

Morningstar ratings

Class Y shares as of 5/31/21

Putnam funds that have received a four- or five-star overall rating for class Y shares in their Morningstar category based on risk-adjusted returns.

| | Category | Fund symbol | Overall rating | Number of funds rated | 3-year rating | Number of funds rated | 5-year rating | Number of funds rated | 10-year rating | Number of funds rated |
|---------------------------------------|------------------------------|-------------|----------------|-----------------------|---------------|-----------------------|---------------|-----------------------|----------------|-----------------------|
| Taxable Income Funds | | | | | | | | | | |
| Floating Rate Income Fund | Bank Loan | PFRYX | ★★★★ | 231 | ★★★ | 231 | ★★★ | 208 | ★★★★ | 116 |
| Global Income Trust | World Bond | PGGYX | ★★★★ | 185 | ★★★ | 185 | ★★★★ | 170 | ★★★★ | 126 |
| High Yield Fund | High Yield Bond | PHAYX | ★★★★ | 633 | ★★★ | 633 | ★★★ | 556 | ★★★★ | 361 |
| Income Fund | Intermediate Core-Plus Bond | PNCYX | ★★★★ | 545 | ★★★ | 545 | ★★★★★ | 482 | ★★★★ | 344 |
| Short Duration Bond Fund | Short-Term Bond | PARYX | ★★★★ | 518 | ★★★ | 518 | ★★★★★ | 462 | ★★★ | 303 |
| Tax-Free Income Funds | | | | | | | | | | |
| Strategic Intermediate Municipal Fund | Muni National Interm | PAMYX | ★★★★★ | 253 | ★★★★ | 253 | ★★★★★ | 224 | ★★★★★ | 164 |
| Tax-Free High Yield Fund | High Yield Muni | PTFYX | ★★★★ | 181 | ★★★★ | 181 | ★★★★ | 152 | ★★★★ | 103 |
| CA Tax Exempt Income Fund | Muni California Long | PCIYX | ★★★★ | 94 | ★★★★ | 94 | ★★★★ | 78 | ★★★★ | 63 |
| MA Tax Exempt Income Fund | Muni Massachusetts | PMAYX | ★★★★ | 45 | ★★★★ | 45 | ★★★★★ | 40 | ★★★★ | 35 |
| MN Tax Exempt Income Fund | Muni Minnesota | PMNYX | ★★★★ | 45 | ★★★ | 45 | ★★★★ | 40 | ★★★★ | 33 |
| OH Tax Exempt Income Fund | Muni Ohio | POTYX | ★★★★ | 27 | ★★★★ | 27 | ★★★★ | 23 | ★★★ | 22 |
| PA Tax Exempt Income Fund | Muni Pennsylvania | PPTYX | ★★★★ | 51 | ★★★★ | 51 | ★★★★ | 47 | ★★★★ | 43 |
| Value Funds | | | | | | | | | | |
| International Value Fund | Foreign Large Value | PNGYX | ★★★★ | 320 | ★★★★ | 320 | ★★★★ | 273 | ★★★★ | 183 |
| Large Cap Value Fund | Large Value | PEIYX | ★★★★ | 1140 | ★★★★ | 1140 | ★★★★ | 1009 | ★★★★ | 736 |
| Blend Funds | | | | | | | | | | |
| Emerging Markets Equity Fund | Diversified Emerging Mkts | PEMYX | ★★★★ | 699 | ★★★★ | 699 | ★★★★★ | 598 | ★★★★ | 302 |
| International Equity Fund | Foreign Large Blend | POVYX | ★★★★ | 672 | ★★★ | 672 | ★★★ | 577 | ★★★★ | 381 |
| Multi-Cap Core Fund | Large Blend | PMYYX | ★★★★★ | 1261 | ★★★★ | 1261 | ★★★★★ | 1098 | ★★★★★ | 822 |
| Research Fund | Large Blend | PURYX | ★★★★ | 1261 | ★★★★ | 1261 | ★★★★★ | 1098 | ★★★★ | 822 |
| Growth Funds | | | | | | | | | | |
| Growth Opportunities Fund | Large Growth | PGOYX | ★★★★ | 1141 | ★★★★ | 1141 | ★★★★ | 1028 | ★★★★ | 758 |
| Small Cap Growth Fund | Small Growth | PSYGX | ★★★★ | 582 | ★★★★ | 582 | ★★★★ | 506 | ★★★★ | 385 |
| Sustainable Leaders Fund | Large Growth | PNOYX | ★★★★ | 1141 | ★★★★ | 1141 | ★★★★ | 1028 | ★★★ | 758 |
| Global Sector Funds | | | | | | | | | | |
| Global Technology Fund | Technology | PGTYX | ★★★★★ | 209 | ★★★★★ | 209 | ★★★★★ | 181 | ★★★★★ | 157 |
| Asset Allocation Funds | | | | | | | | | | |
| George Putnam Balanced Fund | Allocation—50% to 70% Equity | PGEYX | ★★★★★ | 661 | ★★★★★ | 661 | ★★★★★ | 604 | ★★★★★ | 425 |
| Dynamic Asset Alloc. Growth Fund | Allocation—70% to 85% Equity | PAGYX | ★★★★ | 292 | ★★★ | 292 | ★★★ | 266 | ★★★★ | 183 |
| Putnam PanAgora Funds | | | | | | | | | | |
| Putnam PanAgora Risk Parity Fund | Tactical Allocation | PPRYX | ★★★★ | 245 | ★★★★ | 245 | | | | |

| Morningstar rating | Ranking within category |
|--------------------|-------------------------|
| ★★★★★ | top 10% |
| ★★★★ | next 22.5% |
| ★★★ | next 35% |
| ★★ | next 22.5% |
| ★ | bottom 10% |

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity, and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

All funds involve risk, including the loss of principal. You can lose money by investing. For informational purposes only. Not an investment recommendation.

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