



FRANKLIN
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All-star lineup

112



funds with an overall Morningstar Rating™ of 4 or 5 stars as of November 30, 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	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	Share Class Inception Date
US EQUITY									
Large Growth	Putnam Large Cap Growth Fund – PGOYX (Y)	★★★★★	4	1,009	4	943	5	755	7/1/1999
	Putnam Focused Large Cap Growth ETF ² – PGRO	★★★★★	4	1,009	—	—	—	—	5/25/2021
Large Value	Putnam Focused Large Cap Value ETF – PVAL	★★★★★	5	1,053	—	—	—	—	5/25/2021
	Putnam Large Cap Value Fund – PEIYX (Y)	★★★★★	5	1,053	5	992	5	822	10/1/1998
	ClearBridge Dividend Strategy Fund – SOPYX (I)	★★★★★	4	1,053	3	992	5	822	2/7/1996
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	4	1,053	3	992	4	822	5/15/2008
Large Blend	Putnam Core Equity Fund – PMYYX (Y)	★★★★★	4	1,211	5	1,121	5	875	9/24/2010
	Putnam U.S. Research Fund ³ – PURYX (Y)	★★★★★	5	1,211	4	1,121	5	875	4/4/2000
	Franklin S&P 500 Index Fund – SBSDX (D)	★★★★★	4	1,211	4	1,121	4	875	8/4/1998
	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	★★★★★	5	1,211	5	1,121	3	875	5/1/2015
	Franklin U.S. Core Dividend Tilt Index ETF – UDIV	★★★★★	4	1,211	4	1,121	—	—	6/1/2016
	Franklin U.S. Large Cap Multifactor Index ETF – FLQL	★★★★★	4	1,211	4	1,121	—	—	4/26/2017
	Putnam Focused Equity Fund – PGILX (Y)	★★★★★	5	1,211	5	1,121	3	875	12/18/2008
Small Blend	Franklin U.S. Small Cap Equity Fund – LMSIX (I)	★★★★★	5	582	5	564	3	424	3/13/2000
	Royce Small-Cap Fund ⁴ – PENNX (Investment)	★★★★★	4	582	3	564	5	424	10/31/1972

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*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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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US Equity (continued)									
Small Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	★★★★★	5	524	4	502	5	394	11/3/2003
Small Value	Franklin Mutual Small-Mid Cap Value Fund – FVRMX (Advisor)	★★★★★	3	464	4	442	4	362	11/1/2005
	Franklin Small Cap Value Fund – FVADX (Advisor)	★★★★★	3	464	3	442	4	362	12/31/1996
	Royce Small-Cap Total Opportunity Fund ⁴ – RYPNX (Investment)	★★★★★	4	464	3	442	4	362	11/19/1996
	Royce Small-Cap Total Return Fund ⁴ – RYTRX (Investment)	★★★★★	4	464	3	442	4	362	12/15/1993
Mid-Cap Blend	Franklin U.S. Mid Cap Multifactor Index ETF – FLQM	★★★★★	3	373	4	342	—	—	4/26/2017
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	★★★★★	4	470	3	442	5	367	11/30/2012
International Equity									
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★★	4	371	3	338	5	221	3/4/2004
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF – LVHI	★★★★★	4	335	5	316	—	—	7/27/2016
	Franklin International Core Dividend Tilt Index ETF – DIVI	★★★★★	3	335	4	316	—	—	6/1/2016
	Putnam International Value Fund – PNGYX (Y)	★★★★★	3	335	4	316	4	242	10/2/2000
Foreign Large Blend	Franklin International Equity Fund – LGIEX (I)	★★★★★	4	641	5	611	3	474	5/5/1998
	Putnam Focused International Equity Fund – PEQYX (Y)	★★★★★	4	641	3	611	4	474	9/23/2002
	Putnam International Equity Fund – POVYX (Y)	★★★★★	5	641	4	611	3	474	7/12/1996
Diversified Emerging Markets	Franklin Emerging Market Core Dividend Tilt Index ETF – DIEM	★★★★★	4	693	4	616	—	—	6/1/2016
	Putnam Emerging Markets Equity Fund – PEMYX (Y)	★★★★★	5	693	3	616	5	456	9/29/2008
	Templeton Developing Markets Trust – TDADX (Advisor)	★★★★★	5	693	3	616	5	456	1/2/1997
Global Large-Stock Blend	Franklin Global Equity Fund – SMYIX (I)	★★★★★	5	305	5	296	5	199	5/20/2003
Europe Stock	Franklin FTSE Eurozone ETF – FLEU	★★★★★	3	68	5	67	—	—	11/2/2017
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	★★★★★	5	36	5	32	—	—	11/2/2017
China Region	Franklin FTSE Taiwan ETF – FLTW	★★★★★	5	74	5	58	—	—	11/2/2017

