FRANKLIN TEMPLETON

All-star Lineup

118 funds with an overall Morningstar Rating™ of 4 or 5 stars as of September 30, 2026.[1]

MORNINGSTAR® 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.** The number of funds in the Overall Rating match the number for the 3-Year Rating.

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*.	Ticker Symbol	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 (Y)	PGOYX	★★★★	3	965	3	914	4	744	7/1/1999
Large Value	Putnam Focused Large Cap Value ETF	PVAL	★★★★★	5	1055	5	994	—	—	5/25/2021
	Putnam Large Cap Value Fund (Y)	PEIYX	★★★★★	5	1055	5	994	5	842	10/1/1998
	BrandywineGLOBAL - Diversified US Large Cap Value Fund (I)	LBWIX	★★★★	4	1055	4	994	4	842	9/7/2010
	Franklin Equity Income Fund (Advisor)	FEIFX	★★★★	3	1055	3	994	4	842	5/15/2008
	Franklin Income Equity Focus ETF	INCE	★★★★	3	1055	3	994	5	842	9/20/2016
Large Blend	Franklin U.S. Large Cap Multifactor Index ETF	FLQL	★★★★★	4	1209	5	1122	—	—	4/26/2017
	Putnam Focused U.S. Research ETF[2]	PFRX	★★★★★	5	1209	5	1122	*3*	*898*	5/22/2018
	Putnam U.S. Research Fund[3] (Y)	PURYX	★★★★★	5	1209	5	1122	5	898	4/4/2000
	Franklin S&P 500 Index Fund (D)	SBSDX	★★★★	4	1209	4	1122	4	898	8/4/1998
	Franklin U.S. Large Cap Equity Fund (I)	LMTIX	★★★★	5	1209	4	1122	4	898	5/1/2015
	Franklin U.S. Core Dividend Tilt Index ETF	UDIV	★★★★	5	1209	5	1122	2	898	6/1/2016
	Putnam Core Equity Fund (Y)	PMYYX	★★★★	3	1209	4	1122	5	898	9/24/2010
Mid-Cap Growth	ClearBridge Select Fund (I)	LBFIX	★★★★	3	442	3	425	5	363	11/30/2012

*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

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*	Ticker Symbol	Overall Morningstar Rating	3-Yr Rating	# of Funds	5-Yr Rating	# of Funds	10-Yr Rating	# of Funds	Share Class Inception Date
US Equity (continued)										
Small Blend	Franklin U.S. Small Cap Equity Fund (I)	LMSIX	★★★★★	5	582	5	559	4	456	3/13/2000
	Royce Micro-Cap Series Fund[4] (Investment)	RYOTX	★★★★	5	582	4	559	4	456	12/31/1991
	Royce Small-Cap Fun[4] (Investment)	PENNX	★★★★	3	582	4	559	4	456	10/31/1972
Small Value	Franklin Small Cap Value Fund (Advisor)	FVADX	★★★★	3	455	3	437	4	369	12/31/1996
	Royce Small-Cap Opportunity Fund[3] (Investment)	RYPNX	★★★★	4	455	3	437	4	369	11/19/1996
	Royce Small-Cap Special Equity Fund[3] (Investment)	RYSEX	★★★★	3	455	4	437	5	369	5/1/1998
Small Growth	Putnam Small Cap Growth Fund (Y)	PSYGX	★★★★★	4	519	4	497	5	406	11/3/2003
	Royce Small-Cap Growth Fund[4,5] (Investment)	RVPHX	★★★★	5	519	4	497	4	406	3/15/2007
International Equity										
Foreign Large Growth	ClearBridge International Growth Fund (I)	LMGNX	★★★★	3	353	3	333	4	222	3/4/2004
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF	LVHI	★★★★★	4	326	5	313	5	245	7/27/2016
	Franklin International Core Dividend Tilt Index ETF	DIVI	★★★★	3	326	4	313	5	245	6/1/2016
	Putnam International Value Fund (Y)	PNGYX	★★★★	3	326	3	313	4	245	10/2/2000
Foreign Large Blend	Putnam Focused International Equity Fund (Y)	PEQYX	★★★★	4	640	3	604	4	486	9/23/2002
	Putnam International Equity Fund (Y)	POVYX	★★★★	4	640	4	604	4	486	7/12/1996
Global Large-Stock Blend	Franklin Global Equity Fund (I)	SMYIX	★★★★★	5	298	5	290	5	219	5/20/2003
Diversified Emerging Markets	Putnam Emerging Markets Ex-China ETF	PEMX	★★★★★	5	689	—	—	—	—	5/17/2023
	Templeton Emerging Markets Equity Fund (Advisor)[6]	TDADX	★★★★★	5	689	4	629	5	467	1/2/1997
	Franklin Emerging Market Core Dividend Tilt Index ETF	DIEM	★★★★	5	689	4	629	3	467	6/1/2016
	Putnam Emerging Markets Equity Fund (Y)	PEMYX	★★★★	5	689	3	629	5	467	9/29/2008
Europe Stock	Franklin FTSE Eurozone ETF	FLEU	★★★★	4	61	4	61	—	—	11/2/2017
Japan Stock	Franklin FTSE Japan Hedged ETF	FLJH	★★★★★	4	37	5	35	—	—	11/2/2017

