGRO	****	4 1,015			5/25/2021
	Putnam Focused Large Cap Value ETF – PVAL	****	5 1,084			5/25/2021
	Putnam Large Cap Value Fund – PEIYX (Y)	****	5 1,084	5 1,027	5 842	10/1/1998
Large Value	ClearBridge Dividend Strategy Fund – SOPYX (I)	****	4 1,084	3 1,027	5 842	2/7/1996
	ClearBridge Value Fund – LMNVX (I)	****	4 1.084	4 1,027	3 842	12/1/1994
	Franklin Equity Income Fund – FEIFX (Advisor)	****	4 1,084	3 1,027	4 842	5/15/2008
	Putnam Core Equity Fund – PMYYX (Y)	****	4 1,223	5 1,134	5 881	9/24/2010
	Putnam U.S. Research Fund³ – PURYX (Y)	****	5 1,223	4 1,134	5 881	4/4/2000
	Franklin S&P 500 Index Fund – SBSDX (D)	****	4 1,223	4 1,134	4 881	8/4/1998
Large Blend	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	****	4 1,223	5 1,134	3 881	5/1/2015
	Franklin U.S. Core Dividend Tilt Index ETF – UDIV	****	4 1,223	4 1,134		6/1/2016
	Franklin U.S. Large Cap Multifactor Index ETF – FLQL	****	3 1,223	4 1,134		4/26/2017
	Putnam Focused Equity Fund – PGILX (Y)	****	5 1,223	5 1,134	3 881	12/18/2008
Small Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	****	5 516	4 496	5 392	11/3/2003

<sup>\*</sup>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.

continued on next page..

Not FDIC Insured No Bank Guarantee	May Lose Value
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All-star lineup October 31, 2025

Morningstar Group and Category US EQUITY (continu	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. # of Rating Funds	5-Yr. # of Rating Funds	10-Yr. # of Rating Funds	Share Class Inception Date
	Franklin Mutual Small-Mid Cap Value Fund – FVRMX (Advisor)	****	3 462	4 435	4 36	11/1/2005
Small Value	Royce Small-Cap Total Return Fund <sup>4</sup> – RYPNX (Investment)	****	4 462	3 435	5 36	11/19/1996
,	Franklin U.S. Small Cap Equity Fund – LMSIX (I)	****	5 569	5 551	3 409	3/13/2000
Small Blend	Royce Micro-Cap Series Fund <sup>4</sup> – RYOTX (Investment)	****	4 569	4 551	3 409	9 12/31/1991
	Royce Small-Cap Fund <sup>4</sup> – PENNX (Investment)	****	4 569	3 551	5 409	0 10/31/1972
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	****	4 472	4 443	5 367	7 11/30/2012
INTERNATIONAL EC	QUITY					
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	****	3 373	3 342	4 224	3/4/2004
	Franklin International Core Dividend Tilt Index ETF – DIVI	****	3 335	4 316		- 6/1/2016
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF – LVHI	****	3 335	5 316		- 7/27/2016
	Franklin Mutual International Value Fund – MEURX (Z)	****	3 335	5 316	3 240	7/3/1996
	Putnam International Value Fund – PNGYX (Y)	****	3 335	4 316	4 240	10/2/2000
	Franklin International Equity Fund – LGIEX (I)	****	4 649	5 618	3 473	5/5/1998
Foreign Large Blend	Putnam Focused International Equity Fund – PEQYX (Y)	****	5 649	3 618	4 473	9/23/2002
	Putnam International Equity Fund – POVYX (Y)	****	5 649	4 618	3 473	3 7/12/1996
	Franklin Emerging Market Core Dividend Tilt Index ETF – DIEM	****	5 694	4 618		- 6/1/2016
Diversified Emerging Markets	Putnam Emerging Markets Equity Fund – PEMYX (Y)	****	5 694	3 618	5 456	9/29/2008
	Templeton Developing Markets Trust – TDADX (Advisor)	****	5 694	3 618	5 456	3 1/2/1997
Global Large- Stock Blend	Franklin Global Equity Fund – SMYIX (I)	****	5 308	5 300	5 205	5 5/20/2003
Europe Stock	Franklin FTSE Eurozone ETF – FLEU	****	3 68	4 67		- 11/2/2017
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	****	5 36	5 32		- 11/2/2017
China Davisa	Franklin FTSE Taiwan ETF – FLTW	****	5 73	5 57		- 11/2/2017
China Region	Franklin FTSE China ETF – FLCH	****	5 73	3 57		- 11/2/2017

