

Morningstar ratings

Class Y shares as of 2/28/23

Putnam funds that have received a 4- or 5-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										
Global Income Trust	Global Bond	PGGYX	★★★★	192	★★★	192	★★★	171	★★★★	136
Short Duration Bond Fund	Short-Term Bond	PARYX	★★★★	543	★★★★	543	★★★★	479	★★★★	349
Ultra Short Duration Income Fund	Ultrashort Bond	PSDYX	★★★★	215	★★★★	215	★★★★	178	★★★★	102
Tax-Free Income Funds										
Strategic Intermediate Municipal Fund	Muni National Interm	PAMYX	★★★★★	283	★★★★	283	★★★★★	246	★★★★★	183
Short-Term Municipal Income Fund	Muni National Short	PSMYX	★★★★	205	★★★★	205	★★★★	184	—	—
Tax Exempt Income Fund	Muni National Long	PTEYX	★★★★	155	★★★	155	★★★	131	★★★★	100
Tax-Free High Yield Fund	High Yield Muni	PTFYX	★★★★	187	★★★★	187	★★★★	167	★★★★	108
CA Tax Exempt Income Fund	Muni California Long	PCIYX	★★★★	103	★★★★	103	★★★★	96	★★★★	73
MA Tax Exempt Income Fund	Muni Massachusetts	PMAYX	★★★★★	42	★★★★	42	★★★★	40	★★★★★	31
MN Tax Exempt Income Fund	Muni Minnesota	PMNYX	★★★★	43	★★★★	43	★★★★	41	★★★★	30
NJ Tax Exempt Income Fund	Muni New Jersey	PNJYX	★★★★	49	★★★★	49	★★★★	46	★★★★	38
NY Tax Exempt Income Fund	Muni New York Long	PNYXX	★★★★	72	★★★★	72	★★★	66	★★★★	56
OH Tax Exempt Income Fund	Muni Ohio	POTYX	★★★★	23	★★★★	23	★★★★	21	★★★	19
PA Tax Exempt Income Fund	Muni Pennsylvania	PPTYX	★★★★	49	★★★★	49	★★★★	46	★★★	39
Value Funds										
International Value Fund	Foreign Large Value	PNGYX	★★★★	327	★★★★	327	★★★★	306	★★★★	187
Large Cap Value Fund	Large Value	PEIYX	★★★★★	1149	★★★★★	1149	★★★★★	1100	★★★★★	818
Blend Funds										
Core Equity Fund	Large Blend	PMYXX	★★★★	1226	★★★★★	1226	★★★	1120	★★★★★	822
Emerging Markets Equity Fund	Diversified Emerging Mkts	PEMYX	★★★★	742	★★★	742	★★★★	657	★★★★	395
Focused International Equity Fund	Foreign Large Blend	PEQYX	★★★★	700	★★	700	★★★	614	★★★★★	420
International Equity Fund	Foreign Large Blend	POVYX	★★★★	700	★★★★	700	★★★	614	★★★★	420
Research Fund	Large Blend	PURYX	★★★★	1226	★★★	1226	★★★★	1120	★★★★★	822
Growth Funds										
Growth Opportunities Fund	Large Growth	PGOYX	★★★★	1130	★★★	1130	★★★★	1049	★★★★★	801
Small Cap Growth Fund	Small Growth	PSYGX	★★★★★	574	★★★★	574	★★★★★	528	★★★★★	399
Sustainable Leaders Fund	Large Growth	PNOYX	★★★★	1130	★★★★	1130	★★★★	1049	★★★★	801
Global Sector Funds										
Global Health Care Fund	Health	PHSYX	★★★★	150	★★★★	150	★★★★★	128	★★★★	109
Global Technology Fund	Technology	PGTYX	★★★★	218	★★★	218	★★★★	189	★★★★	155
Asset Allocation Funds										
George Putnam Balanced Fund	Allocation—50% to 70% Equity	PGEYX	★★★★★	683	★★★	683	★★★★★	655	★★★★★	485
Dynamic Asset Alloc. Growth Fund	Allocation—70% to 85% Equity	PAGYX	★★★★	294	★★★	294	★★★	277	★★★★	220

(over, please)

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
Putnam Retirement Advantage Funds*									
Retirement Advantage 2030 Fund	Target-Date 2030	PDGKX	☆☆☆☆	189	☆☆☆☆	189	—	—	—
Retirement Advantage 2035 Fund	Target-Date 2035	POWYX	☆☆☆☆	182	☆☆☆☆	182	—	—	—
Retirement Advantage 2040 Fund	Target-Date 2040	PALZX	☆☆☆☆☆	183	☆☆☆☆☆	183	—	—	—
Retirement Advantage 2045 Fund	Target-Date 2045	PAFJX	☆☆☆☆☆	182	☆☆☆☆☆	182	—	—	—
Retirement Advantage 2050 Fund	Target-Date 2050	PHPDX	☆☆☆☆☆	183	☆☆☆☆☆	183	—	—	—
Retirement Advantage 2055 Fund	Target-Date 2055	PAAWX	☆☆☆☆☆	182	☆☆☆☆☆	182	—	—	—
Retirement Advantage 2060 Fund	Target-Date 2060	PAKJX	☆☆☆☆☆	177	☆☆☆☆☆	177	—	—	—
Putnam Sustainable Retirement Funds									
Sustainable Retirement 2055 Fund	Target-Date 2055	PRTLX	★★★★	182	★★★★★	182	★★	165	★★★★
Sustainable Retirement 2060 Fund	Target-Date 2060	PRTYX	★★★★	177	★★★★★	177	★★★	155	—

Morningstar rating	Extended Performance Morningstar rating symbols	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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. 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. Ratings do not take into account the effects of sales charges and loads.

*** Morningstar ratings based on extended performance**

Some of Morningstar’s proprietary calculations, including the Morningstar Rating, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended performance Morningstar Rating that is based, in part, on adjusted historical (or “pre-inception”) returns for periods prior to the inception of the share class of the fund shown herein (“Report Share Class”).

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The extended performance is calculated by creating a performance stream consisting of the Report Share Class and older share class(s). Morningstar adjusts the historical total returns of the older share class(es) of a fund to reflect higher expenses in the Report Share Class. Morningstar does not hypothetically adjust returns upwards for lower expenses.

The extended performance Morningstar Risk-Adjusted Return is then calculated for 3-, 5-, and 10-year time periods and used to determine the extended performance Morningstar Rating. The extended performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share open-end funds will be either based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available.

While the inclusion of pre-inception data, in the form of extended performance, can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

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