



All-star lineup

119 funds with an overall Morningstar Rating™ of 4 or 5 stars as of December 31, 2024.¹



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 – Ticker Symbol (Share Class: I, Y, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
US EQUITY								
Large Growth	Putnam Large Cap Growth Fund – PGOYX (Y)	★★★★★	4	1,020	4	952	5	748
	Putnam Focused Large Cap Growth ETF – PGRO	★★★★★	4	1,020	—	—	—	—
Large Value	ClearBridge Dividend Strategy Fund – SOPYX (I)	★★★★★	4	1,095	4	1,036	5	808
	Putnam Focused Large Cap Value ETF – PVAL	★★★★★	5	1,095	—	—	—	—
	Putnam Large Cap Value Fund – PEIYX (Y)	★★★★★	5	1,095	5	1,036	5	808
	ClearBridge Dividend Strategy ESG ETF – YLDE	★★★★★	4	1,095	4	1,036	—	—
	ClearBridge Value Fund ² – LMNVX (I)	★★★★★	4	1,095	4	1,036	3	808
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	3	1,095	4	1,036	4	808
Large Blend	Putnam Core Equity Fund – PMYYX (Y)	★★★★★	5	1,280	5	1,180	5	889
	Putnam Research Fund – PURYX (Y)	★★★★★	5	1,280	5	1,180	5	889
	ClearBridge Appreciation Fund – SAPYX (I)	★★★★★	4	1,280	3	1,180	4	889
	Franklin S&P 500 Index Fund – SBSDX (D)	★★★★★	4	1,280	4	1,180	4	889
	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	★★★★★	4	1,280	4	1,180	—	—
	Putnam Focused Equity Fund – PGILX (Y)	★★★★★	5	1,280	4	1,180	3	889
Small Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	★★★★★	4	534	5	517	5	395

*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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Not FDIC Insured	No Bank Guarantee	May Lose Value
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US EQUITY (continued)								
Small Value	Royce Small-Cap Total Return Fund ⁴ – RYTRX (Investment)	★★★★★	4	464	4	441	5	349
	Franklin Mutual Small-Mid Cap Value Fund ³ – FVRMX (Advisor)	★★★★★	4	464	4	441	4	349
	Franklin Small Cap Value Fund – FVADX (Advisor)	★★★★★	3	464	3	441	4	349
	Royce Quant Small-Cap Quality Value ETF ⁴ – SQLV	★★★★★	3	464	4	441	—	—
	Royce Small-Cap Opportunity Fund ⁴ – RYPNX (Investment)	★★★★★	2	464	4	441	4	349
	Royce Small-Cap Special Equity Fund ⁴ – RYSEX (Investment)	★★★★★	3	464	4	441	4	349
Small Blend	Franklin U.S. Small Cap Multifactor Index ETF – FLQS	★★★★★	3	596	4	571	—	—
	Royce Small-Cap Fund ^{4,5} – PENNX (Investment)	★★★★★	4	596	4	571	4	413
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	★★★★★	3	479	5	440	5	358
Mid-Cap Blend	Franklin U.S. Mid Cap Multifactor Index ETF – FLQM	★★★★★	4	377	5	348	—	—
INTERNATIONAL EQUITY								
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★★	4	365	3	334	4	210
Foreign Large Value	Franklin International Core Dividend Tilt Index ETF – DIVI	★★★★★	5	344	5	317	—	—
	Franklin International Low Volatility High Dividend Index ETF – LVHI	★★★★★	5	344	5	317	—	—
	Putnam International Value Fund – PNGYX (Y)	★★★★★	4	344	5	317	4	220
Foreign Large Blend	Franklin International Equity Fund – LGIEX (I)	★★★★★	5	648	4	618	4	421
	Putnam International Equity Fund – POVYX (Y)	★★★★★	4	648	4	618	3	421
Foreign Small/Mid Blend	Putnam International Capital Opportunities Fund – PIVYX (Y)	★★★★★	3	91	4	84	4	49
Diversified Emerging Markets	Putnam Emerging Markets Equity Fund – PEMYX (Y)	★★★★★	3	707	4	632	5	430
	Templeton Emerging Markets Small Cap Fund – TEMZX (Advisor)	★★★★★	4	707	4	632	4	430
Global Large-Stock Blend	Franklin Global Equity Fund – SMYIX (I)	★★★★★	5	319	5	301	5	198
Europe Stock	Franklin FTSE Europe ETF – FLEE	★★★★★	4	82	4	81	—	—
	Franklin FTSE Eurozone ETF – FLEU	★★★★★	4	82	4	81	—	—

