

# 119



funds with an overall Morningstar Rating™ of 4 or 5 stars as of March 31, 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.**

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 Focused Large Cap Growth ETF <sup>2</sup>	PGRO	★★★★★	4	998	—	—	—	—	5/25/2021
	Putnam Large Cap Growth Fund (Y)	PGOYX	★★★★★	3	998	4	937	5	763	7/1/1999
<b>Large Value</b>	Putnam Focused Large Cap Value ETF	PVAL	★★★★★★	5	1,048	—	—	—	—	5/25/2021
	Putnam Large Cap Value Fund (Y)	PEIYX	★★★★★★	5	1,048	5	983	5	823	10/1/1998
	BrandywineGLOBAL - Diversified US Large Cap Value Fund (I)	LBWIX	★★★★★	4	1,048	4	983	4	823	9/7/2010
	ClearBridge Dividend Strategy Fund (I)	SOPYX	★★★★★	3	1,048	4	983	5	823	2/7/1996
	Franklin Equity Income Fund (Advisor)	FEIFX	★★★★★	4	1,048	4	983	4	823	5/15/2008
	Franklin Income Equity Focus ETF	INCE	★★★★★	4	1,048	4	983	—	—	9/20/2016
	Franklin U.S. Large Cap Multifactor Index ETF	FLQL	★★★★★★	4	1,212	5	1,122	—	—	4/26/2017
<b>Large Blend</b>	Putnam Core Equity Fund (Y)	PMYYX	★★★★★★	4	1,212	4	1,122	5	886	9/24/2010
	Putnam U.S. Research Fund <sup>3</sup> (Y)	PURYX	★★★★★★	5	1,212	5	1,122	5	886	4/4/2000
	Franklin S&P 500 Index Fund (D)	SBSDX	★★★★★	4	1,212	4	1,122	4	886	8/4/1998
	Franklin U.S. Large Cap Equity Fund (I)	LMTIX	★★★★★	5	1,212	4	1,122	3	886	5/1/2015
	Franklin U.S. Core Dividend Tilt Index ETF	UDIV	★★★★★	4	1,212	4	1,122	—	—	6/1/2016
<b>Mid-Cap Growth</b>	Putnam Focused Equity Fund (Y)	PGILX	★★★★★	5	1,212	4	1,122	3	886	12/18/2008
	ClearBridge Select Fund (I)	LBFIX	★★★★★	3	469	3	448	5	374	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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<b>US Equity (continued)</b>										
<b>Small Blend</b>	Franklin U.S. Small Cap Equity Fund (I)	LMSIX	★★★★★	5	580	4	558	3	440	3/13/2000
	Royce Micro-Cap Series Fund <sup>4</sup> (Investment)	RYOTX	★★★★★	5	580	4	558	4	440	12/31/1991
	Royce Small-Cap Fund <sup>4</sup> (Investment)	PENNX	★★★★★	4	580	4	558	4	440	10/31/1972
<b>Small Value</b>	Franklin Small Cap Value Fund (Advisor)	FVADX	★★★★★	3	460	3	437	4	360	12/31/1996
	Royce Small-Cap Opportunity Fund <sup>4</sup> (Investment)	RYPNX	★★★★★	3	460	2	437	5	360	11/19/1996
	Royce Small-Cap Total Return Fund <sup>4</sup> (Investment)	RYTRX	★★★★★	3	460	3	437	4	360	12/15/1993
<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	359	3	332	4	225	3/4/2004
<b>Foreign Large Value</b>	Franklin International Low Volatility High Dividend Index ETF	LVHI	★★★★★★	5	325	5	308	—	—	7/27/2016
<b>Foreign Large Blend</b>	Franklin International Equity Fund (I)	LGIEX	★★★★★	4	655	4	617	3	486	5/5/1998
	Putnam Focused International Equity Fund (Y)	PEQYX	★★★★★	3	655	3	617	4	486	9/23/2002
	Putnam International Equity Fund (Y)	POVYX	★★★★★	4	655	4	617	4	486	7/12/1996
<b>Global Large-Stock Blend</b>	Franklin Global Equity Fund (I)	SMYIX	★★★★★★	5	298	5	292	5	207	5/20/2003
<b>Diversified Emerging Markets</b>	Franklin Emerging Market Core Dividend Tilt Index ETF	DIEM	★★★★★	4	694	4	617	—	—	6/1/2016
	Putnam Emerging Markets Equity Fund (Y)	PEMYX	★★★★★	5	694	3	617	5	461	9/29/2008
	Templeton Developing Markets Trust (Advisor)	TDADX	★★★★★	4	694	3	617	4	461	1/2/1997
<b>Europe Stock</b>	Franklin FTSE Eurozone ETF	FLEU	★★★★★	3	67	4	67	—	—	11/2/2017
<b>Japan Stock</b>	Franklin FTSE Japan Hedged ETF	FLJH	★★★★★	4	36	4	33	—	—	11/2/2017
<b>China Region</b>	Franklin FTSE Taiwan ETF	FLTW	★★★★★★	5	72	5	57	—	—	11/2/2017

