



FRANKLIN  
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# All-star lineup

**110** funds with an overall Morningstar Rating™ of 4 or 5 stars as of March 31, 2025.<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 – 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	Share Class Inception Date
<b>US EQUITY</b>									
<b>Large Growth</b>	ClearBridge Large Cap Growth Fund – SBLYX (I)	★★★★★	3	1,027	3	949	4	745	10/15/1997
	Putnam Focused Large Cap Growth ETF – PGRO	★★★★★	4	1,027	—	—	—	—	5/25/2021
	Putnam Large Cap Growth Fund – PGOYX (Y)	★★★★★	4	1,027	3	949	5	745	7/1/1999
<b>Large Value</b>	Putnam Focused Large Cap Value ETF – PVAL	★★★★★★	5	1,092	—	—	—	—	5/25/2021
	Putnam Large Cap Value Fund – PEIYX (Y)	★★★★★★	5	1,092	5	1,030	5	808	10/1/1998
	BrandywineGLOBAL - Diversified US Large Cap Value Fund – LBWIX (I)	★★★★★	4	1,092	4	1,030	4	808	9/7/2010
	ClearBridge Dividend Strategy Fund – SOPYX (I)	★★★★★	4	1,092	3	1,030	5	808	2/7/1996
	ClearBridge Value Fund <sup>2</sup> – LMNVX (I)	★★★★★	3	1,092	5	1,030	3	808	12/1/1994
	Franklin Equity Income Fund – FEIFX (Advisor)	★★★★★	3	1,092	3	1,030	4	808	5/15/2008
<b>Large Blend</b>	Putnam Core Equity Fund – PMYXX (Y)	★★★★★★	5	1,272	5	1,169	4	889	9/24/2010
	ClearBridge Appreciation Fund – SAPYX (I)	★★★★★	4	1,272	3	1,169	4	889	1/30/1996
	Franklin S&P 500 Index Fund – SBS DX (D)	★★★★★	3	1,272	3	1,169	4	889	8/4/1998
	Franklin U.S. Large Cap Equity Fund – LMTIX (I)	★★★★★	3	1,272	4	1,169	—	—	5/1/2015
	Putnam Focused Equity Fund – PGILX (Y)	★★★★★	4	1,272	4	1,169	3	889	12/18/2008
	Putnam Research Fund – PURYX (Y)	★★★★★	5	1,272	4	1,169	4	889	4/4/2000

\*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 Growth	Putnam Small Cap Growth Fund – PSYGX (Y)	★★★★★	5	535	4	520	5	395	11/3/2003
Small Value	Franklin Mutual Small-Mid Cap Value Fund <sup>3</sup> – FVRMX (Advisor)	★★★★★	4	475	3	449	4	361	11/1/2005
	Franklin Small Cap Value Fund – FVADX (Advisor)	★★★★★	3	475	3	449	4	361	12/31/1996
	Royce Small-Cap Total Return Fund <sup>4</sup> – RYTRX (Investment)	★★★★★	4	475	3	449	4	361	12/15/1993
Small Blend	Royce Small-Cap Fund <sup>4,5</sup> – PENNX (Investment)	★★★★★	4	582	3	559	4	399	10/31/1972
Mid-Cap Growth	ClearBridge Select Fund – LBFIX (I)	★★★★★	3	481	4	447	5	358	11/30/2012
Mid-Cap Blend	Franklin U.S. Mid Cap Multifactor Index ETF – FLQM	★★★★★	4	379	4	349	—	—	4/26/2017
	Royce Dividend Value Fund <sup>4</sup> – RDVIX (Investment)	★★★★★	5	379	4	349	3	241	9/14/2007
INTERNATIONAL EQUITY									
Foreign Large Growth	ClearBridge International Growth Fund – LMGNX (I)	★★★★★	4	369	3	335	4	213	3/4/2004
Foreign Large Value	Franklin International Low Volatility High Dividend Index ETF – LVHI	★★★★★	5	341	5	317	—	—	7/27/2016
	Franklin Mutual International Value Fund – MEURX (Z)	★★★★★	5	341	5	317	3	224	7/3/1996
	Putnam International Value Fund – PNGYX (Y)	★★★★★	4	341	4	317	4	224	10/2/2000
Foreign Large Blend	Franklin International Equity Fund – LGIEX (I)	★★★★★	5	651	4	615	4	425	5/5/1998
	Putnam International Equity Fund – POVYX (Y)	★★★★★	4	651	4	615	3	425	7/12/1996
Diversified Emerging Markets	Putnam Emerging Markets Equity Fund – PEMYX (Y)	★★★★★	4	714	3	636	5	435	9/29/2008
	Templeton Developing Markets Trust – TDADX (Advisor)	★★★★★	4	714	3	636	4	435	1/2/1997
	Templeton Emerging Markets Small Cap Fund – TEMZX (Advisor)	★★★★★	3	714	5	636	3	435	10/2/2006
Global Large-Stock Blend	Franklin Global Equity Fund – SMYIX (I)	★★★★★	5	305	5	286	4	191	5/20/2003
Global Large-Stock Value	Franklin Mutual Global Discovery Fund – MDISX (Z)	★★★★★	4	149	4	136	3	111	12/31/1992
Europe Stock	Franklin FTSE Eurozone ETF – FLEU	★★★★★	4	82	4	81	—	—	11/02/2017
Japan Stock	Franklin FTSE Japan Hedged ETF – FLJH	★★★★★	5	36	4	31	—	—	11/02/2017

