

All-star lineup

124
funds with an overall Morningstar Rating™ of 4 or 5 stars as of January 31, 2026.¹


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 Funds	# of Rating Funds	5-Yr Rating Funds	# of Rating Funds	10-Yr Rating Funds	# of Rating Funds	Share Class	Inception Date
US EQUITY										
Large Growth	Putnam Large Cap Growth Fund – PGOYX (Y)	★★★★★	4	1,002	4	935	5	757		7/1/1999
	Putnam Focused Large Cap Growth ETF ² – PGRO	★★★★★	4	1,002	—	—	—	—		5/25/2021
	ClearBridge Dividend Strategy Fund – SOPYX (I)	★★★★★	4	1,056	4	993	5	829		2/7/1996
	Putnam Focused Large Cap Value ETF – PVAL	★★★★★	5	1,056	—	—	—	—		5/25/2021
Large Value	Putnam Large Cap Value Fund – PEIYX (Y)	★★★★★	5	1,056	5	993	5	829		10/1/1998
	BrandywineGLOBAL - Diversified US Large Cap Value Fund – LBWIX (I)	★★★★★	3	1,056	4	993	4	829		9/7/2010
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	4	1,056	4	993	4	829		5/15/2008
	Franklin U.S. Large Cap Multifactor Index ETF – FLQL	★★★★★	4	1,207	5	1,123	—	—		4/26/2017
	Putnam Core Equity Fund – PMYYX (Y)	★★★★★	4	1,207	5	1,123	5	881		9/24/2010
	Putnam U.S. Research Fund ³ – PURYX (Y)	★★★★★	5	1,207	4	1,123	5	881		4/4/2000
Large Blend	Franklin S&P 500 Index Fund – SBSDX (D)	★★★★★	4	1,207	4	1,123	4	881		8/4/1998
	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	★★★★★	5	1,207	4	1,123	3	881		5/1/2015
	Franklin U.S. Core Dividend Tilt Index ETF – UDIV	★★★★★	4	1,207	4	1,123	—	—		6/1/2016
	Putnam Focused Equity Fund – PGILX (Y)	★★★★★	5	1,207	5	1,123	3	881		12/18/2008
Small Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	★★★★★	5	518	4	496	5	391		11/3/2003

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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.

Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr Rating Funds	# of Rating Funds	5-Yr Rating Funds	# of Rating Funds	10-Yr Rating Funds	# of Rating Funds	Share Class	Inception Date
US Equity (continued)										
	Royce Small-Cap Fund ⁴ – PENNX (Investment)	★★★★★	4	588	4	567	5	442	10/31/1972	
Small Blend	Franklin U.S. Small Cap Equity Fund – LMSIX (I)	★★★★★	5	588	4	567	3	442	3/13/2000	
	Royce Premier Fund ⁴ – RYPRX (Investment)	★★★★★	3	588	3	567	5	442	12/31/1991	
	Franklin Mutual Small-Mid Cap Value Fund – FVRMX (Advisor)	★★★★★	3	461	4	439	4	361	11/1/2005	
	Franklin Small Cap Value Fund – FVADX (Advisor)	★★★★★	3	461	3	439	4	361	12/31/1996	
Small Value	Royce Small-Cap Opportunity Fund ⁴ – RYPNX (Investment)	★★★★★	4	461	2	439	5	361	11/19/1996	
	Royce Small-Cap Special Equity Fund ⁴ – RYSEX (Investment)	★★★★★	3	461	3	439	4	361	5/1/1998	
	Royce Small-Cap Total Return Fund ⁴ – RYTRX (Investment)	★★★★★	3	461	3	439	4	361	12/15/1993	
Mid-Cap Blend	Franklin U.S. Mid Cap Multifactor Index ETF – FLQM	★★★★★	3	369	4	339	—	—	4/26/2017	
	Royce Smid-Cap Total Return Fund ⁴ – RDVIX (Investment)	★★★★★	4	369	4	339	3	263	9/14/2007	
Mid-Cap Growth	ClearBridge Mid Cap Growth Fund – LBGIX (I)	★★★★★	3	469	3	445	4	373	8/31/2010	
	ClearBridge Select Fund – LBFIX (I)	★★★★★	4	469	3	445	5	373	11/30/2012	
International Equity										
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★★	3	359	3	331	4	217	3/4/2004	
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF – LVHI	★★★★★	4	330	5	313	—	—	7/27/2016	
	Franklin Mutual International Value Fund – MEURX (Z)	★★★★★	3	330	5	313	3	239	7/3/1996	
	Franklin International Equity Fund – LGIEX (I)	★★★★★	4	651	5	616	3	484	5/5/1998	
Foreign Large Blend	Putnam Focused International Equity Fund – PEQYX (Y)	★★★★★	4	651	3	616	4	484	9/23/2002	
	Putnam International Equity Fund – POVYX (Y)	★★★★★	5	651	4	616	3	484	7/12/1996	
	Putnam Panagora ESG International Equity ETF – PPIE	★★★★★	4	651	—	—	—	—	1/19/2023	
Diversified Emerging Markets	Franklin Emerging Market Core Dividend Tilt Index ETF – DIEM	★★★★★	4	705	4	619	—	—	6/1/2016	
	Putnam Emerging Markets Equity Fund – PEMYX (Y)	★★★★★	5	705	3	619	5	462	9/29/2008	
	Templeton Developing Markets Trust – TDADX (Advisor)	★★★★★	5	705	3	619	5	462	1/2/1997	

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International Equity (continued)										
Global Large-Stock Blend	Franklin Global Equity Fund – SMYIX (I)	★★★★★	5	305	5	297	5	199	5/20/2003	
Europe Stock	Franklin FTSE Eurozone ETF – FLEU	★★★★★	4	67	5	66	—	—	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	71	5	57	—	—	11/2/2017	
Pacific/Asia ex-Japan Mkts	Franklin FTSE Asia ex Japan ETF – FLAX	★★★★★	4	39	4	37	—	—	2/6/2018	
Sector Equity										
Utilities	Franklin Utilities Fund – FRUAX (Advisor)	★★★★★	4	53	4	49	4	44	12/31/1996	
Health	Putnam Global Health Care Fund – PHSYX (Y)	★★★★★	4	163	5	151	4	118	4/4/2000	
Equity Precious Metals	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	★★★★★	5	61	4	61	4	55	12/31/1996	
Technology	Putnam Global Technology Fund – PGTYX (Y)	★★★★★	3	221	3	199	4	147	12/18/2008	
Allocation										
Aggressive Allocation	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★★	4	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	124	4	118	4	100	12/1/2005	
	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	★★★★★	5	124	4	118	4	100	7/14/1994	
Moderate Allocation	George Putnam Balanced Fund – PGEYX (Y)	★★★★★	5	464	4	444	5	371	3/31/1994	
	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	★★★★★	5	464	4	444	3	371	7/5/1994	
Moderately Conservative Allocation	Franklin Managed Income Fund – FBFZX (Advisor)	★★★★★	2	208	4	199	4	160	7/3/2006	
Conservative Allocation	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	★★★★★	5	80	4	77	4	58	7/14/1994	
Convertibles	Franklin Convertible Securities Fund ⁶ – FCSZX (Advisor)	★★★★★	3	74	4	70	5	62	5/15/2008	
Global Moderate Allocation	Franklin Global Allocation Fund – FFAAX (Advisor)	★★★★★	4	407	4	395	3	320	8/15/2003	
Target-Date 2025	Franklin LifeSmart 2025 Retirement Target Fund – FLRFX (Advisor)	★★★★★	5	125	5	115	3	82	8/1/2006	
Target-Date 2030	Franklin LifeSmart 2030 Retirement Target Fund – FLRZX (Advisor)	★★★★★	5	181	5	171	3	114	7/1/2013	
	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	★★★★★	3	181	4	171	—	—	9/1/2020	

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Allocation (continued)										
Target-Date 2035	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	★★★★★	5	178	5	163	—	—	—	9/1/2020
	Franklin LifeSmart 2035 Retirement Target Fund – FLRHX (Advisor)	★★★★★	5	178	5	163	3	115	—	8/1/2006
Target-Date 2040	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	★★★★★	5	174	5	164	—	—	—	9/1/2020
	Franklin LifeSmart 2040 Retirement Target Fund – FLSHX (Advisor)	★★★★★	4	174	4	164	3	114	—	7/1/2013
Target-Date 2045	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	★★★★★	5	173	5	163	—	—	—	9/1/2020
	Franklin LifeSmart 2045 Retirement Target Fund – FLRLX (Advisor)	★★★★★	4	173	4	163	3	115	—	8/1/2006
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	★★★★★	5	174	5	164	—	—	—	9/1/2020
	Franklin LifeSmart 2050 Retirement Target Fund – FLSOX (Advisor)	★★★★★	5	174	5	164	3	114	—	7/1/2013
Target-Date 2055	Putnam Retirement Advantage 2055 Fund – PAAWX (Y)	★★★★★	5	173	5	163	—	—	—	9/1/2020
	Franklin LifeSmart 2055 Retirement Target Fund – FLTKX (Advisor)	★★★★★	5	173	5	163	3	114	—	5/1/2015
Target-Date 2060	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	★★★★★	5	173	5	163	—	—	—	9/1/2020
	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	★★★★★	5	173	4	163	—	—	—	1/29/2021
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	★★★★★	5	162	5	125	—	—	—	12/30/2020
Target-Date Retirement	Putnam Retirement Advantage Maturity Fund – PAETX (Y)	★★★★★	5	134	5	127	—	—	—	9/1/2020
	Franklin LifeSmart Retirement Income Fund – FLRDX (Advisor)	★★★★★	4	134	5	127	3	82	—	8/1/2006
Taxable Bond										
	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	4	577	4	541	5	439	—	12/31/1996
	BrandywineGLOBAL – Corporate Credit Fund – BCGIX (I)	★★★★★	3	577	3	541	4	439	—	1/31/2005
	BrandywineGLOBAL – High Yield Fund – BGHIX (I)	★★★★★	3	577	4	541	5	439	—	12/31/2015
High Yield Bond	Franklin High Yield Corporate ETF – FLHY	★★★★★	5	577	4	541	—	—	—	5/30/2018
	Putnam High Yield Fund – PHAYX (Y)	★★★★★	4	577	3	541	4	439	—	12/31/1998
	Western Asset High Yield Fund – WAHYX (I)	★★★★★	3	577	3	541	4	439	—	9/28/2001
	Western Asset Short Duration High Income Fund – SHIYX (I)	★★★★★	3	577	5	541	4	439	—	2/5/1996