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Morningstar Group and Category	Mutual Fund/ETF Name – Ticker Symbol (Share Class: I, Z, Advisor, Investment, D)*	Overall Morningstar Rating	3-Yr. Rating	# of Funds	5-Yr. Rating	# of Funds	10-Yr. Rating	# of Funds
INTERNATIONAL EQUITY (continued)								
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	★★★★★	5	36	5	32	—	—
	Franklin FTSE Japan ETF – FLJP	★★★★	3	36	4	32	—	—
China Region	Franklin FTSE Taiwan ETF – FLTW	★★★★★	5	87	5	66	—	—
	Franklin FTSE Hong Kong ETF – FLHK	★★★★	5	87	3	66	—	—
SECTOR EQUITY								
Utilities	Franklin Utilities Fund – FRUAX (Advisor)	★★★★	4	58	4	58	4	50
Health	Putnam Global Health Care Fund – PHSYX (Y)	★★★★	4	167	5	149	4	118
Technology	Putnam Global Technology Fund – PGTYX (Y)	★★★★	4	239	4	206	4	156
ALLOCATION								
Aggressive Allocation	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★	4	181	4	169	4	130
	Franklin Multi-Asset Growth Fund – LANIX (I)	★★★★	5	181	4	169	3	130
Moderately Aggressive Allocation	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	★★★★★	5	296	5	268	4	221
	Franklin Growth Allocation Fund – FGTZX (Advisor)	★★★★	4	296	4	268	4	221
Moderate Allocation	George Putnam Balanced Fund – PGEYX (Y)	★★★★★	5	687	5	641	5	489
	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	★★★★	4	687	4	641	4	489
Conservative Allocation	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	★★★★★	4	135	5	131	5	101
Convertibles	Franklin Convertible Securities Fund – FCSZX (Advisor)	★★★★★	5	73	5	71	5	58
Target-Date 2025	Putnam Retirement Advantage 2025 Fund – PLZYX (Y)	★★★★★	5	183	—	—	—	—
Target-Date 2030	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	★★★★★	5	197	—	—	—	—
Target-Date 2035	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	★★★★★	5	189	—	—	—	—
	Putnam Sustainable Retirement 2035 Fund – PRRYX (Y)	★★★★	5	189	5	165	2	112
Target-Date 2040	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	★★★★★	5	192	—	—	—	—
	Franklin LifeSmart 2040 Retirement Target Fund – FLSHX (Advisor)	★★★★	4	192	4	166	3	112
	Putnam Sustainable Retirement 2040 Fund – PRZZX (Y)	★★★★	5	192	5	166	3	112

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All-star lineup

December 31, 2024

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ALLOCATION (continued)								
Target-Date 2045	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	★★★★★★	5	189	—	—	—	—
	Putnam Sustainable Retirement 2045 Fund – PRVYX (Y)	★★★★★	5	189	5	165	3	112
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	★★★★★★	5	190	—	—	—	—
	Franklin LifeSmart 2050 Retirement Target Fund – FLSOX (Advisor)	★★★★★	5	190	5	166	3	112
	Putnam Sustainable Retirement 2050 Fund – PRRUX (Y)	★★★★★	5	190	5	166	3	112
Target-Date 2055	Franklin LifeSmart 2055 Retirement Target Fund – FLTKX (Advisor)	★★★★★★	5	189	5	165	—	—
	Putnam Retirement Advantage 2055 Fund – PAAWX (Y)	★★★★★★	5	189	—	—	—	—
	Putnam Sustainable Retirement 2055 Fund – PRTLX (Y)	★★★★★	5	189	5	165	3	106
Target-Date 2060	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	★★★★★★	5	188	—	—	—	—
	Putnam Sustainable Retirement 2060 Fund – PRTYX (Y)	★★★★★★	5	188	5	159	—	—
	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	★★★★★	4	188	—	—	—	—
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	★★★★★★	5	147	—	—	—	—
	Putnam Sustainable Retirement 2065 Fund – PCJSX (Y)	★★★★★★	5	147	—	—	—	—
Target-Date Retirement	Putnam Retirement Advantage Maturity Fund – PAETX (Y)	★★★★★★	5	140	—	—	—	—
	Franklin LifeSmart Retirement Income Fund – FLRDX (Advisor)	★★★★★	5	140	4	124	3	85
TAXABLE BOND								
Intermediate Core Bond	Putnam Core Bond Fund – PYTRX (Y)	★★★★★★	5	431	5	387	5	274
	Western Asset Intermediate Bond Fund – WATIX (I)	★★★★★	4	431	4	387	4	274
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	★★★★★	4	522	4	482	4	364
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	★★★★★★	4	202	4	184	5	111
	Putnam Ultra Short Duration Income Fund – PSDYX (Y)	★★★★★	4	202	4	184	3	111
Short Government	Franklin Short Duration U.S. Government ETF – FTSD	★★★★★★	5	90	5	85	4	78
	Franklin Low Duration U.S. Government Securities Fund – FAUZX (Advisor)	★★★★★	5	90	4	85	3	78

