

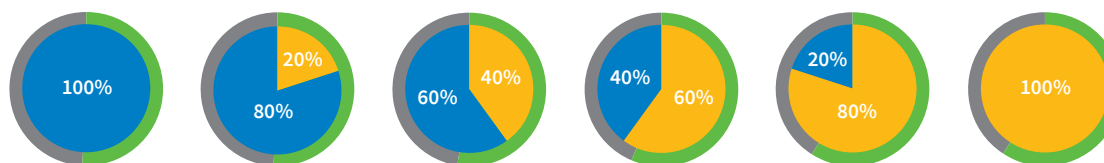
Putnam Multi-Asset Model Portfolios

Targeted diversification | Professional management | Competitive cost structure with no overlay fees

Each model blends active and passive exposures with a target stock/bond allocation designed for investor needs

Stock and bond target allocations (right) are implemented with the funds and ETFs below.

- Stock
- Bond
- Active
- Passive



FUND/ETF AS OF 6/30/20	AGGRESSIVE GROWTH	GROWTH	BALANCED GROWTH	CONSERVATIVE GROWTH	BALANCED INCOME	INCOME	EXPENSE RATIO*
● Active Putnam funds	51.0%	51.0%	52.5%	56.6%	59.0%	59.9%	
● Putnam Equity Income Fund Y (PEIYX)	25.5%	20.9%	15.4%	9.9%	5.0%	—	0.66%
● Putnam Growth Opportunities Fund Y (PGOYX)	25.5	20.9	15.4	9.9	5.0	—	0.78
● Putnam Income Fund Y (PNCYX)	—	9.2	21.7	36.8	49.0	34.4	0.49
● Putnam Mortgage Securities Fund Y (PUSYX)	—	—	—	—	—	22.5	0.50
● Putnam Ultra Short Duration Income Fund Y (PSDYX)	—	—	—	—	—	3.0	0.30
● Passive ETFs	49.0%	49.0%	47.5%	43.4%	41.0%	40.1%	
● Schwab US Large-Cap ETF	16.5%	12.2%	13.3%	9.9%	5.0%	—	0.03%
● Schwab US Small-Cap ETF	7.5	6.0	4.9	3.3	1.5	—	0.04
● iShares Core MSCI EAFE ETF	18.8	15.0	10.0	7.0	3.5	—	0.07
● iShares Core MSCI Emerging Markets ETF	6.3	5.0	1.0	—	—	—	0.14
● iShares U.S. Core Aggregate Bond ETF	—	5.8	13.3	17.2	18.0	13.6	0.05
● iShares 7-10 year Treasury Bond ETF	—	—	—	—	—	6.5	0.15
● Xtrackers USD High Yield Corporate Bond ETF	—	5.0	5.0	6.0	13.0	20.0	0.15
Weighted average expense ratio†	0.40%	0.38%	0.36%	0.35%	0.35%	0.34%	
Overlay fees	—	—	—	—	—	—	

* Stated prospectus expense ratio, most recent prospectus available.

† Expense ratio for each model is the weighted average of prospectus expense ratios of each fund and ETF based on current model portfolio allocations.

Putnam Multi-Asset Model Portfolios invest in non-Putnam exchange-traded funds and exclusively in Putnam mutual funds. Putnam does not currently charge overlay fees for portfolio management of the Putnam Multi-Asset Model Portfolios; however, it earns fees from the Putnam mutual funds in which the Portfolios invest. Prior to making any investment or financial decisions, any recipients of this material should evaluate the overall fees and charges of the firm as well as the services provided. The portfolios are designed to provide broad diversification with targeted stock and bond allocations across multiple risk and return profiles. Each model portfolio is managed to contain approximate underlying fund exposures as shown. Target allocations can vary +/-10%. The invested Putnam model portfolio may differ from its target allocation due to market conditions and other factors. Allocations may not match a client's actual experience from an account managed in accordance with the model portfolio allocation. Actual client accounts may differ from the model allocation and may hold cash. Asset allocation strategies do not assure a profit and do not protect against loss.

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COMPOSITE PERFORMANCE AS OF 6/30/20 (NET)	INCEPTION DATE	QTD	YTD	1 YEAR	SINCE INCEPTION
Putnam Aggressive Growth Model	11/30/19	21.06%	-4.11%	—	-0.89%
Putnam Aggressive Growth Model Index		20.56	-5.60	—	-2.55
Putnam Growth Model	4/30/19	17.86	-2.40	5.92%	5.75
Putnam Growth Model Index		17.30	-3.00	4.97	4.79
Putnam Balanced Growth Model	4/30/19	14.54	-0.11	7.19	7.42
Putnam Balanced Growth Model Index		13.98	-0.03	6.91	7.00
Putnam Conservative Growth Model	4/30/19	11.05	1.24	7.25	8.04
Putnam Conservative Growth Model Index		10.48	2.14	7.76	8.24
Putnam Balanced Income Model	4/30/19	7.83	2.01	6.88	8.12
Putnam Balanced Income Model Index		7.42	3.35	7.63	8.52
Putnam Income Model	11/30/19	4.36	0.66	—	1.11
Putnam Income Model Index		4.27	4.17	—	4.53

Past performance is not a guarantee of future results. An investment in these strategies can lose value. Returns are stated in U.S. dollars and include the reinvestment of dividends and interest. Returns less than one year are not annualized. Net-of-fees returns do not reflect the deduction of a management fee but are net of all fees and expenses applicable to the underlying funds within the model portfolio. Composites include all fully discretionary, actual accounts managed to represent the model portfolio strategy. Putnam does not have investment discretion over or place trade orders for any portfolios or accounts derived from the Putnam Multi-Asset Model Portfolios. