

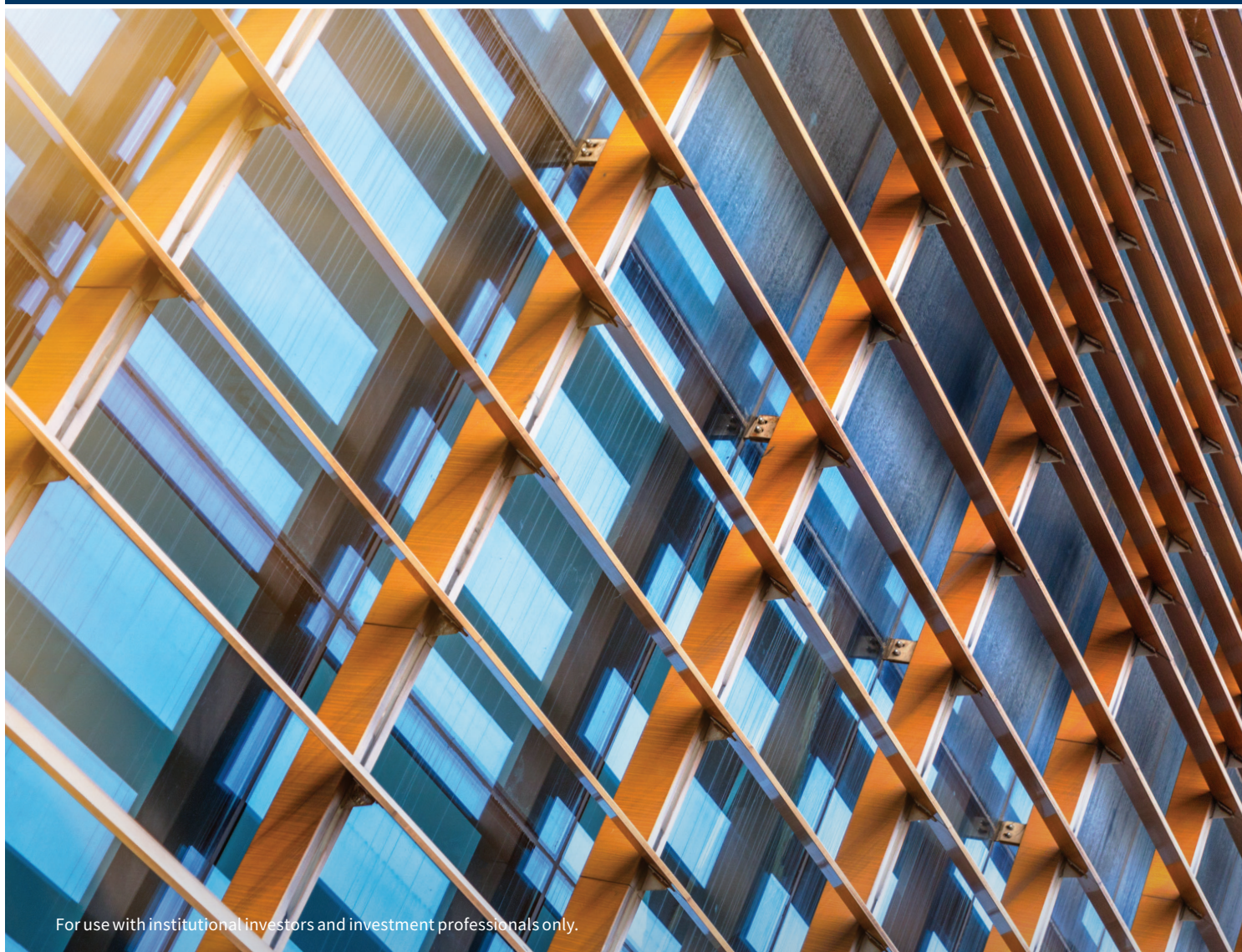
Q3 | 2023

Putnam Fixed Income

Pursuing alpha
beyond benchmarks

Pioneering risk allocation
framework

Integrating diverse insights
in client portfolios



For use with institutional investors and investment professionals only.

Putnam Investments

Putnam is a global money management firm serving institutions worldwide. Helping clients pursue their financial goals is our sole business. We offer investment solutions across a range of asset classes, strategies, and vehicles. With over 85 years of service, Putnam manages \$166 billion for clients as of September 30, 2023.