continued on next page...

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*	Ticker Symbol	Overall Morningstar Rating	3-Yr Rating	# of Funds	5-Yr Rating	# of Funds	10-Yr Rating	# of Funds	Share Class Inception Date
International Equity (continued)										
Greater China Region	Franklin FTSE Taiwan ETF	FLTW	★★★★★	5	70	5	64	—	—	11/2/2017
Pacific/Asia ex-Japan Stk	Franklin FTSE Asia ex Japan ETF	FLAX	★★★★	3	37	4	35	—	—	2/6/2018
Sector Equity										
Utilities	Franklin Utilities Fund (Advisor)	FRUAX	★★★★	4	53	4	49	4	44	12/31/1996
Health	Franklin Biotechnology Discovery Fund (Advisor)	FTDZX	★★★★	5	160	4	153	3	121	9/1/2009
	Putnam Global Health Care Fund (Y)	PHSYX	★★★★	2	160	4	153	4	121	4/4/2000
Equity Precious Metals	Franklin Gold and Precious Metals Fund (Advisor)	FGADX	★★★★	5	61	3	61	4	55	12/31/1996
Infrastructure	ClearBridge Global Infrastructure Income Fund (I)	RGIVX	★★★★	4	81	3	75	4	57	3/31/2016
Technology	Putnam Global Technology Fund (Y)	PGTYX	★★★★	4	244	4	222	4	157	12/18/2008
Allocation										
Aggressive Allocation	Franklin Corefolio Allocation Fund (Advisor)	FCAZX	★★★★	3	86	3	86	4	69	8/15/2003
	Franklin Multi-Asset Growth Fund (I)	LANIX	★★★★	5	86	5	86	3	69	12/16/2008
Moderately Aggressive Allocation	Franklin Dynamic Asset Allocation Growth Fund (Y)	PAGYX	★★★★	4	116	4	111	4	97	7/14/1994
	Franklin Growth Allocation Fund (Advisor)	FGTZX	★★★★	4	116	4	111	4	97	12/1/2005
Moderate Allocation	George Putnam Balanced Fund (Y)	PGEYX	★★★★★	5	464	5	441	5	377	3/31/1994
	Franklin Dynamic Asset Allocation Balanced Fund (Y)[7]	PABYX	★★★★	5	464	4	441	4	377	7/5/1994
Global Moderate Allocation	Franklin Global Allocation Fund (Advisor)	FFAAX	★★★★	5	401	4	388	3	323	8/15/2003
Moderately Conservative Allocation	Franklin Income Focus ETF	INCM	★★★★	4	210	—	—	—	—	6/6/2023
Conservative Allocation	Franklin Dynamic Asset Allocation Conservative Fund (Y)[8]	PACYX	★★★★★	5	86	4	80	5	66	7/14/1994
	Franklin Multi-Asset Income Fund (Y)	PMIYX	★★★★★	5	86	*4*	*80*	—	—	2/10/2023
Convertibles	Franklin Convertible Securities Fund[7] (Advisor)	FCSZX	★★★★	3	73	4	69	5	62	5/15/2008
Target-Date 2025	Franklin LifeSmart 2025 Retirement Target Fund (Advisor)	FLRFX	★★★★	5	119	5	110	3	75	8/1/2006
Target-Date 2030	Franklin LifeSmart 2030 Retirement Target Fund (Advisor)	FLRZX	★★★★	5	184	5	175	3	123	7/1/2013

continued on next page...

