

# All-star lineup

# 115

funds with an overall Morningstar Rating™ of 4 or 5 stars as of April 30, 2026.<sup>1</sup>



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
<b>US EQUITY</b>										
<b>Large Growth</b>	Putnam Large Cap Growth Fund (Y)	PGOYX	★★★★★	3	992	4	934	5	762	7/1/1999
	Putnam Focused Large Cap Value ETF	PVAL	★★★★★★	5	1,053	—	—	—	—	5/25/2021
<b>Large Value</b>	Putnam Large Cap Value Fund (Y)	PEIYX	★★★★★★	5	1,053	5	988	5	827	10/1/1998
	BrandywineGLOBAL - Diversified US Large Cap Value Fund (I)	LBWIX	★★★★★	4	1,053	4	988	4	827	9/7/2010
	ClearBridge Dividend Strategy Fund (I)	SOPYX	★★★★★	3	1,053	4	988	5	827	2/7/1996
	Franklin Equity Income Fund (Advisor)	FEIFX	★★★★★	4	1,053	4	988	4	827	5/15/2008
	Franklin Income Equity Focus ETF	INCE	★★★★★	3	1,053	4	988	—	—	9/20/2016
	Franklin U.S. Core Dividend Tilt Index ETF	UDIV	★★★★★★	5	1,201	5	1,116	—	—	6/1/2016
<b>Large Blend</b>	Franklin U.S. Large Cap Multifactor Index ETF	FLQL	★★★★★★	4	1,201	5	1,116	—	—	4/26/2017
	Putnam Core Equity Fund (Y)	PMYYX	★★★★★★	4	1,201	4	1,116	5	881	9/24/2010
	Putnam U.S. Research Fund <sup>2</sup> (Y)	PURYX	★★★★★★	5	1,201	5	1,116	5	881	4/4/2000
	Franklin S&P 500 Index Fund (D)	SBSDX	★★★★★	3	1,201	4	1,116	4	881	8/4/1998
	Franklin U.S. Large Cap Equity Fund (I)	LMTIX	★★★★★	5	1,201	4	1,116	3	881	5/1/2015
	Putnam Focused Equity Fund (Y)	PGILX	★★★★★	5	1,201	4	1,116	3	881	12/18/2008
<b>Mid-Cap Growth</b>	ClearBridge Select Fund (I)	LBFIX	★★★★★	3	458	3	437	5	373	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.

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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
<b>US Equity (continued)</b>										
<b>Small Blend</b>	Franklin U.S. Small Cap Equity Fund (I)	LMSIX	★★★★★	5	581	4	559	3	440	3/13/2000
	Royce Micro-Cap Series Fund <sup>3</sup> (Investment)	RYOTX	★★★★★	5	581	4	559	4	440	12/31/1991
	Royce Small-Cap Fund <sup>3</sup> (Investment)	PENNX	★★★★★	3	581	4	559	4	440	10/31/1972
<b>Small Value</b>	Franklin Small Cap Value Fund (Advisor)	FVADX	★★★★★	3	460	3	438	4	362	12/31/1996
	Royce Small-Cap Opportunity Fund <sup>3</sup> (Investment)	RYPNX	★★★★★	4	460	3	438	5	362	11/19/1996
<b>Small Growth</b>	Putnam Small Cap Growth Fund (Y)	PSYGX	★★★★★★	4	522	4	500	5	399	11/3/2003
<b>International Equity</b>										
<b>Foreign Large Growth</b>	ClearBridge International Growth Fund (I)	LMGNX	★★★★★	3	357	3	330	4	227	3/4/2004
<b>Foreign Large Value</b>	Franklin International Low Volatility High Dividend Index ETF	LVHI	★★★★★★	4	324	5	308	—	—	7/27/2016
	Putnam International Value Fund (Y)	PNGYX	★★★★★	3	324	3	308	4	242	10/2/2000
<b>Foreign Large Blend</b>	Putnam Focused International Equity Fund (Y)	PEQYX	★★★★★	4	652	3	615	4	484	9/23/2002
	Putnam International Equity Fund (Y)	POVYX	★★★★★	4	652	4	615	4	484	7/12/1996
<b>Global Large-Stock Blend</b>	Franklin Global Equity Fund (I)	SMYIX	★★★★★★	5	297	5	291	5	210	5/20/2003
<b>Diversified Emerging Markets</b>	Franklin Emerging Market Core Dividend Tilt Index ETF	DIEM	★★★★★	4	689	4	619	—	—	6/1/2016
	Putnam Emerging Markets Equity Fund (Y)	PEMYX	★★★★★	5	689	3	619	5	460	9/29/2008
	Templeton Developing Markets Trust (Advisor)	TDADX	★★★★★	5	689	3	619	5	460	1/2/1997
<b>Europe Stock</b>	Franklin FTSE Eurozone ETF	FLEU	★★★★★	3	63	5	63	—	—	11/2/2017
<b>Japan Stock</b>	Franklin FTSE Japan Hedged ETF	FLJH	★★★★★★	5	36	5	33	—	—	11/2/2017
<b>Greater China Region</b>	Franklin FTSE Taiwan ETF	FLTW	★★★★★★	5	70	5	57	—	—	11/2/201
<b>Sector Equity</b>										
<b>Utilities</b>	Franklin Utilities Fund (Advisor)	FRUAX	★★★★★	4	53	4	49	4	44	12/31/1996
<b>Health</b>	Franklin Biotechnology Discovery Fund (Advisor)	FTDZX	★★★★★	5	164	4	151	3	119	9/1/2009
	Putnam Global Health Care Fund (Y)	PHSYX	★★★★★	3	164	4	151	4	119	4/4/2000

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<b>Sector Equity (continued)</b>										
<b>Equity Precious Metals</b>	Franklin Gold and Precious Metals Fund (Advisor)	FGADX	★★★★★	5	62	4	62	4	56	12/31/1996
<b>Infrastructure</b>	ClearBridge Global Infrastructure Income Fund (I)	RGIVX	★★★★★	3	82	3	76	4	50	3/31/2016
<b>Technology</b>	Franklin Intelligent Machines ETF	IQM	★★★★★	4	244	4	216	—	—	2/25/2020
	Putnam Global Technology Fund (Y)	PGTYX	★★★★★	3	244	4	216	4	153	12/18/2008
<b>Allocation</b>										
<b>Aggressive Allocation</b>	Franklin Corefolio Allocation Fund (Advisor)	FCAZX	★★★★★	3	88	3	87	4	68	8/15/2003
	Franklin Multi-Asset Growth Fund (I)	LANIX	★★★★★	4	88	5	87	3	68	12/16/2008
<b>Moderately Aggressive Allocation</b>	Franklin Growth Allocation Fund (Advisor)	FGTZX	★★★★★	4	123	4	117	4	100	12/1/2005
	Putnam Dynamic Asset Allocation Growth Fund (Y)	PAGYX	★★★★★	4	123	4	117	4	100	7/14/1994
<b>Moderate Allocation</b>	George Putnam Balanced Fund (Y)	PGEYX	★★★★★★	5	463	5	443	5	371	3/31/1994
	Putnam Dynamic Asset Allocation Balanced Fund (Y)	PABYX	★★★★★	4	463	4	443	4	371	7/5/1994
<b>Global Moderate Allocation</b>	Franklin Global Allocation Fund (Advisor)	FFAAX	★★★★★	4	404	4	391	3	322	8/15/2003
<b>Moderately Conservative Allocation</b>	Franklin Managed Income Fund (Advisor)	FBFZX	★★★★★	2	206	4	197	4	163	7/3/2006
<b>Conservative Allocation</b>	Putnam Dynamic Asset Allocation Conservative Fund (Y)	PACYX	★★★★★★	5	86	4	77	5	60	7/14/1994
	Putnam Multi-Asset Income Fund (Y)	PMIYX	★★★★★★	5	86	4	77	—	—	2/10/2023
<b>Convertibles</b>	Franklin Convertible Securities Fund <sup>4</sup> (Advisor)	FCSZX	★★★★★	2	73	4	69	4	62	5/15/2008
<b>Target-Date 2025</b>	Franklin LifeSmart 2025 Retirement Target Fund (Advisor)	FLRFX	★★★★★	4	125	5	121	3	83	8/1/2006
<b>Target-Date 2030</b>	Franklin LifeSmart 2030 Retirement Target Fund (Advisor)	FLRZX	★★★★★	5	181	5	177	3	118	7/1/2013
	Putnam Retirement Advantage 2030 Fund (Y)	PDGKX	★★★★★	3	181	4	177	—	—	9/1/2020
<b>Target-Date 2035</b>	Putnam Retirement Advantage 2035 Fund (Y)	POWYX	★★★★★★	5	178	5	169	—	—	9/1/2020
	Franklin LifeSmart 2035 Retirement Target Fund (Advisor)	FLRHX	★★★★★	4	178	5	169	3	116	8/1/2006
<b>Target-Date 2040</b>	Putnam Retirement Advantage 2040 Fund (Y)	PALZX	★★★★★★	5	174	5	170	—	—	9/1/2020
	Franklin LifeSmart 2040 Retirement Target Fund (Advisor)	FLSHX	★★★★★	4	174	4	170	3	118	7/1/2013