Our investment division comprises 190 investment professionals across three interconnected organizations — Fixed Income, Equities, and Global Asset Allocation. Each is staffed with portfolio managers, analysts, and traders covering fundamental and quantitative disciplines. Together, these professionals create a diverse, collaborative, and inclusive culture designed to pursue alpha for our clients. A commitment to active strategies driven by proprietary research, rigorous risk management, and client-centered innovation distinguishes our investment approach.

Putnam's global presence includes offices in Boston, London, Munich, Singapore, Sydney, and Tokyo.

Our diverse mix of clients encompasses public and corporate pensions, endowments and foundations, sovereigns, and family offices. We offer a broad spectrum of actively managed strategies, including long-only and alternatives, in custom segregated accounts and pooled vehicles.

YEARS SERVING CLIENTS



ASSETS UNDER MANAGEMENT



INVESTMENT PROFESSIONALS



ACTIVE COMMITMENT



A commitment to active strategies driven by proprietary research, rigorous risk management, and client-centered innovation defines our investment approach.



All data as of September 30, 2023. Total assets are unaudited and subject to change and do not reflect pending activity for client decisions communicated to Putnam as of September 30, 2023.

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Pursuing alpha beyond benchmarks

Our Fixed Income organization features over 80 professionals who form specialized research teams. They are responsible for fundamental security analysis within their respective areas of expertise. Together, the teams cover a full range of markets and sectors, from global governments to emerging markets to corporate and structured credit.

Putnam's Fixed Income organization has earned a reputation for innovation thanks to developing new strategies and exploring emerging market sectors to take advantage of those opportunities. We created one of the first multi-sector global bond portfolios and were an early adopter of investing in new and evolving sectors in the 1980s.

Over the past two decades, we introduced innovations such as absolute return strategies and invested in various types of securitized products, including credit risk transfer (CRT) securities and reverse mortgage-backed securities. Our early foray into each area was a precursor to widespread market participation.

KEY ATTRIBUTES

\$60B Fixed income assets under management worldwide

17 Average years of investment experience across the fixed income organization

80+ Investment professionals based in Boston and London

26 Average years of investment experience for senior leadership team

All data as of September 30, 2023. Actual results could be materially different from the stated goals. Investors should carefully consider the risks involved before deciding to invest. As with any investment, there is a potential for profit as well as the possibility of loss.

Putnam Fixed Income milestones

1950s

We were among the first to take a groundbreaking risk-based approach to portfolio construction in the late 1990s and an early pioneer in absolute return fixed income investing in the 2000s. A risk allocation philosophy became the cornerstone of our organization, guiding the development of our research and investment processes as we became an industry leader in these strategies.

Launched Putnam Income strategy

1970s

Introduced Putnam High Yield strategy

PUTNAM FIXED INCOME ORGANIZATION SENIOR LEADERSHIP TEAM



Michael V. Salm

Chief Investment Officer,
Fixed Income
Industry since 1989
Putnam since 1997



Navin H. Belani

Head of Credit Research
Industry since 2000
Putnam since 2003



Albert Chan, CFA

Head of Portfolio Construction
Industry since 2002
Putnam since 2002



Joanne M. Driscoll, CFA

Head of Short Term
Liquid Markets
Industry since 1992
Putnam since 1995



Brett S. Kozlowski, CFA

Co-Head of Structured Credit
Industry since 1997
Putnam since 2008



Jatin Misra, Ph.D., CFA

Co-Head of Structured Credit
Industry since 2004
Putnam since 2004



Robert L. Salvin

Head of Corporate and
Tax-Exempt Credit
Industry since 1986
Putnam since 2000

1980s

Started one of
the first global
multi-sector bond
strategies

Initial participant
in launch of
Brady Bonds

1990s

Began investing in
European high-yield
bonds

Created portable
alpha FX overlay

2000s

Opportunistic
investing in
manufactured
housing post crisis

Launched absolute
return investing

Early investor in
prepay securities

2010s

Initial investing in
nascent structured
credit sectors: credit
risk transfer, home
equity conversion
mortgages

Launched Ultra Short
Duration Income
strategy

2020s

Developed integrated
CLO capabilities

Capitalize on
complexity:
early investor in
private reverse
mortgages

Pioneering philosophy of risk diversification

We believe abundant fixed income opportunities exist in areas outside of traditional benchmark indexes for those who understand the sources of risk that drive returns. The complexity of today's fixed income markets, in our view, requires truly active management, a commitment to fundamental research, and the resources to execute consistently.

