

Portfolio manager

Vivek Gandhi, CFA
(industry since 1994)

Objective

The strategy seeks to outperform by investing in big-moat businesses with structural growth and good corporate governance.

Composite

Putnam International Durable Equity (ADR-Only)

Inception

April 30, 2017

Benchmark

MSCI ACWI ex USA Growth Index

Total strategy assets

\$9.37M

Total strategy assets may include accounts that are not reflected in the composite.

Number of holdings

29

Turnover

65%

Represents the portfolio's annual turnover rate as of the most recent quarter-end.

No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of their initial investment. Actual results could be materially different from the stated goals. As with any investment, there is a potential for profit as well as the possibility of loss.

For use with financial intermediaries and their clients.

International Durable Equity (ADR-Only)

Investing with a long-term view to harness compound growth

Attractive compounding opportunities

We believe companies with competitive moats, structural growth, and good corporate governance typically exhibit margin stability and higher returns on capital employed, and can convert more of their net income into free cash flows.

Focused on efficient alpha capture

Investment ideas result from a combination of quantitative screens and deep fundamental research. Portfolio construction includes top-down considerations and intentional, meaningful differences from the benchmark.

A long-term investment horizon

Our process is committed to a multiyear investment horizon that seeks to harness the power of compounding growth.

Top 10 holdings

ASML	5.34%
Linde	5.11
Canadian National Railway	4.83
Nintendo	4.40
Microsoft	4.24
CRH	4.11
Compass Group	4.02
Nestle	3.90
Novo Nordisk	3.89
Taiwan Semiconductor	3.62

Holdings represent 43.46% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Benchmark
Industrials		5.9	22.4%	16.5%
Health care		4.0	15.4	11.4
Materials		2.7	9.2	6.5
Consumer staples	-0.5		9.6	10.1
Real estate	-0.6		0.0	0.6
Utilities	-0.8		0.0	0.8
Communication services	-1.3		4.4	5.7
Information technology	-1.7		18.6	20.3
Energy	-1.7		0.0	1.7
Consumer discretionary	-2.7		11.8	14.5
Financials	-6.0		5.8	11.8

Cash and net other assets represent 2.9% of the portfolio.

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

All MSCI benchmarks provided by MSCI.

Risk (as of March 31, 2024)

Beta	0.87
Tracking error	5.50%
Up capture ratio	96.61%
Down capture ratio	76.52%

Based on a simple regression of monthly gross returns for the past five years versus the benchmark. Risk statistics are calculated using composite month-end return values.

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under
Linde	5.1%	0.0%	5.1%
Canadian National Railway	4.8	0.5	4.3
Microsoft	4.2	0.0	4.2
Nintendo	4.4	0.4	4.0
CRH	4.1	0.4	3.7

All MSCI benchmarks provided by MSCI.

Top 5 underweights	Portfolio	Benchmark	Over/under
Tencent	0.0%	1.9%	-1.9%
SAP	0.0	1.5	-1.5
Samsung Electronics	0.0	1.1	-1.1
Toyota	0.0	1.0	-1.0
Commonwealth Bank of Australia	0.0	1.0	-1.0

All MSCI benchmarks provided by MSCI.

Portfolio characteristics and holdings are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly, account characteristics may vary. The inclusion of holdings information should not be interpreted as a recommendation to buy or sell or hold any security. The securities identified do not represent all the securities purchased, sold or recommended for client accounts. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable. Allocations and security selection are subject to change. Past performance is no guarantee of future results.

Calendar-year composite performance

	2023	2022	2021	2020	2019	2018	2017*
Gross	21.62%	-17.08%	6.53%	28.15%	31.46%	-8.33%	17.57%
Net	21.14	-17.41	6.11	27.63	30.94	-8.70	17.25
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	17.55

* The period from inception April 30, 2017, to December 31, 2017, is not annualized.
 All MSCI benchmarks provided by MSCI.

Composite performance (annualized)

	Q1	1 year	3 years	5 years	Since inception
Gross	6.63%	16.03%	4.67%	10.80%	11.17%
Net	6.53	15.56	4.25	10.36	10.72
Benchmark	5.76	11.06	-0.81	6.20	6.31

All MSCI benchmarks provided by MSCI.

Past performance is not a guarantee of future results. An investment in the strategy can lose value.

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. Please see the composite disclosures located at the end of the factsheet for strategy-specific risk disclosures.

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Putnam Investments International Durable Equity (ADR-Only) Composite

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Annual Benchmark Return (%)	Three year Standard Deviation of Composite (%) ¹	Three year Standard Deviation of Benchmark (%) ¹	Standard Deviation of Account Returns (%) ²	Composite Assets (millions)	Total Firm Assets (millions)	Number of Accounts
2023	21.62	21.14	14.03	17.02	17.64	N/A	0	145,979	≤5
2022	-17.08	-17.41	-23.05	17.88	18.98	N/A	0	133,064	≤5
2021	6.53	6.11	5.09	13.54	15.00	N/A	0	159,122	≤5
2020	28.15	27.63	22.20	14.61	16.49	N/A	0	153,327	≤5
2019	31.46	30.94	27.34	N/A	N/A	N/A	0	138,486	≤5
2018	-8.33	-8.70	-14.43	N/A	N/A	N/A	0	117,149	≤5
2017	17.57*	17.25*	17.55*	N/A	N/A	N/A	0	117,916	≤5

* The period from inception, April 30, 2017, to December 31, 2017, is not annualized.