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<b>Allocation (continued)</b>										
<b>Target-Date 2045</b>	Putnam Retirement Advantage 2045 Fund (Y)	PAFJX	★★★★★	5	173	5	169	—	—	9/1/2020
	Franklin LifeSmart 2045 Retirement Target Fund (Advisor)	FLRLX	★★★★	4	173	4	169	3	116	8/1/2006
<b>Target-Date 2050</b>	Putnam Retirement Advantage 2050 Fund (Y)	PHPDX	★★★★★	5	174	5	170	—	—	9/1/2020
	Franklin LifeSmart 2050 Retirement Target Fund (Advisor)	FLSOX	★★★★	4	174	5	170	3	118	7/1/2013
<b>Target-Date 2055</b>	Putnam Retirement Advantage 2055 Fund (Y)	PAAWX	★★★★★	5	173	5	169	—	—	9/1/2020
	Franklin LifeSmart 2055 Retirement Target Fund (Advisor)	FLTKX	★★★★	4	173	5	169	3	115	5/1/2015
<b>Target-Date 2060</b>	Putnam Retirement Advantage 2060 Fund (Y)	PAKJX	★★★★★	5	173	5	169	—	—	9/1/2020
	Franklin LifeSmart 2060 Retirement Target Fund (Advisor)	FLJSX	★★★★	4	173	4	169	—	—	1/29/2021
<b>Target-Date 2065+</b>	Putnam Retirement Advantage 2065 Fund (Y)	PCKEX	★★★★★	5	161	5	133	—	—	12/30/2020
<b>Target-Date Retirement</b>	Putnam Retirement Advantage Maturity Fund (Y)	PAETX	★★★★★	5	134	5	133	—	—	9/1/2020
	Franklin LifeSmart Retirement Income Fund (Advisor)	FLRDX	★★★★	4	134	5	133	3	82	8/1/2006
<b>Taxable Bond</b>										
<b>Intermediate Core Bond</b>	Putnam Core Bond Fund (Y)	PYTRX	★★★★★	4	417	5	382	5	285	12/23/2008
	Western Asset Intermediate Bond Fund (I)	WATIX	★★★★	4	417	4	382	4	285	7/1/1994
<b>High Yield Bond</b>	Franklin High Income Fund (Advisor)	FVHIX	★★★★★	4	580	4	535	5	437	12/31/1996
	BrandywineGLOBAL - Corporate Credit Fund (I)	BCGIX	★★★★	3	580	4	535	5	437	1/31/2005
	BrandywineGLOBAL - High Yield Fund (I)	BGHIX	★★★★	3	580	4	535	5	437	12/31/2015
	Franklin High Yield Corporate ETF	FLHY	★★★★	4	580	4	535	—	—	5/30/2018
	Putnam ESG High Yield ETF	PHYD	★★★★	4	580	—	—	—	—	1/19/2023
	Western Asset High Yield Fund (I)	WAHYX	★★★★	4	580	3	535	4	437	9/28/2001
	Western Asset Short Duration High Income Fund (I)	SHIYX	★★★★	3	580	5	535	4	437	2/5/1996
<b>Emerging-Markets Local-Currency Bond</b>	Templeton Sustainable Emerging Markets Bond Fund (Advisor)	FEMZX	★★★★	5	65	4	63	4	56	4/1/2013