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<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
<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	221	4	199	—	—	2/25/2020
	Putnam Global Technology Fund (Y)	PGTYX	★★★★★	3	221	3	199	4	150	12/18/2008
<b>Allocation</b>										
<b>Aggressive Allocation</b>	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	★★★★★	5	123	4	117	4	100	7/14/1994
<b>Moderate Allocation</b>	George Putnam Balanced Fund (Y)	PGEYX	★★★★★★	5	465	5	445	5	371	3/31/1994
	Putnam Dynamic Asset Allocation Balanced Fund (Y)	PABYX	★★★★★	5	465	4	445	4	371	7/5/1994
<b>Global Moderate Allocation</b>	Franklin Global Allocation Fund (Advisor)	FFAAX	★★★★★	4	408	4	394	3	325	8/15/2003
<b>Moderately Conservative Allocation</b>	Franklin Managed Income Fund (Advisor)	FBFZX	★★★★★	3	208	4	199	4	164	7/3/2006
<b>Conservative Allocation</b>	Putnam Multi-Asset Income Fund (Y)	PMIYX	★★★★★★	5	86	4	77	—	—	2/10/2023
	Putnam Dynamic Asset Allocation Conservative Fund (Y)	PACYX	★★★★★	5	86	4	77	4	60	7/14/1994
<b>Convertibles</b>	Franklin Convertible Securities Fund <sup>5</sup> (Advisor)	FCSZX	★★★★★	3	74	4	70	5	63	5/15/2008
<b>Target-Date 2025</b>	Franklin LifeSmart 2025 Retirement Target Fund (Advisor)	FLRFX	★★★★★	4	125	5	120	3	83	8/1/2006
<b>Target-Date 2030</b>	Putnam Retirement Advantage 2030 Fund (Y)	PDGKX	★★★★★★	4	181	5	176	—	—	9/1/2020
	Franklin LifeSmart 2030 Retirement Target Fund (Advisor)	FLRZX	★★★★★	5	181	4	176	3	115	7/1/2013
<b>Target-Date 2035</b>	Putnam Retirement Advantage 2035 Fund (Y)	POWYX	★★★★★★	5	178	5	168	—	—	9/1/2020
	Franklin LifeSmart 2035 Retirement Target Fund (Advisor)	FLRHX	★★★★★	4	178	5	168	3	116	8/1/2006