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*	Ticker Symbol	Overall Morningstar Rating	3-Yr Rating	# of Funds	5-Yr Rating	# of Funds	10-Yr Rating	# of Funds	Share Class Inception Date
Allocation (continued)										
Target-Date 2035	Franklin LifeSmart 2035 Retirement Target Fund (Advisor)	FLRHX	★★★★★	5	181	5	172	4	121	8/1/2006
	Franklin Retirement Advantage 2035 Fund[9] (Y)	POWYX	★★★★★	4	181	5	172	—	—	9/1/2020
Target-Date 2040	Franklin Retirement Advantage 2040 Fund[10] (Y)	PALZX	★★★★★	4	182	5	173	—	—	9/1/2020
	Franklin LifeSmart 2040 Retirement Target Fund (Advisor)	FLSHX	★★★★	4	182	4	173	4	123	7/1/2013
Target-Date 2045	Franklin Retirement Advantage 2045 Fund[11] (Y)	PAFJX	★★★★★	5	181	5	172	—	—	9/1/2020
	Franklin LifeSmart 2045 Retirement Target Fund (Advisor)	FLRLX	★★★★	4	181	4	172	4	121	8/1/2006
Target-Date 2050	Franklin LifeSmart 2050 Retirement Target Fund (Advisor)	FLSOX	★★★★★	5	182	5	173	4	123	7/1/2013
	Franklin Retirement Advantage 2050 Fund[12] (Y)	PHPDX	★★★★★	5	182	5	173	—	—	9/1/2020
Target-Date 2055	Franklin Retirement Advantage 2055 Fund[13] (Y)	PAAWX	★★★★★	5	181	5	172	—	—	9/1/2020
	Franklin LifeSmart 2055 Retirement Target Fund (Advisor)	FLTKX	★★★★	4	181	5	172	4	120	5/1/2015
Target-Date 2060	Franklin LifeSmart 2060 Retirement Target Fund (Advisor)	FLJSX	★★★★★	4	181	5	172	—	—	1/29/2021
	Franklin Retirement Advantage 2060 Fund[14] (Y)	PAKJX	★★★★★	5	181	5	172	—	—	9/1/2020
Target-Date 2065+	Franklin Retirement Advantage 2065 Fund[15] (Y)	PCKEX	★★★★★	5	169	5	144	—	—	12/30/2020
Target-Date Retirement	Franklin LifeSmart Retirement Income Fund (Advisor)	FLRDX	★★★★	3	137	5	128	3	83	8/1/2006
	Franklin Retirement Advantage Maturity Fund[16] (Y)	PAETX	★★★★	4	137	4	128	—	—	9/1/2020
Taxable Bond										
Intermediate Core Bond	BrandywineGLOBAL – U.S. Fixed Income ETF	USFI	★★★★★	5	421	—	—	—	—	7/25/2023
	Putnam Core Bond Fund (Y)	PYTRX	★★★★★	4	421	5	383	5	292	12/23/2008
	Western Asset Intermediate Bond Fund (I)	WATIX	★★★★★	4	421	5	383	5	292	7/1/1994
Intermediate Core-Plus Bond	Franklin Core Plus Bond Fund Advisor	FKSAX	★★★★	4	495	5	453	4	351	8/12/1999
	Putnam Income Fund (Y)	PNCYX	★★★★	4	495	3	453	4	351	6/16/1994
Short Government	Franklin Low Duration U.S. Government Securities Fund (Advisor)	FAUZX	★★★★★	5	70	5	62	4	54	5/15/2008
	Franklin Short Duration U.S. Government ETF	FTSD	★★★★	4	70	4	62	4	54	11/4/2013

continued on next page...