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Sector Equity									
Utilities	Franklin Utilities Fund – FRUAX (Advisor)	★★★★★	4	50	4	49	4	44	12/31/1996
Health	Putnam Global Health Care Fund – PHSYX (Y)	★★★★★	4	164	5	152	4	118	4/4/2000
Equity Precious Metals	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	★★★★★	4	62	4	62	3	56	12/31/1996
Technology	Franklin Intelligent Machines ETF – IQM	★★★★★	3	231	4	204	—	—	2/25/2020
	Putnam Global Technology Fund – PGTYX (Y)	★★★★★	4	231	4	204	4	150	12/18/2008
Allocation									
Aggressive Allocation	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★★	5	88	3	87	4	68	8/15/2003
	Franklin Multi-Asset Growth Fund – LANIX (I)	★★★★★	4	88	5	87	3	68	12/16/2008
Moderately Aggressive Allocation	Franklin Growth Allocation Fund – FGTZX (Advisor)	★★★★★	4	125	3	119	4	101	12/1/2005
	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	★★★★★	5	125	4	119	4	101	7/14/1994
Moderate Allocation	George Putnam Balanced Fund – PGEYX (Y)	★★★★★★	5	460	4	440	5	363	3/31/1994
	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	★★★★★	5	460	4	440	3	363	7/5/1994
Conservative Allocation	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	★★★★★★	5	77	4	73	5	55	7/14/1994
Convertibles	Franklin Convertible Securities Fund ⁵ – FCSZX (Advisor)	★★★★★★	4	72	5	70	5	62	5/15/2008
Global Moderate Allocation	Franklin Global Allocation Fund – FFAAX (Advisor)	★★★★★	4	410	4	397	3	322	8/15/2003
Target-Date 2025	Franklin LifeSmart 2025 Retirement Target Fund – FLRFX (Advisor)	★★★★★	5	125	5	115	2	80	8/1/2006
Target-Date 2030	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	★★★★★★	4	181	5	168	—	—	9/1/2020
	Franklin LifeSmart 2030 Retirement Target Fund – FLRZX (Advisor)	★★★★★	5	181	5	168	2	110	7/1/2013
Target-Date 2035	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	★★★★★★	5	173	5	160	—	—	9/1/2020
	Franklin LifeSmart 2035 Retirement Target Fund – FLRHX (Advisor)	★★★★★	4	173	5	160	3	111	8/1/2006
Target-Date 2040	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	★★★★★★	5	174	5	161	—	—	9/1/2020
	Franklin LifeSmart 2040 Retirement Target Fund – FLSHX (Advisor)	★★★★★	4	174	4	161	3	110	7/1/2013

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Allocation (continued)									
Target-Date 2045	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	★★★★★	5	173	5	160	—	—	9/1/2020
	Franklin LifeSmart 2045 Retirement Target Fund – FLRLX (Advisor)	★★★★★	4	173	4	160	3	111	8/1/2006
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	★★★★★	5	174	5	161	—	—	9/1/2020
	Franklin LifeSmart 2050 Retirement Target Fund – FLSOX (Advisor)	★★★★★	4	174	5	161	3	110	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	110	5/1/2015
Target-Date 2060	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	★★★★★	5	173	5	155	—	—	9/1/2020
	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	★★★★★	4	173	—	—	—	—	1/29/2021
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	★★★★★	5	161	—	—	—	—	12/30/2020
Target-Date Retirement	Franklin LifeSmart Retirement Income Fund – FLRDY (Advisor)	★★★★★	4	134	5	124	3	80	8/1/2006
	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 Core Bond	Putnam Core Bond Fund – PYTRX (Y)	★★★★★	3	414	5	371	5	275	12/23/2008
	Western Asset Intermediate Bond Fund – WATIX (I)	★★★★★	4	414	4	371	4	275	7/1/1994
Intermediate Core-Plus Bond	Franklin Core Plus Bond Fund – FKSAX (Advisor)	★★★★★	5	490	5	450	4	325	8/12/1999
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	★★★★★	4	530	4	500	4	383	12/23/2008
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	★★★★★	4	206	4	181	5	108	10/17/2002
High Yield Bond	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	5	581	4	543	5	437	12/31/1996
	BrandywineGLOBAL – Corporate Credit Fund – BCGIX (I)	★★★★★	3	581	3	543	5	437	1/31/2005
	BrandywineGLOBAL – High Yield Fund – BGHIX (I)	★★★★★	4	581	4	543	—	—	12/31/2015
	Franklin High Yield Corporate ETF – FLHY	★★★★★	5	581	4	543	—	—	5/30/2018
	Western Asset Short Duration High Income Fund – SHIYX (I)	★★★★★	3	581	5	543	3	437	2/5/1996