Our philosophy includes three key tenets:

Our skilled investors are organized in highly specialized roles to identify opportunities and pursue alpha-generating strategies.

We manage portfolios with a team-based, active investment process to achieve greater portfolio efficiency and better diversification.

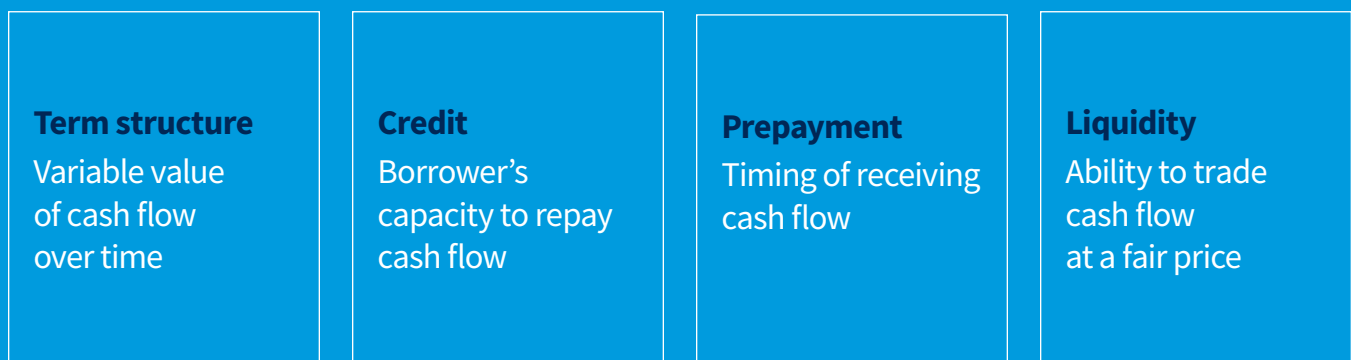
We allocate portfolios to sources of risk, not sectors.

Relevant environmental, social, and governance (ESG) issues have increasing importance in our investment process. Our responsible-investing capabilities expand beyond corporate credit to include sectors that are more challenging to cover, such as developed and emerging market sovereigns and securitized sectors. Our frameworks are flexible and adaptable for new data and insights as they become available.

Risk allocation strategies and diversification do not assure a profit and do not protect against loss. As with any investment, there is a potential for profit as well as the possibility of loss. All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Putnam Investments does not guarantee any minimum level of investment performance or the success of any investment strategy.

As part of our investment analysis, depending on the strategy or portfolio in question, we may integrate environmental, social, or governance (ESG) issues or considerations into our research and/or investment decision-making. In our view, analysis of ESG issues is part of good investing, as these issues, like other, more traditional areas of investment analysis, such as market position, growth prospects, and business strategy, have the potential to impact risk and returns. It is also important to note that consideration of ESG issues does not mean that a particular account pursues a specific ESG or sustainable investment strategy, and depending on the strategy, we sometimes make investment decisions notwithstanding the associated ESG considerations.

A risk allocation framework for all strategies



Our risk-diversified portfolios offer clients the potential for more attractive investment outcomes.

Integrating diverse insights in client portfolios

To implement our risk diversification philosophy, our approach to portfolio management is team based and specialist driven. We believe teams are better able to pursue multiple sources of alpha, take advantage of flexibility, and eliminate unintended biases of an individual portfolio manager.

The breadth and depth of our team structure and specialist coverage form a spectrum of investment capabilities.

We have distinctive capabilities to pursue opportunities in complex security tranches and at the most attractive levels of a corporate capital structure. With these building blocks, we can offer both specialized and more-diversified portfolios across a wide range of strategies. The investment process of each team is structured to unlock alpha for clients.