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<b>Allocation (continued)</b>										
<b>Target-Date 2040</b>	Putnam Retirement Advantage 2040 Fund (Y)	PALZX	★★★★★★	5	174	5	169	—	—	9/1/2020
	Franklin LifeSmart 2040 Retirement Target Fund (Advisor)	FLSHX	★★★★★	4	174	4	169	3	115	7/1/2013
<b>Target-Date 2045</b>	Putnam Retirement Advantage 2045 Fund (Y)	PAFJX	★★★★★★	5	173	5	168	—	—	9/1/2020
	Franklin LifeSmart 2045 Retirement Target Fund (Advisor)	FLRLX	★★★★★	4	173	4	168	3	116	8/1/2006
<b>Target-Date 2050</b>	Putnam Retirement Advantage 2050 Fund (Y)	PHPDX	★★★★★★	5	174	5	169	—	—	9/1/2020
	Franklin LifeSmart 2050 Retirement Target Fund (Advisor)	FLSOX	★★★★★	4	174	5	169	3	115	7/1/2013
<b>Target-Date 2055</b>	Putnam Retirement Advantage 2055 Fund (Y)	PAAWX	★★★★★★	5	173	5	168	—	—	9/1/2020
	Franklin LifeSmart 2055 Retirement Target Fund (Advisor)	FLTKX	★★★★★	4	173	5	168	3	115	5/1/2015
<b>Target-Date 2060</b>	Putnam Retirement Advantage 2060 Fund (Y)	PAKJX	★★★★★★	5	173	5	168	—	—	9/1/2020
	Franklin LifeSmart 2060 Retirement Target Fund (Advisor)	FLJSX	★★★★★	4	173	4	168	—	—	1/29/2021
<b>Target-Date 2065+</b>	Putnam Retirement Advantage 2065 Fund (Y)	PCKEX	★★★★★★	5	169	5	132	—	—	12/30/2020
<b>Target-Date Retirement</b>	Putnam Retirement Advantage Maturity Fund (Y)	PAETX	★★★★★★	5	134	5	132	—	—	9/1/2020
	Franklin LifeSmart Retirement Income Fund (Advisor)	FLRDY	★★★★★	4	134	5	132	3	82	8/1/2006
<b>Taxable Bond</b>										
<b>Intermediate Core Bond</b>	Putnam Core Bond Fund (Y)	PYTRX	★★★★★★	4	4217	5	377	5	279	12/23/2008
	Western Asset Intermediate Bond Fund (I)	WATIX	★★★★★	4	417	4	377	4	279	7/1/1994
<b>High Yield Bond</b>	BrandywineGLOBAL – High Yield Fund (I)	BGHIX	★★★★★★	4	581	4	538	5	437	12/31/2015
	Franklin High Income Fund (Advisor)	FVHIX	★★★★★★	4	581	4	538	5	437	12/31/1996
	BrandywineGLOBAL - Corporate Credit Fund (I)	BCGIX	★★★★★	3	581	4	538	4	437	1/31/2005
	Franklin High Yield Corporate ETF	FLHY	★★★★★	5	581	4	538	—	—	5/30/2018
	Western Asset High Yield Fund (I)	WAHYX	★★★★★	4	581	3	538	4	437	9/28/2001
	Western Asset Short Duration High Income Fund (I)	SHIYX	★★★★★	4	581	5	538	4	437	2/5/1996
<b>Emerging-Markets Local-Currency Bond</b>	Templeton Sustainable Emerging Markets Bond Fund (Advisor)	FEMZX	★★★★★	5	65	4	63	3	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	496	5	455	5	355	8/12/1999
<b>Short-Term Bond</b>	Putnam Short Duration Bond Fund (Y)	PARYX	★★★★★	4	525	4	496	5	379	12/23/2008
<b>Ultrashort Bond</b>	Western Asset Ultra-Short Income Fund (I)	SBAYX	★★★★★	4	213	4	181	5	110	10/17/2002
<b>Short Government</b>	Franklin Low Duration U.S. Government Securities Fund (Advisor)	FAUZX	★★★★★	5	70	4	62	4	55	5/15/2008
	Franklin Short Duration U.S. Government ETF	FTSD	★★★★★	4	70	4	62	4	55	11/4/2013
<b>Bank Loan</b>	Franklin Floating Rate Daily Access Fund (Advisor)	FDAAX	★★★★★	4	203	5	192	3	165	5/1/2001
<b>Securitized Bond - Diversified</b>	Putnam Mortgage Opportunities Fund (Y)	PMOYX	★★★★★	5	86	5	71	—	—	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	5	149	4	109	4/4/1995
<b>Muni National Intermediate</b>	Putnam Strategic Intermediate Municipal Fund (Y)	PAMYX	★★★★★	4	255	5	233	5	176	1/2/2008
	Franklin Federal Intermediate-Term Tax-Free Income Fund	FITZX	★★★★★	4	255	4	233	3	176	12/1/2008
	Western Asset Intermediate-Term Municipals Fund (I)	SBTYX	★★★★★	3	255	4	233	4	176	9/28/2007
<b>Muni National Short</b>	Franklin Short-Term Municipal Income ETF <sup>6</sup>	FTMS	★★★★★	4	205	4	194	—	—	5/22/2018
<b>Muni Single State Long</b>	Franklin Arizona Tax-Free Income Fund (Advisor)	FAZZX	★★★★★	4	163	4	163	4	115	7/1/2008
	Franklin Colorado Tax-Free Income Fund (Advisor)	FCOZX	★★★★★	4	163	4	163	4	115	7/15/2009
	Franklin Maryland Tax-Free Income Fund (Advisor)	FMDZX	★★★★★	3	163	4	163	4	115	7/1/2009
	Franklin Michigan Tax-Free Income Fund (Advisor)	FMTFX	★★★★★	3	163	3	163	4	115	7/1/2008
	Franklin Missouri Tax Free Income Fund (Advisor)	FRMZ	★★★★★	5	163	4	163	4	115	7/1/2009
	Franklin Oregon Tax-Free Income Fund (Advisor)	FOFZX	★★★★★	4	163	4	163	4	115	7/15/2009
	Western Asset Oregon Municipals Fund (I)	LMOOX	★★★★★	3	163	4	163	4	115	9/14/2007