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*	Ticker Symbol	Overall Morningstar Rating	3-Yr Rating	# of Funds	5-Yr Rating	# of Funds	10-Yr Rating	# of Funds	Share Class Inception Date
Taxable Bond (continued)										
High Yield Bond	BrandywineGLOBAL – Corporate Credit Fund (I)	BCGIX	★★★★	2	574	4	540	5	444	1/31/2005
	BrandywineGLOBAL – High Yield Fund (I)	BGHIX	★★★★	3	574	4	540	5	444	12/31/2015
	Franklin High Income Fund (Advisor)	FVHIX	★★★★	4	574	4	540	4	444	12/31/1996
	Franklin High Yield Corporate ETF	FLHY	★★★★	4	574	4	540	—	—	5/30/2018
	Western Asset Short Duration High Income Fund (I)	SHIYX	★★★★	3	574	5	540	4	444	2/5/1996
Emerging-Markets Local-Currency Bond	Templeton Sustainable Emerging Markets Bond Fund (Advisor)	FEMZX	★★★★	5	63	4	61	4	54	4/1/2013
Short-Term Bond	Putnam Short Duration Bond Fund (Y)	PARYX	★★★★★	4	522	4	493	5	389	12/23/2008
Ultrashort Bond	Western Asset Ultra-Short Income Fund (I)	SBAYX	★★★★	4	227	4	185	4	119	10/17/2002
Multisector Bond	BrandywineGLOBAL - Flexible Bond Fund	LFLIX	★★★★	3	339	3	310	4	228	5/31/2016
	Putnam Diversified Income Y	PDVYX	★★★★	4	339	4	310	3	228	7/1/1996
Securitized Bond - Diversified	Putnam Mortgage Opportunities Fund (Y)	PMOYX	★★★★★	5	87	5	76	*5*	*47*	7/1/2019
Municipal Bond										
Muni National Long	Franklin Federal Tax-Free Income Fund	FAFTX	★★★★	4	148	4	147	4	110	3/20/2002
	Franklin Municipal Income ETF[17]	FTMU	★★★★	4	148	4	147	*4*	*110*	5/22/2018
	Western Asset Managed Municipals Fund (I)	SMMYX	★★★★	3	148	4	147	4	110	4/4/1995
Muni National Intermediate	Putnam Strategic Intermediate Municipal Fund (Y)	PAMYX	★★★★★	4	253	5	238	5	179	1/2/2008
	Franklin Federal Intermediate-Term Tax-Free Income Fund (Advisor)	FITZX	★★★★	4	253	4	238	3	179	12/1/2008
	Western Asset Intermediate-Term Municipals Fund (I)	SBTYX	★★★★	3	253	4	238	4	179	9/28/2007
Muni California Long	Franklin California High Yield Municipal Fund (Advisor)	FVCAX	★★★★★	5	101	5	101	5	79	11/15/2006
	Franklin California Tax-Free Income Fund (Advisor)	FCAVX	★★★★★	4	101	4	101	5	79	10/1/2001
	Franklin California Municipal Income ETF[19]	FTCA	★★★★	4	101	4	101	*4*	*79*	5/22/2018
	Western Asset California Municipals Fund (I)	LMCUX	★★★★	3	101	3	101	4	79	3/2/2007

continued on next page...

Morningstar Group and Category	Mutual Fund/ETF Name (Share Class: I, Y, Z, Advisor, Investment, D)*	Ticker Symbol	Overall Morningstar Rating	3-Yr Rating	# of Funds	5-Yr Rating	# of Funds	10-Yr Rating	# of Funds	Share Class Inception Date
Municipal Bond (continued)										
Muni National Short	Franklin Short-Term Municipal Income ETF[18]	FTMS	★★★★	5	205	4	191	—	—	5/22/2018
Muni Single State Long	Franklin Arizona Tax-Free Income Fund (Advisor)	FAZZX	★★★★	3	163	4	163	4	127	7/1/2008
	Franklin Colorado Tax-Free Income Fund (Advisor)	FCOZX	★★★★	4	163	3	163	4	127	7/15/2009
	Franklin Michigan Tax-Free Income Fund (Advisor)	FMTFX	★★★★	4	163	3	163	4	127	7/1/2008
	Franklin Missouri Tax Free Income Fund (Advisor)	FRMZX	★★★★	4	163	4	163	4	127	7/1/2009
	Franklin Oregon Tax-Free Income Fund (Advisor)	FOFZX	★★★★	4	163	4	163	4	127	7/15/2009
	Western Asset Oregon Municipals Fund (I)	LMOOX	★★★★	3	163	4	163	4	127	14/9/2007
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund (Advisor)	FRCZX	★★★★	4	50	4	48	4	42	10/31/2008
Muni New Jersey	Franklin New Jersey Municipal Income ETF[20]	FTNJ	★★★★	4	41	4	41	*4*	*34*	5/22/2018
	Western Asset New Jersey Municipals Fund (I)	LNJIX	★★★★	4	41	5	41	4	34	10/4/2007
Muni Massachusetts	Franklin Massachusetts Municipal Income ETF[21]	FTMA	★★★★	4	35	4	35	*4*	*29*	5/22/2018
Muni New York Intermediate	Western Asset Intermediate Maturity New York Municipals Fund (I)	LMIIX	★★★★	4	31	4	31	4	27	4/1/2008
Muni New York Long	Franklin New York Municipal Income ETF[22]	FTNY	★★★★	3	76	4	76	*3*	*59*	5/22/2018
Muni Ohio	Franklin Ohio Municipal Income ETF[23]	FTOH	★★★★	4	17	4	17	*4*	*13*	5/22/2018
Muni Pennsylvania	Franklin Pennsylvania Municipal Income ETF	FTPA	★★★★	4	41	4	41	*4*	*34*	5/22/2018
High Yield Muni	Franklin Dynamic Municipal Bond ETF	FLMI	★★★★	3	166	5	160	—	—	8/31/2017
	Franklin High Yield Tax-Free Income Fund (Advisor)	FHYVX	★★★★	4	166	4	160	4	120	1/3/2006
	Franklin Municipal High Yield ETF[24]	FTMH	★★★★	4	166	4	160	*3*	*120*	5/22/2018
Alternative										
Multistrategy	Franklin Systematic Style Premia ETF	FLSP	★★★★	4	106	4	99	—	—	12/18/2019