All-star lineup	October 31, 2025
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Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating I	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating F	# of	Share Class Inception Date
Latin America Stock	Franklin FTSE Mexico ETF – FLMX	****	4	16	5	15	_	_	11/3/2017
SECTOR EQUITY									
Utilities	Franklin Utilities Fund – FRUAX (Advisor)	****	4	52	4	51	4	46	12/31/1996
Health	Putnam Global Health Care Fund – PHSYX (Y)	****	4	165	5	152	4	118	4/4/2000
Equity Precious Metals	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	****	5	62	5	62	3	56	12/31/1996
Tachnology	Franklin Intelligent Machines ETF – IQM	****	4	246	4	214	_	_	2/25/2020
Technology	Putnam Global Technology Fund – PGTYX (Y)	****	4	246	4	214	4	155	12/18/2008
ALLOCATION									
Aggressive	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	****	5	87	3	86	4	67	8/15/2003
Allocation	Franklin Multi-Asset Growth Fund – LANIX (I)	****	4	87	5	86	3	67	12/16/2008
Moderately Aggressive Allocation	Franklin Growth Allocation Fund – FGTZX (Advisor)	****	4	122	3	116	4	97	12/1/2005
	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	****	5	122	4	116	4	97	7/14/1994
Moderate	George Putnam Balanced Fund – PGEYX (Y)	****	5	460	4	439	5	359	3/31/1994
Allocation	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	****	5	460	4	439	3	359	7/5/1994
Conservative Allocation	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	****	5	77	4	73	4	55	7/14/1994
Convertibles	Franklin Convertible Securities Fund <sup>5</sup> – FCSZX (Advisor)	****	3	72	4	69	5	61	5/15/2008
Global Moderate Allocation	Franklin Global Allocation Fund – FFAAX (Advisor)	****	5	410	5	397	3	320	8/15/2003
Townst Data 2020	Franklin LifeSmart 2030 Retirement Target Fund – FLRZX (Advisor)	****	5	181	5	168	3	108	7/1/2013
Target-Date 2030	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	****	3	181	4	168	_	_	9/1/2020
Torget Data 2005	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	****	5	173	5	160		_	9/1/2020
Target-Date 2035	Franklin LifeSmart 2035 Retirement Target Fund – FLRHX (Advisor)	****	4	173	4	160	3	109	8/1/2006
Toward Data 2010	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	****	5	174	5	161	_	_	9/1/2020
Target-Date 2040	Franklin LifeSmart 2040 Retirement Target Fund – FLSHX (Advisor)	****	4	174	4	161	3	108	7/1/2013
Target-Date 2045	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	****	5	173	5	160	_	_	9/1/2020

All-star lineup								Octobe	er 31, 2025
Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating F	# of unds	5-Yr. Rating	# of Funds	10-Yr. Rating I	# of	Share Class Inception Date
ALLOCATION (conti	nued)								
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	****	5	174	5	161	_	_	9/1/2020
got Dato 2000	Franklin LifeSmart 2050 Retirement Target Fund – FLSOX (Advisor)	****	4	174	4	161	3	108	7/1/2013
Target-Date 2055	Putnam Retirement Advantage 2055 Fund – PAAWX (Y)	****	5	173	5	160		_	9/1/2020
•	Franklin LifeSmart 2055 Retirement Target Fund – FLTKX (Advisor)	****	4	173	4	160	3	108	5/1/2015
Torget Date 2060	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	****	5	173	5	155	_	_	9/1/2020
Target-Date 2060	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	****	4	173	_	_	_	_	1/29/2021
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	****	5	147	_	_	_	_	12/30/2020
Target-Date	Franklin LifeSmart Retirement Income Fund – FLRDX (Advisor)	****	5	134	4	124	3	79	8/1/2006
Retirement	Putnam Retirement Advantage Maturity Fund – PAETX (Y)	****	4	134	4	124	_	_	9/1/2020
TAXABLE BOND									
Corporate Bond	Western Asset Corporate Bond Fund – SIGYX (I)	****	3	163	3	151	4	96	2/7/1996
Intermediate	Putnam Core Bond Fund – PYTRX (Y)	****	3	423	5	381	5	282	12/23/2008
Core Bond	Western Asset Intermediate Bond Fund – WATIX (I)	****	4	423	4	381	4	282	7/1/1994
Intermediate Core-Plus Bond	Franklin Core Plus Bond Fund – FKSAX (Advisor)	****	5	491	5	449	4	326	8/12/1999
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	****	4	524	4	493	4	375	12/23/2008
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	****	5	209	4	183	5	110	10/17/2002
Short	Franklin Low Duration U.S. Government Securities Fund – FAUZX (Advisor)	****	4	68	5	62	3	56	5/15/2008
Government	Franklin Short Duration U.S. Government ETF – FTSD	****	5	68	4	62	4	56	11/4/2013
	Franklin High Income Fund – FVHIX (Advisor)	****	5	586	4	548	5	441	12/31/1996
	BrandywineGLOBAL – Corporate Credit Fund – BCGIX (I)	****	3	586	3	548	5	441	1/31/2005
High Yield Bond	BrandywineGLOBAL – High Yield Fund – BGHIX (I)	****	4	586	4	548	_	_	12/31/2015
	Franklin High Yield Corporate ETF – FLHY	****	5	586	3	548	_	_	5/30/2018
	Western Asset Short Duration High Income Fund – SHIYX (I)	****	3	586	5	548	3	441	2/5/1996