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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	78	11/15/2006
	Franklin California Tax-Free Income Fund (Advisor)	FCAVX	★★★★★	4	101	4	101	5	78	10/1/2001
	Franklin California Municipal Income ETF <sup>7</sup>	FTCA	★★★★★	4	101	4	101	4	78	5/22/2018
	Western Asset California Municipals Fund (I)	LMCUX	★★★★★	3	101	3	101	4	78	3/2/2007
<b>Muni California Intermediate</b>	Franklin California Intermediate-Term Tax-Free Income Fund (Advisor)	FRCZX	★★★★★	4	53	4	52	3	45	10/31/2008
<b>Muni New Jersey</b>	Western Asset New Jersey Municipals Fund (I)	LNJIX	★★★★★	5	41	5	41	4	34	10/4/2007
	Franklin New Jersey Municipal Income ETF <sup>8</sup>	FTNJ	★★★★★	3	41	4	41	4	34	5/22/2018
<b>Muni Massachusetts</b>	Franklin Massachusetts Municipal Income ETF <sup>9</sup>	FTMA	★★★★★	4	35	4	35	5	27	5/22/2018
<b>Muni New York Intermediate</b>	Western Asset Intermediate Maturity New York Municipals Fund (I)	LMIIX	★★★★★	3	34	4	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	58	5/22/2018
<b>Muni Ohio</b>	Franklin Ohio Tax-Free Income Fund (Advisor)	FROZX	★★★★★	5	18	2	18	4	14	7/1/2008
	Franklin Ohio Municipal Income ETF <sup>11</sup>	FTOH	★★★★★	4	18	4	18	4	14	5/22/2018
<b>Muni Pennsylvania</b>	Franklin Pennsylvania Municipal Income ETF <sup>12</sup>	FTPA	★★★★★	4	41	4	41	3	33	5/22/2018
<b>High Yield Muni</b>	Franklin Dynamic Municipal Bond ETF	FLMI	★★★★★	5	170	5	165	—	—	8/31/2017
	Franklin High Yield Tax-Free Income Fund (Advisor)	FHYVX	★★★★★	5	170	4	165	4	122	1/3/2006
	Franklin Municipal High Yield ETF <sup>13</sup>	FTMH	★★★★★	4	170	4	165	3	122	5/22/2018
	Western Asset Municipal High Income Fund (I)	LMHIX	★★★★★	3	170	4	165	4	122	3/20/2007
<b>Alternative</b>										
<b>Multistrategy</b>	Franklin Systematic Style Premia ETF	FLSP	★★★★★	4	104	5	99	—	—	12/18/2019
	Franklin Alternative Strategies Fund (Advisor)	FABZX	★★★★★	4	104	3	99	4	66	10/11/2013

**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®, 03/31/2026. 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. 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 November 7, 2025, Putnam Pennsylvania 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.

13. 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.

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