An italicized rating means the rating is based on Morningstar's extended performance calculation. This means that the rating shown is a hypothetical Morningstar rating based first on the oldest active surviving share class of the fund and then any dormant or liquidated share classes. If more than one share class has the earliest inception date, Morningstar selects the share class that is freely available to investors, that is not currency-hedged and has the lowest fee. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only.

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.

All Putnam-named funds and Franklin Retirement Advantage, Franklin Dynamic Asset Allocation, and Franklin Multi-Asset Income-named funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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®, 09/30/2026. 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.

© 2026 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

2. Effective after market close on September 25, 2026, Putnam Focused Equity Fund reorganized into this ETF. This ETF's investment goal, investment adviser and portfolio management team are the same as those of the mutual fund, and the ETF's principal investment strategies are substantially similar to those of the mutual fund. This and other information can be found in the fund's prospectus.

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. Effective September 30, 2026, Royce Smaller-Companies Growth Fund was renamed Royce Small-Cap Growth Fund. Additionally, the fund updated its principal investment strategy. Refer to the prospectus for more information.

6. Effective June 1, 2026, the Templeton Developing Markets Trust changed its name to the Templeton Emerging Markets Equity Fund.

7. Effective July 15, 2026, Putnam Dynamic Asset Allocation Balanced Fund changed its name to Franklin Dynamic Asset Allocation Balanced Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

8. Effective July 15, 2026, Putnam Dynamic Asset Allocation Conservative Fund changed its name to Franklin Dynamic Asset Allocation Conservative Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

9. Effective July 15, 2026, Putnam Retirement Advantage 2035 Fund changed its name to Franklin Retirement Advantage 2035 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

10. Effective July 15, 2026, Putnam Retirement Advantage 2040 Fund changed its name to Franklin Retirement Advantage 2040 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

11. Effective July 15, 2026, Putnam Retirement Advantage 2045 Fund changed its name to Franklin Retirement Advantage 2045 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

12. Effective July 15, 2026, Putnam Retirement Advantage 2050 Fund changed its name to Franklin Retirement Advantage 2050 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

13. Effective July 15, 2026, Putnam Retirement Advantage 2055 Fund changed its name to Franklin Retirement Advantage 2055 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

14. Effective July 15, 2026, Putnam Retirement Advantage 2060 Fund changed its name to Franklin Retirement Advantage 2060 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

15. Effective July 15, 2026, Putnam Retirement Advantage 2065 Fund changed its name to Franklin Retirement Advantage 2065 Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

16. Effective July 15, 2026, Putnam Retirement Advantage Maturity Fund changed its name to Franklin Retirement Advantage Maturity Fund. This was a name change only. There are no changes to investment objectives, portfolio construction, investment philosophy, fees or expenses.

17. Effective after market close on October 24, 2025, Putnam Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

18. Effective after market close on October 24, 2025, Putnam Short-Term Municipal Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

19. Effective after market close on October 24, 2025, Putnam California Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

20. Effective after market close on November 7, 2025, Putnam New Jersey Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

21. Effective after market close on November 7, 2025, Putnam Massachusetts Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

22. Effective after market close on October 24, 2025, Putnam New York Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

23. Effective after market close on November 7, 2025, Putnam Ohio Tax Exempt Income Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

24. Effective after market close on October 24, 2025, Putnam Tax-Free High Yield Fund reorganized into this ETF. This ETF has an identical investment goal and strategy as its predecessor fund. This and other information can be found in the fund's prospectus.

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.



(800) 342-5236
franklintempleton.com

© 2026 Franklin Distributors, LLC and Royce Fund Services, LLC. Member FINRA, SIPC. Putnam and Royce funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.