All-star lineup								Octobe	er 31, 2025
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	Share Class Inception Date
TAXABLE BOND (co	ntinued)								
Bank Loan	Franklin Floating Rate Daily Access Fund – FDAAX (Advisor)	****	5	210	5	200	3	169	5/1/2001
Securitized Bond - Diversified	Putnam Mortgage Opportunities Fund – PMOYX (Y)	****	4	84	5	71	_	_	7/1/2019
MUNICIPAL BOND									
	Franklin Dynamic Municipal Bond ETF – FLMI	****	4	173	5	167	_	_	8/31/2017
High Yield Muni	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	****	4	173	4	167	4	126	1/3/2006
	Western Asset Municipal High Income Fund – LMHIX (I)	***	3	173	4	167	4	126	3/20/2007
Muni California	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	****	5	101	5	100	5	77	11/15/2006
Long	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	****	4	101	4	100	5	77	10/1/2001
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	****	4	53	4	52	3	43	10/31/2008
Muni Massachusetts	Franklin Massachusetts Tax-Free Income Fund – FMAHX (Advisor)	****	4	38	3	37	4	30	7/1/2009
Muni New Jersey	Western Asset New Jersey Municipals Fund – LNJIX (I)	****	3	44	5	44	4	37	10/4/2007
Muni New York Intermediate	Western Asset Intermediate Maturity New York Municipals Fund – LMIIX (I)	****	3	38	4	37	4	31	4/1/2008
Muni Ohio	Franklin Ohio Tax-Free Income Fund – FROZX (Advisor)	****	5	21	3	21	4	17	7/1/2008
Muni National	Franklin Federal Tax-Free Income Fund – FAFTX (Advisor)	****	4	159	4	156	3	112	3/20/2002
Long	Western Asset Managed Municipals Fund – SMMYX (I)	****	3	159	4	156	4	112	4/4/1995
	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	****	4	164	4	164	4	116	7/1/2008
	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	****	4	164	3	164	4	116	7/15/2009
Muni Single	Franklin Maryland Tax-Free Income Fund – FMDZX (Advisor)	****	3	164	4	164	4	116	7/1/2009
State Long	Franklin Michigan Tax-Free Income Fund – FMTFX (Advisor)	****	3	164	3	164	4	116	7/1/2008
	Franklin Missouri Tax Free Income Fund – FRMZX (Advisor)	****	4	164	4	164	4	116	7/1/2009
	Franklin Oregon Tax-Free Income Fund – FOFZX (Advisor)	****	4	164	4	167	4	116	7/15/2009

All-star lineup								Octo	ber 31, 2025
Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating F		5-Yr. Rating		10-Yr. Rating		Share Class Inception Date
MUNICIPAL BOND	(continued)								
	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	****	4	260	4	239	5	181	1/2/2008
Muni National Intermediate	Franklin Federal Intermediate-Term Tax-Free Income Fund – FITZX (Advisor)	****	4	260	4	239	4	181	12/1/2008
	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	****	3	260	3	239	4	181	9/28/2007
ALTERNATIVE									
Multistrategy	Franklin Systematic Style Premia ETF – FLSP	****	4	105	4	103	_	_	12/18/2019

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.

Strategy availability may vary by firm. For those strategies available at your firm, please contact your home office for details.

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®, 10/31/2025. 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/20% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-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. Putnam Focused Large Cap Growth ETF (PGRO) effective September 15, 2025, this fund changed to a transparent ETF. Effective July 1, 2025, the fund reduced it's management fee from 0.55% to 0.49%.
- 3. Putnam Research Fund effective September 30, 2025, the fund made the following changes: name change to Putnam U.S. Research Fund; addition of a new 80% investment policy. Effective June 2, 2025, it lowered its annual operating expenses, so they won't exceed 0.49%. This fee waiver will run until November 30, 2026.
- Royce and Associates, LP, primarily conducts its business under the name Royce Investment Partners. Distributor Royce Fund Services, LLC.
- 5. Franklin Convertible Securities Fund reopened to all investors effective September 2, 2025.

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.



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