

ACTIVE VOICE *from Putnam Investments*

What matters most

We launched our Active Voice thought leadership platform in early 2021 with an interview with CEO Bob Reynolds. When asked if he viewed ESG and sustainability as an investment solution, an investment category, or a fully integrated philosophy for managing the company, he replied, “All of the above.”

In our first annual corporate sustainability report, “What Matters Most,” we provide an overview of 80+ years of serving investors with a sustainability mindset across several systems – economic, social, and natural. By focusing on connections between the people, companies, and communities where we operate, Putnam has built an industry-leading reputation for responsible and sustainable best practices.

The report discusses our approach to sustainability in key business areas including investing, ethics, the workplace, associate well-being, and our role in the community. Here are some highlights.

Sustainability in our investment process

Putnam’s industry-leading sustainable investment focus turns on a belief that many ESG issues are relevant and “material” to long-term business fundamentals. The team integrates ESG considerations into research across all asset classes. Inspired by the work of the Sustainable Accounting Standards Board (SASB), we have developed “materiality maps” that structure ESG-related research across equities, corporate credit, structured credit, and sovereign debt.

We believe that active fund managers have a particular role to play in engaging company management teams through regular dialogue — including annual CEO letters. This engagement focuses on a company’s long-term corporate strategy, capital allocation, execution, and financially material ESG issues. To enhance ESG-related disclosures, the team focuses on investment-relevant data, particularly through the frameworks of the SASB and the Task Force on Climate-Related Financial Disclosures (TCFD).

Ethics, compliance, and data security

The Putnam Code of Ethics — fundamental to our role as a trusted fiduciary — demonstrates that client interests come first. The code also ensures that associates comply with all applicable laws and avoid potentially harmful conflicts of interest.

Security is of the utmost importance to Putnam. With respect to cybersecurity, the firm’s Digital Technology division approaches data and security through policy, people, process, and technologies that establish procedures for handling information and systems. Security

technologies are implemented through a “Defense in Depth” strategy built on the traditional pillars of protection, detection, and reaction.

Sustainability in the workplace

We are committed to energy and environmental efficiency at our Boston headquarters and satellite offices. Our Boston office has been LEED Silver-certified by the U.S. Green Building Council and has been designated an ENERGY STAR facility based on an Environmental Protection Agency energy performance score superior to that of 75% of similar buildings nationwide.

Great-West Lifeco, our parent company, is a recognized leader in carbon and climate risk management, earning an A (leadership) ranking from CDP, a non-profit environmental reporting system for investors, companies, governments, and regions worldwide.

Each year since 2002, Putnam has been designated one of the “Best Workplaces for Commuters” by the EPA. In the city of Boston, an estimated 80% of workers take public transportation to work.

Culture and associate well-being

For more than 20 years, we have actively engaged in diversity and inclusion initiatives. We believe corporate diversity has a positive impact on performance and can result in better stakeholder outcomes. In 2004, we established a Diversity Advisory Council, composed of members representing all associate levels across the company. The council is overseen by the Office of Diversity and Inclusion. In 2008, we established a Head of Diversity and Inclusion, with this role reporting directly to the CEO since 2020. Our business impact groups — Putnam Pride Alliance, Women of Putnam, Putnam Black Professional Network, and the Putnam Multicultural Group — focus on education, community, development, and retention.

Community engagement

Recognizing the vital link between Putnam and the community, we engage with numerous civic, charitable, and nonprofit organizations and encourage associates to participate as board members, donors, and volunteers.

An ongoing commitment to sustainability

The goal of our Corporate Sustainability Report is to present the highlights of our approach to sustainability in key areas of our business. The report represents a culmination of our long-standing commitment to sustainable business practices, a resilient investment process, the highest standards of ethics and service, an inclusive workplace culture, and community engagement.

Sustainability is an evolving concept. We are constantly evaluating the impact of our corporate policies on our business, our people and our community. On this path, as the world changes, we respond and redefine what matters. More opportunity lies ahead for us to build on this progress and deliver an even greater impact on our communities.

For a detailed look at our approach to sustainability at Putnam, read more about the key areas in the report.



www.putnam.com/about-putnam/corporate-sustainability/

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