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TAXABLE BOND (continued)								
Nontraditional Bond	Putnam Mortgage Opportunities Fund – PMOYX (Y)	★★★★★	5	260	3	238	—	—
	BrandywineGLOBAL – Corporate Credit Fund – BCGIX (I)	★★★★★★	4	580	5	539	5	421
	BrandywineGLOBAL – High Yield Fund – BGHIX (I)	★★★★★★	4	580	5	539	—	—
High Yield Bond	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	4	580	4	539	4	421
	Franklin High Yield Corporate ETF – FLHY	★★★★★	4	580	4	539	—	—
	Western Asset Short Duration High Income Fund – SHIYX (I)	★★★★★	4	580	4	539	3	421
Bank Loan	Franklin Floating Rate Daily Access Fund – FDAAX (Advisor)	★★★★★	5	210	4	202	3	165
	Franklin Senior Loan ETF – FLBL	★★★★★	4	210	4	202	—	—
Global Bond	Putnam Global Income Trust – PGGYX (Y)	★★★★★	3	164	3	152	4	123
MUNICIPAL BOND								
Muni National Long	Franklin Federal Tax-Free Income Fund – FAFTX (Advisor)	★★★★★	4	163	4	157	3	115
	Putnam Tax Exempt Income Fund – PTEYX (Y)	★★★★★	4	163	3	157	4	115
	Western Asset Managed Municipals Fund – SMMYX (I)	★★★★★	4	163	4	157	4	115
Muni National Short	Putnam Short-Term Municipal Income Fund – PSMYX (Y)	★★★★★	4	207	4	197	4	146
Muni National Intermediate	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	★★★★★★	4	255	4	241	5	174
	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	★★★★★	4	255	4	241	4	174
High Yield Muni	Franklin Dynamic Municipal Bond ETF – FLMI	★★★★★★	5	183	5	177	—	—
	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	★★★★★	4	183	5	177	3	120
	Putnam Tax-Free High Yield Fund – PTFYX (Y)	★★★★★	4	183	4	177	4	120
	Western Asset Municipal High Income Fund – LMHIX (I)	★★★★★	4	183	4	177	3	120
Muni California Long	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★★	4	100	5	97	5	77
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★	4	100	4	97	4	77
	Putnam California Tax Exempt Income Fund – PCIYX (Y)	★★★★★	4	100	4	97	4	77

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MUNICIPAL BOND (continued)								
Muni California Intermediate	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	4	58	4	57	3	45
Muni Massachusetts	Putnam Massachusetts Tax Exempt Income Fund – PMAYX (Y)	★★★★★★	4	38	4	37	5	29
	Franklin Massachusetts Tax-Free Income Fund – FMAHX (Advisor)	★★★★★	3	38	3	37	4	29
Muni Minnesota	Putnam Minnesota Tax Exempt Income Fund – PMNYX (Y)	★★★★★	4	39	4	38	3	32
Muni New Jersey	Western Asset New Jersey Municipals Fund – LNJIX (I)	★★★★★★	5	46	5	46	4	38
	Putnam New Jersey Tax Exempt Income Fund – PNJYX (Y)	★★★★★	4	46	4	46	4	38
Muni New York Long	Putnam New York Tax Exempt Income Fund – PNYX (Y)	★★★★★	4	80	3	76	4	62
Muni New York Intermediate	Western Asset Intermediate Maturity New York Municipals Fund – LMIIIX (I)	★★★★★	4	40	4	39	4	32
Muni Ohio	Putnam Ohio Tax Exempt Income Fund – POTYX (Y)	★★★★★	4	23	4	22	4	19
Muni Pennsylvania	Putnam Pennsylvania Tax Exempt Income Fund – PPTYX (Y)	★★★★★	3	49	4	48	4	40
Muni Single State Long	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	4	167	4	167	4	119
	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	★★★★★	3	167	4	167	4	119
	Franklin Maryland Tax-Free Income Fund – FMDZX (Advisor)	★★★★★	4	167	4	167	3	119
	Franklin Missouri Tax-Free Income Fund – FRMZ (Advisor)	★★★★★	3	167	4	167	4	119
	Franklin Oregon Tax-Free Income Fund – FOFZX (Advisor)	★★★★★	4	167	4	167	4	119
	Western Asset Oregon Municipals Fund – LMOOX (I)	★★★★★	3	167	3	167	4	119

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.

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®, 12/31/2024. 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. Effective March 1, 2024, ClearBridge Value Trust changed its name to ClearBridge Value Fund. Effective April 1, 2024, the fund also changed the structure of its contractual arrangements through which investment advice and administrative services are provided to the fund.

3. Effective May 22, 2024, the Franklin MicroCap Value Fund was repositioned to the Franklin Mutual Small-Mid Cap Value Fund.

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

5. Effective May 1, 2024, Royce Pennsylvania Mutual Fund was renamed Royce Small-Cap Fund.

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. Royce and Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.



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