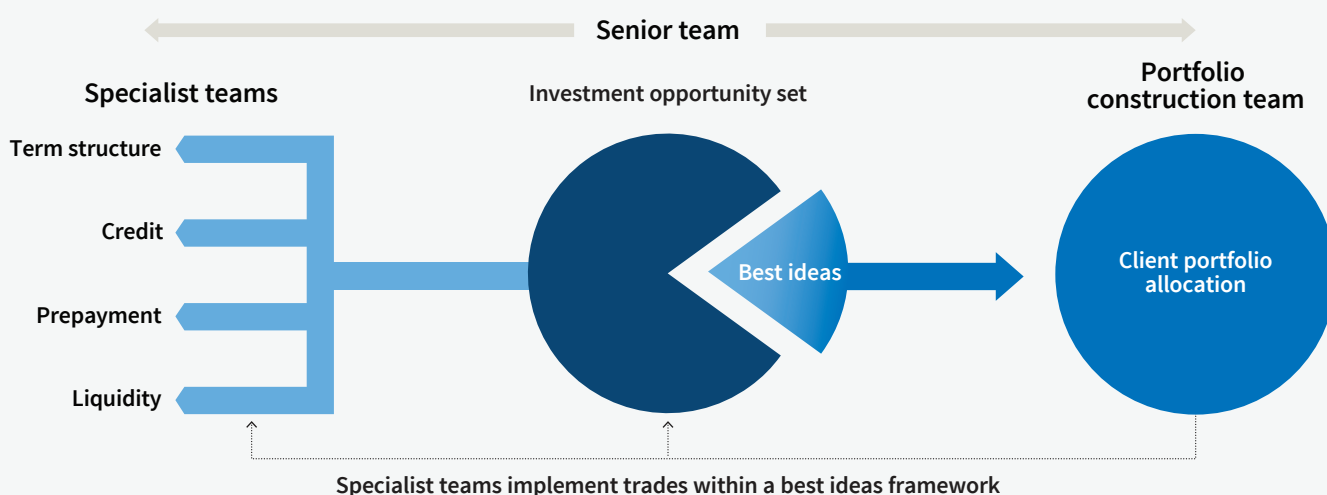
Term structure

We pursue alpha through term structure by anticipating changes in monetary policy, inflation, short- and long-term interest rates, the shape of the yield curve, and the relative value of currencies.

The term structure process is heavily quantitative, relying on a variety of proprietary tools and models to process a vast amount of market information. Fundamental analysis and seasoned judgment from our macroeconomic team adds active views on common factors (duration, yield curve, and country). The process offers a unique capability for our clients, integrating the powerful reach of quantitative tools with the insights of experienced portfolio managers.

Pursuing alpha with a team process

Specialist teams work directly with senior leadership to enhance investment analysis and portfolio construction.



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Credit

The credit research process focuses on a borrower's ability to meet obligations under a wide variety of market conditions, as well as the relative attractiveness of yields. Opportunities are available in corporate and municipal bonds, sovereign and emerging market (EM) debt, and structured credit and bank loans.

Corporate and tax-exempt credit

A differentiator of our credit research is that corporate and tax-exempt team analysts cover both investment-grade and below-investment-grade bonds to develop a holistic view of issuers. The sector portfolio managers work directly with the credit research analysts assigned to each sector, discussing and vetting ideas in real time. This holistic coverage model creates efficient analysis of opportunities and quick, thoughtful execution for clients.

Sovereign and EM credit

The hallmark of our process is fundamental sovereign risk analysis, and our team has developed a proprietary model of country creditworthiness to guide our research. Our macroeconomic and political insights are the primary inputs to this process, supported by quantitative methods used for security selection and portfolio construction. The team covers over 30 countries in a consistent fashion, enabling us to deliver broad portfolio diversification to clients.

Structured credit

Structured credit risk is found in mortgage loans that are pooled, securitized, and sold to the market in the form of non-agency residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and collateralized loan obligations (CLOs). We evaluate the credit strength of securitized bonds by analyzing the underlying collateral and the unique structure of the cash flows. Our team's skill and experience enable us to re-underwrite all structured securities, avoid reliance on the rating agencies, and evaluate the likely return volatility of the securities.

Use of models and analytical, quantitative, and risk management tools and techniques is no guarantee of investment success or positive performance. These models are dynamic, and as a result, the variables or factors or components may change over time. Models are based on historical data, which is not indicative of future results. Other tools may produce substantially different success and failure outcomes. Diversification does not assure a profit or protect against loss. It is possible to lose money in a diversified portfolio.

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Prepayment

Prepayment risk involves a bond issuer or homeowner paying off principal before the stated maturity date, similar to call risk in corporate bonds. The market generally provides a risk premium to securities that are most susceptible to unpredictable prepayments. The pricing of this risk premium is inconsistent.