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<b>INTERNATIONAL EQUITY (continued)</b>									
<b>China Region</b>	Franklin FTSE Taiwan ETF – FLTW	★★★★★	5	79	5	69	—	—	11/02/2017
<b>India Equity</b>	Franklin FTSE India ETF – FLIN	★★★★★	3	23	4	21	—	—	2/6/2018
<b>SECTOR EQUITY</b>									
<b>Utilities</b>	Franklin Utilities Fund – FRUAX (Advisor)	★★★★★	4	57	3	57	4	50	12/31/1996
<b>Health</b>	Putnam Global Health Care Fund – PHSYX (Y)	★★★★★	5	165	5	149	4	117	4/4/2000
<b>Technology</b>	Putnam Global Technology Fund – PGTYX (Y)	★★★★★	4	243	4	209	5	155	12/18/2008
	Franklin Intelligent Machines ETF – IQM	★★★★★	3	243	4	209	—	—	2/25/2020
<b>Equity Precious Metals</b>	Franklin Gold and Precious Metals Fund – FGADX (Advisor)	★★★★★	3	64	5	64	4	58	12/31/1996
<b>ALLOCATION</b>									
<b>Aggressive Allocation</b>	Franklin Corefolio Allocation Fund – FCAZX (Advisor)	★★★★★	3	183	3	167	4	131	8/15/2003
<b>Moderately Aggressive Allocation</b>	Franklin Growth Allocation Fund – FGTZX (Advisor)	★★★★★	4	292	3	262	4	216	12/31/1996
	Putnam Dynamic Asset Allocation Growth Fund – PAGYX (Y)	★★★★★	5	292	4	262	4	216	7/14/1994
<b>Moderate Allocation</b>	George Putnam Balanced Fund – PGEYX (Y)	★★★★★	5	682	4	628	5	490	3/31/1994
	Putnam Dynamic Asset Allocation Balanced Fund – PABYX (Y)	★★★★★	5	682	4	628	4	490	7/5/1994
<b>Conservative Allocation</b>	Putnam Dynamic Asset Allocation Conservative Fund – PACYX (Y)	★★★★★	4	142	4	136	4	106	7/14/1994
<b>Convertibles</b>	Franklin Convertible Securities Fund – FCSZX (Advisor)	★★★★★	5	72	5	69	5	57	5/14/2008
<b>Global Allocation</b>	Franklin Global Allocation Fund – FFAAX (Advisor)	★★★★★	4	336	4	320	3	243	8/15/2003
<b>Target-Date 2025</b>	Putnam Retirement Advantage 2025 Fund – PLZYX (Y)	★★★★★	5	166	—	—	—	—	9/1/2020
<b>Target-Date 2030</b>	Putnam Retirement Advantage 2030 Fund – PDGKX (Y)	★★★★★	5	188	—	—	—	—	9/1/2020
<b>Target-Date 2035</b>	Putnam Retirement Advantage 2035 Fund – POWYX (Y)	★★★★★	5	180	—	—	—	—	9/1/2020
<b>Target-Date 2040</b>	Putnam Retirement Advantage 2040 Fund – PALZX (Y)	★★★★★	5	183	—	—	—	—	9/1/2020
<b>Target-Date 2045</b>	Putnam Retirement Advantage 2045 Fund – PAFJX (Y)	★★★★★	5	180	—	—	—	—	9/1/2020