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<b>Taxable Bond (continued)</b>										
<b>Intermediate Core-Plus Bond</b>	Franklin Core Plus Bond Fund (Advisor)	FKSAX	★★★★★	5	495	5	454	4	357	8/12/1999
<b>Short-Term Bond</b>	Putnam Short Duration Bond Fund (Y)	PARYX	★★★★★	4	531	4	502	5	389	12/23/2008
<b>Ultrashort Bond</b>	Western Asset Ultra-Short Income Fund (I)	SBAYX	★★★★★	5	214	4	182	5	115	10/17/2002
	Putnam ESG Ultra Short ETF	PULT	★★★★★	4	214	—	—	—	—	1/19/2023
<b>Short Government</b>	Franklin Low Duration U.S. Government Securities Fund (Advisor)	FAUZX	★★★★★	5	71	4	62	4	55	5/15/2008
	Franklin Short Duration U.S. Government ETF	FTSD	★★★★★	4	71	4	62	4	55	11/4/2013
<b>Bank Loan</b>	Franklin Floating Rate Daily Access Fund (Advisor)	FDAAX	★★★★★	3	202	5	191	3	165	5/1/2001
<b>Securitized Bond - Diversified</b>	Putnam Mortgage Opportunities Fund (Y)	PMOYX	★★★★★	5	85	5	71	5	43	7/1/2019
<b>Municipal Bond</b>										
<b>Muni National Long</b>	Franklin Federal Tax-Free Income Fund	FAFTX	★★★★★	4	152	4	149	4	109	3/20/2002
	Franklin Municipal Income ETF <sup>5</sup>	FTMU	★★★★★	4	152	4	149	4	109	5/22/2018
	Western Asset Managed Municipals Fund (I)	SMMYX	★★★★★	3	152	4	149	4	109	4/4/1995
<b>Muni National Intermediate</b>	Putnam Strategic Intermediate Municipal Fund (Y)	PAMYX	★★★★★	4	260	5	238	5	180	1/2/2008
	Franklin Federal Intermediate-Term Tax-Free Income Fund	FITZX	★★★★★	4	260	4	238	3	180	12/1/2008
	Western Asset Intermediate-Term Municipals Fund (I)	SBTYX	★★★★★	3	260	4	238	4	180	9/28/2007
<b>Muni National Short</b>	Franklin Short-Term Municipal Income ETF <sup>6</sup>	FTMS	★★★★★	5	202	4	191	—	—	5/22/2018
<b>Muni Single State Long</b>	Franklin Arizona Tax-Free Income Fund (Advisor)	FAZZX	★★★★★	4	163	4	163	4	124	7/1/2008
	Franklin Colorado Tax-Free Income Fund (Advisor)	FCOZX	★★★★★	4	163	4	163	4	124	7/15/2009
	Franklin Michigan Tax-Free Income Fund (Advisor)	FMTFX	★★★★★	4	163	3	163	4	124	7/1/2008
	Franklin Missouri Tax Free Income Fund (Advisor)	FRMZ	★★★★★	5	163	4	163	4	124	7/1/2009
	Franklin Oregon Tax-Free Income Fund (Advisor)	FOFZX	★★★★★	4	163	4	163	4	124	7/15/2009

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<b>Municipal Bond (continued)</b>										
<b>Muni California Long</b>	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 <sup>7</sup>	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
<b>Muni California Intermediate</b>	Franklin California Intermediate-Term Tax-Free Income Fund (Advisor)	FRCZX	★★★★★	4	52	4	51	3	44	10/31/2008
<b>Muni New Jersey</b>	Franklin New Jersey Municipal Income ETF <sup>8</sup>	FTNJ	★★★★★	3	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
<b>Muni Massachusetts</b>	Franklin Massachusetts Municipal Income ETF <sup>9</sup>	FTMA	★★★★★	4	35	4	35	5	28	5/22/2018
<b>Muni New York Intermediate</b>	Western Asset Intermediate Maturity New York Municipals Fund (I)	LMIIX	★★★★★	3	34	3	33	4	29	4/1/2008
<b>Muni New York Long</b>	Franklin New York Municipal Income ETF <sup>10</sup>	FTNY	★★★★★	3	76	4	75	3	59	5/22/2018
<b>Muni Ohio</b>	Franklin Ohio Municipal Income ETF <sup>11</sup>	FTOH	★★★★★	4	18	5	18	4	14	5/22/2018
	Franklin Ohio Tax-Free Income Fund (Advisor)	FROZX	★★★★★	5	18	2	18	4	14	7/1/2008
<b>High Yield Muni</b>	Franklin Dynamic Municipal Bond ETF	FLMI	★★★★★	4	169	5	163	—	—	8/31/2017
	Franklin High Yield Tax-Free Income Fund (Advisor)	FHYVX	★★★★★	5	169	4	163	4	122	1/3/2006
	Franklin Municipal High Yield ETF <sup>12</sup>	FTMH	★★★★★	4	169	4	163	4	122	5/22/2018
<b>Alternative</b>										
<b>Multistrategy</b>	Franklin Systematic Style Premia ETF	FLSP	★★★★★	4	104	4	99	—	—	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](http://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](http://franklintempleton.com). Please read it carefully.*

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.

1. Source: Morningstar<sup>®</sup>, 04/30/2026. For each mutual fund and exchange traded fund with at least a 3-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> 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<sup>™</sup> 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 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.

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

4. Franklin Convertible Securities Fund reopened to all investors effective September 2, 2025.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

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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