With our research capabilities and process, we can more accurately price prepayment risk across a variety of securities. We follow a three-step process involving valuation, market technicals, and policy and regulatory factors, pursuing opportunities in agency mortgage-backed securities and collateralized mortgage obligations (CMOs), including interest-only (IO) and principal-only (PO) securities. Our prepayment capability can provide significant diversification benefits within a portfolio.

Liquidity

Our liquidity strategy focuses on the risk involved in trading a security at a fair price in a reasonable amount of time. The liquidity risk premium is what remains in the spread of non-government securities once term structure, credit, prepayment, and currency risks are hedged. Liquidity can be constrained due either to the security type or to market volatility.

Our process for analyzing liquidity risk is part of the valuation of securities within each sector. This research informs our portfolio construction. The attention given to liquidity as one of the four areas of risk diversification contributes to client portfolios by enhancing risk management and integrating a potential uncorrelated source of return.

A durable model

With a research structure that spans four sources of risk, we can thoroughly vet a wide range of opportunities for client portfolios. This model also allows us to grow and realign our investment resources as markets change and opportunities evolve.

Investment performance

We offer a range of investment strategies for clients to consider. Each is backed by well-resourced teams of specialists who conduct deep research in many niches of global fixed income markets. Choices include global and U.S.-focused strategies as well as benchmark-aware and absolute return mandates. We offer varying levels of volatility targets as well as portfolio focus in areas such as dedicated mortgage, high-yield, and convertible securities.

COMPOSITE PERFORMANCE (AS OF SEPTEMBER 30, 2023)

Core Global Fixed Income	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-3.01%	-2.03%	3.52%	-7.02%	-1.84%	0.20%
Net	-3.09	-2.29	3.16	-7.34	-2.19	-0.16
Bloomberg Global Aggregate Bond Index	-3.59	-2.21	2.24	-6.93	-1.62	-0.44
Relative return (gross)	0.58	0.18	1.28	-0.09	-0.22	0.64
Relative return (net)	0.50	-0.08	0.92	-0.41	-0.57	0.28

Composite inception: August 31, 1993.

Core Plus Fixed Income	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-2.77%	-1.48%	1.54%	-5.03%	0.32%	1.91%
Net	-2.87	-1.76	1.15	-5.40	-0.07	1.51
Bloomberg U.S. Aggregate Bond Index	-3.23	-1.21	0.64	-5.21	0.10	1.13
Relative return (gross)	0.46	-0.27	0.90	0.18	0.22	0.78
Relative return (net)	0.36	-0.55	0.51	-0.19	-0.17	0.38

Composite inception: June 30, 1991.

Dedicated Mortgage	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	2.48%	4.58%	7.44%	4.29%	2.64%	4.40%
Net	2.32	4.07	6.74	3.61	1.99	3.67
ICE BofA U.S. Dollar 1-Month Constant Maturity Index	1.34	3.75	4.67	1.81	1.80	1.23
Relative return (gross)	1.14	0.83	2.77	2.48	0.84	3.17
Relative return (net)	0.98	0.32	2.07	1.80	0.19	2.44

Composite inception: July 31, 2009.

European High Yield (euro)	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	1.55%	3.66%	9.06%	-0.22%	1.06%	3.09%
Net	1.38	3.16	8.35	-0.87	0.40	2.42
ICE BofA European Currency Developed Markets HY Constrained Index (hedged to euro)	1.89	6.24	11.30	0.95	1.45	3.36
Relative return (gross)	-0.34	-2.58	-2.24	-1.17	-0.39	-0.27
Relative return (net)	-0.51	-3.08	-2.95	-1.82	-1.05	-0.94

Composite inception: September 30, 1999.

Fixed Income Global Alpha	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-0.39%	2.05%	4.56%	0.56%	1.30%	2.09%
Net	-0.49	1.74	4.14	0.16	0.89	1.61
ICE BofA U.S. Dollar 1-Month Constant Maturity Index	1.34	3.75	4.67	1.81	1.80	1.23
Relative return (gross)	-1.73	-1.70	-0.11	-1.25	-0.50	0.86
Relative return (net)	-1.83	-2.01	-0.53	-1.65	-0.91	0.38

Composite inception: August 31, 2008.