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March 31, 2025

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ALLOCATION (continued)									
Target-Date 2050	Putnam Retirement Advantage 2050 Fund – PHPDX (Y)	★★★★★	5	181	—	—	—	—	9/1/2020
	Franklin LifeSmart 2050 Retirement Target Fund – FLSEX (Advisor)	★★★★★	5	181	4	157	3	105	7/1/2013
Target-Date 2055	Putnam Retirement Advantage 2055 Fund – PAAWX (Y)	★★★★★	5	181	—	—	—	—	9/1/2020
	Franklin LifeSmart 2055 Retirement Target Fund – FLTKX (Advisor)	★★★★★	5	181	3	157	—	—	5/1/2015
Target-Date 2060	Franklin LifeSmart 2060 Retirement Target Fund – FLJSX (Advisor)	★★★★★	5	180	—	—	—	—	1/29/2021
	Putnam Retirement Advantage 2060 Fund – PAKJX (Y)	★★★★★	5	180	—	—	—	—	9/1/2020
	Putnam Sustainable Retirement 2060 Fund – PRTYX (Y)	★★★★★	4	180	4	151	—	—	11/30/2015
Target-Date 2065+	Putnam Retirement Advantage 2065 Fund – PCKEX (Y)	★★★★★	5	147	—	—	—	—	12/30/2020
	Putnam Sustainable Retirement 2065 Fund – PCJSX (Y)	★★★★★	4	147	—	—	—	—	1/4/2021
Target-Date Retirement	Putnam Retirement Advantage Maturity Fund – PAETX (Y)	★★★★★	5	130	—	—	—	—	9/1/2020
	Franklin LifeSmart Retirement Income Fund – FLRDY (Advisor)	★★★★★	5	130	4	114	3	76	8/1/2006
TAXABLE BOND									
Intermediate Core Bond	Putnam Core Bond Fund – PYTRX (Y)	★★★★★	5	422	5	380	5	276	12/23/2008
	Western Asset Intermediate Bond Fund – WATIX (I)	★★★★★	5	422	5	380	4	276	7/1/1994
Intermediate Core-Plus Bond	Franklin Core Plus Bond Fund – FKSAX (Advisor)	★★★★★	5	530	5	478	4	346	8/12/1999
Short-Term Bond	Putnam Short Duration Bond Fund – PARYX (Y)	★★★★★	4	529	4	485	4	365	12/23/2008
	Western Asset Short Duration Income ETF – WINC	★★★★★	3	529	5	485	—	—	2/7/2019
Ultrashort Bond	Western Asset Ultra-Short Income Fund – SBAYX (I)	★★★★★	4	202	5	184	5	113	10/17/2002
	Putnam Ultra Short Duration Income Fund – PSDYX (Y)	★★★★★	4	202	4	184	3	113	10/17/2011
Short Government	Franklin Short Duration U.S. Government ETF – FTSD	★★★★★	4	90	4	87	5	79	11/4/2013
	Franklin Low Duration U.S. Government Securities Fund – FAUZX (Advisor)	★★★★★	4	90	5	87	3	79	5/15/2008
Nontraditional Bond	Putnam Mortgage Opportunities Fund – PMOYX (Y)	★★★★★	5	260	4	238	—	—	7/1/2019

