Putnam Emerging Markets Fund

As a result of the portfolio manager change for the Putnam Emerging Markets Fund (EMP) outlined below, the Investment Manager Research team has graded this fund as under review. We're closely monitoring this lead manager transition and are assessing the track record and capabilities of the newly appointed managers.

The under review fund grade will be reflected in the Dec. 31, 2019 investment manager review reports that will be available in February 2020.

Fund code	Fund name	Portfolio manager before Aug. 30, 2019	Portfolio managers after Aug. 30, 2019
EMP	Emerging Markets Fund (Putnam)	Daniel Graña	Brian Freiwald, Andrew Yoon

Oct. 16, 2019

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