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Taxable Bond (continued)										
Intermediate Core Bond	Putnam Core Bond Fund – PYTRX (Y)	★★★★★	5	418	5	375	5	278	12/23/2008	
	Western Asset Intermediate Bond Fund – WATIX (I)	★★★★★	4	418	4	375	4	278	7/1/1994	
Intermediate Core-Plus Bond	Franklin Core Plus Bond Fund – FKSAX (Advisor)	★★★★★	5	496	5	456	5	340	8/12/1999	
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	★★★★★	4	528	4	497	4	380	12/23/2008	
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	★★★★★	4	211	4	181	5	109	10/17/2002	
Short Government	Franklin Low Duration U.S. Government Securities Fund – FAUZX (Advisor)	★★★★★	4	69	4	62	4	55	5/15/2008	
	Franklin Short Duration U.S. Government ETF – FTSD	★★★★★	4	69	4	62	4	55	11/4/2013	
Bank Loan	Franklin Floating Rate Daily Access Fund – FDAAX (Advisor)	★★★★★	4	213	5	201	3	173	5/1/2001	
Securitized Bond - Diversified	Putnam Mortgage Opportunities Fund – PMOYX (Y)	★★★★★	4	80	5	66	—	—	7/1/2019	
Emerging-Markets Local-Currency Bond	Templeton Sustainable Emerging Markets Bond Fund – FEMZX (Advisor)	★★★★★	5	65	5	62	3	56	4/1/2013	
Corporate Bond	Western Asset Corporate Bond Fund – SIGYX (I)	★★★★★	2	160	2	150	5	94	2/7/1996	
Municipal Bond										
High Yield Muni	Franklin Dynamic Municipal Bond ETF – FLMI	★★★★★	5	168	5	164	—	—	8/31/2017	
	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	★★★★★	5	168	4	164	4	122	1/3/2006	
	Franklin Municipal High Yield ETF – FTMH	★★★★★	4	168	4	164	—	—	5/22/2018	
	Western Asset Municipal High Income Fund – LMHIX (I)	★★★★★	3	168	4	164	4	122	3/20/2007	
Muni California Long	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★	5	101	5	101	5	77	11/15/2006	
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★	4	101	4	101	5	77	10/1/2001	
	Franklin California Municipal Income ETF – FTCA	★★★★★	4	101	4	101	—	—	5/22/2018	
	Western Asset California Municipal Fund – LMCUX (I)	★★★★★	3	101	3	101	4	77	3/2/2007	
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	4	53	4	52	3	45	10/31/2008	
Muni New Jersey	Western Asset New Jersey Municipal Fund – LNJIX (I)	★★★★★	5	41	5	41	4	34	10/4/2007	
	Franklin New Jersey Municipal Income ETF – FTNJ	★★★★★	3	41	4	41	—	—	5/22/2018	

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Municipal Bond (continued)										
Muni Massachusetts	Franklin Massachusetts Municipal Income ETF – FTMA	★★★★★	4	35	4	35	—	—	—	5/22/2018
Muni New York Intermediate	Western Asset Intermediate Maturity New York Municipals Fund – LMIIX (I)	★★★★★	3	37	4	36	4	31	—	4/1/2008
Muni New York Long	Franklin New York Municipal Income ETF – FTNY	★★★★★	3	76	4	75	—	—	—	5/22/2018
Muni Ohio	Franklin Ohio Municipal Income ETF – FTOH	★★★★★	4	18	4	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
	Franklin Federal Tax-Free Income Fund – FAFTX (Advisor)	★★★★★	4	156	4	153	4	109	—	3/20/2002
Muni National Long	Franklin Municipal Income ETF – FTMU	★★★★★	4	156	4	153	—	—	—	5/22/2018
	Western Asset Managed Municipals Fund – SMMYX (I)	★★★★★	3	156	4	153	4	109	—	4/4/1995
Muni National Short	Franklin Short-Term Municipal Income ETF – FTMS	★★★★★	4	207	4	194	—	—	—	5/22/2018
Muni Single State Long	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	4	163	4	163	4	115	—	7/1/2008
	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
Muni National Intermediate	Franklin Missouri Tax Free Income Fund – FRMZK (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 – LMOO (I)	★★★★★	3	163	4	163	4	115	—	9/14/2007
	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	★★★★★	4	252	5	231	5	175	—	1/2/2008
Alternative	Franklin Federal Intermediate-Term Tax-Free Income Fund – FITZX	★★★★★	4	252	4	231	3	175	—	12/1/2008
	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	★★★★★	3	252	4	231	4	175	—	9/28/2007
Multistrategy	Franklin Systematic Style Premia ETF – FLSP	★★★★★	4	105	4	100	—	—	—	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®, 01/31/2026. 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.



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