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<b>TAXABLE BOND</b> (continued)									
<b>High Yield Bond</b>	BrandywineGLOBAL – Corporate Credit Fund – BCGIX (I)	★★★★★	5	586	4	537	5	423	1/31/2005
	BrandywineGLOBAL – High Yield Fund – BGHIX (I)	★★★★★	5	586	5	537	—	—	12/31/2015
	Franklin High Income Fund – FVHIX (Advisor)	★★★★★	4	586	4	537	4	423	12/31/1996
	Western Asset Short Duration High Income Fund – SHIYX (I)	★★★★★	4	586	4	537	3	423	2/5/1996
<b>MUNICIPAL BOND</b>									
<b>High Yield Muni</b>	Franklin Dynamic Municipal Bond ETF – FLMI	★★★★★	5	180	3	174	—	—	8/31/2017
	Franklin High Yield Tax-Free Income Fund – FHYVX (Advisor)	★★★★★	4	180	4	174	3	118	1/3/2006
	Putnam Tax-Free High Yield Fund – PTFYX (Y)	★★★★★	4	180	4	174	4	118	1/2/2008
	Western Asset Municipal High Income Fund – LMHIX (I)	★★★★★	4	180	4	174	3	118	3/20/2007
<b>Muni California Long</b>	Franklin California High Yield Municipal Fund – FVCAX (Advisor)	★★★★★	5	100	5	97	5	77	11/15/2006
	Franklin California Tax-Free Income Fund – FCAVX (Advisor)	★★★★★	5	100	4	97	4	77	10/1/2001
	Putnam California Tax Exempt Income Fund – PCIYX (Y)	★★★★★	4	100	4	97	4	77	1/2/2008
<b>Muni California Intermediate</b>	Franklin California Intermediate-Term Tax-Free Income Fund – FRCZX (Advisor)	★★★★★	4	58	4	57	3	46	10/31/2008
<b>Muni Massachusetts</b>	Putnam Massachusetts Tax Exempt Income Fund – PMAYX (Y)	★★★★★	4	38	4	37	5	29	1/2/2008
	Franklin Massachusetts Tax-Free Income Fund – FMAHX (Advisor)	★★★★★	3	38	3	37	4	29	7/1/2009
<b>Muni Minnesota</b>	Putnam Minnesota Tax Exempt Income Fund – PMNYX (Y)	★★★★★	4	39	4	38	3	32	1/2/2008
<b>Muni New Jersey</b>	Western Asset New Jersey Municipals Fund – LNJIX (I)	★★★★★	5	46	5	46	4	38	10/4/2007
	Putnam New Jersey Tax Exempt Income Fund – PNJYX (Y)	★★★★★	4	46	4	46	4	38	1/2/2008
<b>Muni New York Long</b>	Putnam New York Tax Exempt Income Fund – PNYXX (Y)	★★★★★	4	79	4	75	4	61	1/2/2008
<b>Muni New York Intermediate</b>	Western Asset Intermediate Maturity New York Municipals Fund – LMIIX (I)	★★★★★	4	40	5	39	4	32	4/1/2008
<b>Muni Ohio</b>	Putnam Ohio Tax Exempt Income Fund – POTYX (Y)	★★★★★	5	23	5	22	4	19	1/2/2008
<b>Muni Pennsylvania</b>	Putnam Pennsylvania Tax Exempt Income Fund – PPTYX (Y)	★★★★★	4	49	4	48	4	40	1/2/2008

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<b>MUNICIPAL BOND</b> (continued)									
<b>Muni Single State Long</b>	Franklin Arizona Tax-Free Income Fund – FAZZX (Advisor)	★★★★★	5	167	4	167	4	119	7/1/2008
	Franklin Colorado Tax-Free Income Fund – FCOZX (Advisor)	★★★★★	4	167	3	167	4	119	7/15/2009
	Franklin Maryland Tax-Free Income Fund – FMDZX (Advisor)	★★★★★	4	167	3	167	4	119	7/1/2009
	Franklin Michigan Tax-Free Income Fund – FMTFX (Advisor)	★★★★★	4	167	3	167	4	119	7/1/2008
	Franklin Missouri Tax-Free Income Fund – FRMZK (Advisor)	★★★★★	4	167	3	167	4	119	7/1/2009
	Franklin Oregon Tax-Free Income Fund – FOFZX (Advisor)	★★★★★	4	167	3	167	4	119	7/15/2009
	Western Asset Oregon Municipals Fund – LMOOX (I)	★★★★★	3	167	3	167	4	119	9/14/2007
<b>Muni National Long</b>	Putnam Tax Exempt Income Fund – PTEYX (Y)	★★★★★	4	165	4	156	4	114	1/2/2008
	Western Asset Managed Municipals Fund – SMMYX (I)	★★★★★	4	165	5	156	4	114	4/4/1995
<b>Muni National Short</b>	Putnam Short-Term Municipal Income Fund – PSMYX (Y)	★★★★★	4	208	4	197	4	145	3/18/2013
<b>Muni National Intermediate</b>	Putnam Strategic Intermediate Municipal Fund – PAMYX (Y)	★★★★★★	5	260	4	241	5	174	1/2/2008
	Western Asset Intermediate-Term Municipals Fund – SBTYX (I)	★★★★★	4	260	4	241	4	174	9/28/2007

**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.*

**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®, 3/31/2025. 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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