1 The three-year, annualized ex-post standard deviation of monthly gross composite and benchmark returns represents a measure of total investment risk (volatility) and calculates the variance of a distribution of returns. Data is not presented for periods with less than 36 months of composite returns.

2 Composite dispersion is calculated using the equal-weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. Standard deviation is N/A for composites with five or fewer accounts for the full year.

Firm overview: Putnam Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Putnam Investments has been independently verified from January 1, 2000, through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Putnam Investments (the "Firm") is defined as a broad-based investment management organization that provides financial services to institutions and individuals through segregated accounts and pooled investment vehicles, such as mutual funds, active exchange-traded funds, collective investment trusts and private funds. The Firm is a wholly owned indirect subsidiary of Franklin Resources, Inc. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company, LLC; and Putnam Investments Limited. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of the Firm's composite descriptions and pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds are available upon request.

Composition of composite: The Putnam Investments International Durable Equity (ADR-Only) Composite (the "Composite") seeks long-term capital appreciation by investing primarily in U.S. listed equity securities and American Depositary Receipts of common stocks of companies incorporated outside of the United States. The strategy will invest mainly in developed countries but may also invest in emerging markets, targeting high quality companies with durable growth prospects and low volatility in operating results. Accounts in the composite may also invest in equity securities of U.S. incorporated issuers which have significant international operations, assets or revenue. The Composite's benchmark is the MSCI AC World Index ex USA Growth Index. The Composite may use derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. The composite includes all fully discretionary accounts managed in this style by Putnam Investments. 100% of the Composite is comprised of non-fee paying, proprietary assets. The Composite inception date was April 30, 2017. The Composite creation date was May 10, 2017.

Risk considerations: The prices of stocks in your portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific company or industry. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies. The value of international investments traded in foreign currencies may be adversely affected by fluctuations in exchange rates. International investments may carry risks associated with potentially less stable economies or governments, such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation. International investments, particularly emerging-market investments, can be illiquid. Investments in a single region may be affected by common economic forces and other factors. In addition, events in any one country within the region may impact the other countries or the region as a whole. Our use of derivatives may increase these risks by, for example, increasing investment exposure or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions. This strategy may not be suitable for all investors. It is important to understand that you can lose money by investing in this strategy.

Calculation of composite: Returns are presented in U.S. dollars ("USD"). Benchmark, Putnam account and Putnam mutual fund valuation sources and timing may sometimes differ, causing dispersion within the composite and between the composite and the benchmark. The results of the Composite for all periods shown include the reinvestment of dividends and other earnings. The Firm values securities using market quotations, fair value prices from pricing services and/or broker quotations. In limited circumstances, the Firm will value securities based solely on its own analysis, this may include using model prices based on third-party data or, for private equity securities, a fair valuation process whereby a special Valuation committee will review the nature of each deal, the model currently used to value each deal, and any critical underlying assumptions in order to determine fair value. Fair valuations based on internal resources are made in accordance with the Putnam Funds Pricing Procedures and are subject to the oversight of the Firm's Valuation Committee. Please note that, in limited cases, the inputs used to value the security are unobservable and reflect the source's own assumptions. Policies for valuing investments, calculating performance, and preparing composite reports are available upon request.

Benchmark disclosure: The MSCI AC World Index ex USA Growth Index captures large and mid cap securities exhibiting overall growth style

Putnam Investments International Durable Equity (ADR-Only)

Composite

characteristics across 22 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries. Benchmarks are generally taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the Composite. The effect of those differences is deemed to be immaterial. The exchange rate source of the benchmark and the Composite is Reuters. The securities holdings of the Composite may differ materially from those of the index used for comparative purposes. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an index. MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. You cannot invest directly in an index.

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Net of Fee Returns reflect 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 during the applicable time period. The model fee may change over time. Actual advisory and management fees may vary among clients with the same investment strategy. For composites that include pooled vehicles that pay a performance fee and that calculate performance using the highest fee paid by an account in the Composite, performance-based fee adjustments are included in net of fee returns. For registered pooled vehicles, the fee is typically updated for the most recent fiscal year end after the pooled vehicle has been audited. Returns may be adjusted based upon each year's audited annual report. Please be advised that the Composite may include other investment products or share classes of pooled vehicles that are subject to management fees, including performance fees, that are inapplicable to you but that could have been in excess of the model fee. Therefore, the actual performance of all the portfolios in the composite on a net-of-fees basis will be different, and may be higher or lower, than the model fee performance. Composites that include certain pooled vehicles may also assess a performance fee to underlying investors which could result in the underlying investors paying a higher total management fee than the highest stated management fee below. However, model fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the Composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

Fee schedule: The standard fee schedule is based on the market value of an account's assets under management and is stated on an annual basis. Separate account management fees are subject to change and are for investment management services only. Standard management fee is: 0.40% on all assets.

Past performance is not a guarantee of future performance. No assurance can be given as to future performance.