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Taxable Bond (continued)									
Short Government	Franklin Low Duration U.S. Government Securities Fund – FAUZX (Advisor)	★★★★★	4	65	4	59	3	52	5/15/2008
	Franklin Short Duration U.S. Government ETF – FTSD	★★★★★	4	65	4	59	4	52	11/4/2013
Bank Loan	Franklin Floating Rate Daily Access Fund – FDAAX (Advisor)	★★★★★	5	212	5	201	3	169	5/1/2001
Securitized Bond - Diversified	Putnam Mortgage Opportunities Fund – PMOYX (Y)	★★★★★★	4	82	5	68	—	—	7/1/2019
Municipal Bond									
High Yield Muni	Franklin Dynamic Municipal Bond ETF – FLMI	★★★★★★	5	178	5	173	—	—	8/31/2017
	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	★★★★★	5	178	4	173	4	128	1/3/2006
	Franklin Municipal High Yield ETF – FTMH	★★★★★	4	178	4	173	—	—	5/22/2018
	Western Asset Municipal High Income Fund – LMHIX (I)	★★★★★	3	178	4	173	4	128	3/20/2007
Muni California Long	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★★	5	101	5	100	5	77	11/15/2006
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★★	4	101	4	100	5	77	10/1/2001
	Western Asset California Municipals Fund – LMCUX (I)	★★★★★	3	101	3	100	4	77	3/2/2007
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	4	54	4	53	3	45	10/31/2008
Muni Massachusetts	Franklin Massachusetts Municipal Income ETF – FTMA	★★★★★	4	35	4	34	—	—	5/22/2018
Muni New Jersey	Franklin New Jersey Municipal Income ETF – FTNJ	★★★★★	3	41	4	41	—	—	5/22/2018
	Western Asset New Jersey Municipals Fund – LNJIX (I)	★★★★★	4	41	5	41	4	34	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 Municipal Income ETF – FTOH	★★★★★★	4	18	5	18	—	—	5/22/2018
	Franklin Ohio Tax-Free Income Fund – FROZX (Advisor)	★★★★★	5	18	2	18	4	14	7/1/2008
Muni Pennsylvania	Franklin Pennsylvania Municipal Income ETF – FTPA	★★★★★	4	41	4	41	—	—	5/22/2018
Muni National Long	Franklin Federal Tax-Free Income Fund – FAFTX (Advisor)	★★★★★	4	159	4	156	3	112	3/20/2002
	Franklin Municipal Income ETF – FTMU	★★★★★	4	159	4	156	—	—	5/22/2018
	Western Asset Managed Municipals Fund – SMMYX (I)	★★★★★	3	159	4	156	4	112	4/4/1995

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Municipal Bond (continued)									
Muni National Short	Franklin Short-Term Municipal Income ETF – FTMS	★★★★★	4	195	4	182	—	—	5/22/2018
	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	4	163	4	163	4	115	7/1/2008
Muni Single State Long	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	★★★★★	4	163	3	163	4	115	7/15/2009
	Franklin Maryland Tax-Free Income Fund – FMDZX (Advisor)	★★★★★	3	163	4	163	4	115	7/1/2009
	Franklin Michigan Tax-Free Income Fund – FMTFX (Advisor)	★★★★★	3	163	3	163	4	115	7/1/2008
	Franklin Missouri Tax Free Income Fund – FRMZXX (Advisor)	★★★★★	4	163	4	163	4	115	7/1/2009
	Franklin Oregon Tax-Free Income Fund – FOFZX (Advisor)	★★★★★	4	163	4	163	4	115	7/15/2009
	Western Asset Oregon Municipals Fund – LMOOX (I)	★★★★★	3	163	3	163	4	115	9/14/2007
	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	★★★★★	4	255	5	234	5	178	1/2/2008
Muni National Intermediate	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	★★★★★	3	255	4	234	4	178	9/28/2007
Alternative									
Multistrategy	Franklin Systematic Style Premia ETF – FLSP	★★★★★	4	107	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.

1. Source: Morningstar®, 11/30/2025. 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/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. 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 its 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.

4. 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.

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.

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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