Fixed Income Global Alpha Plus	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-1.28%	-1.07%	2.29%	-0.86%	0.04%	2.09%
Net	-1.42	-1.48	1.73	-1.41	-0.51	1.48
ICE BofA U.S. Treasury Bill Index	1.32	3.63	4.52	1.67	1.73	1.12
Relative return (gross)	-2.60	-4.70	-2.23	-2.53	-1.69	0.97
Relative return (net)	-2.74	-5.11	-2.79	-3.08	-2.24	0.36

Composite inception: October 31, 1988.

Global High Yield	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	0.60%	5.37%	10.05%	1.73%	3.05%	4.43%
Net	0.47	4.97	9.49	1.22	2.53	3.87
ICE BofA Global HY IG Country Constrained Index*	0.82	5.87	11.25	0.77	2.36	3.98
Relative return (gross)	-0.22	-0.50	-1.20	0.96	0.69	0.45
Relative return (net)	-0.35	-0.90	-1.76	0.45	0.17	-0.11

Composite inception: March 31, 2003.

* Prior to January 1, 2013, the Composite was benchmarked to the ICE BofA Global High Yield Constrained Index.

Investment Grade Corporate Credit	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-3.13%	0.00%	3.08%	-5.41%	0.89%	2.83%
Net	-3.21	-0.22	2.77	-5.69	0.59	2.51
Bloomberg U.S. Corporate Bond Index	-3.09	0.02	3.65	-4.93	0.93	2.23
Relative return (gross)	-0.04	-0.02	-0.57	-0.48	-0.04	0.60
Relative return (net)	-0.12	-0.24	-0.88	-0.76	-0.34	0.28

Composite inception: September 30, 2009.

Stable Value	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	0.95%	2.54%	3.33%	2.79%	2.74%	2.41%
Net	0.88	2.35	3.07	2.53	2.49	2.16
ICE BofA U.S. 3-Month Treasury Bill Index	1.31	3.60	4.47	1.70	1.72	1.11
Relative return (gross)	-0.36	-1.06	-1.14	1.09	1.02	1.30
Relative return (net)	-0.43	-1.25	-1.40	0.83	0.77	1.05

Composite inception: December 31, 2010.

U.S. Convertible Securities	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	-3.67%	3.29%	7.07%	1.37%	8.18%	8.37%
Net	-3.82	2.81	6.40	0.74	7.51	7.69
ICE BofA U.S. Convertible Index	-2.53	5.81	7.49	3.06	8.36	8.83
Relative return (gross)	-1.14	-2.52	-0.42	-1.69	-0.18	-0.46
Relative return (net)	-1.29	-3.00	-1.09	-2.32	-0.85	-1.14

Composite inception: July 31, 1993.

U.S. High Yield	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	0.57%	5.91%	10.21%	2.07%	3.35%	4.48%
Net	0.42	5.46	9.59	1.50	2.77	3.88
JPMorgan Developed High Yield Index	0.71	6.51	10.51	2.45	3.06	4.38
Relative return (gross)	-0.14	-0.60	-0.30	-0.38	0.29	0.10
Relative return (net)	-0.29	-1.05	-0.92	-0.95	-0.29	-0.50

Composite inception: July 31, 1993.

Ultra Short Duration Income	Q3 2023	YTD	1 year	3 years	5 years	10 years
Gross	1.56%	4.42%	5.54%	2.12%	2.30%	1.83%
Net	1.47	4.16	5.18	1.77	1.96	1.48
ICE BofA U.S. Treasury Bill Index	1.32	3.63	4.52	1.67	1.73	1.12
Relative return (gross)	0.24	0.79	1.02	0.45	0.57	0.71
Relative return (net)	0.15	0.53	0.66	0.10	0.23	0.36

Composite inception: November 30, 2011.

Past performance is not a guarantee of future results. An investment in these strategies can lose value. Periods less than one year are not annualized. Performance is stated in U.S. dollars and includes the reinvestment of dividends and interest. Gross performance includes the deduction of transaction costs but does not include the deduction of management fees and other expenses that may be incurred in managing an investment account. A portfolio's return will be reduced by advisory and other fees. Net performance reflects the deduction of a model fee applied on a monthly basis, equal to the actual management fee incurred by a portfolio in the composite or the highest management fee that would be charged to a prospect of the strategy, whichever is higher. The model fee may change over time. Actual advisory fees may vary among clients with the same investment strategy. The composite includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy.

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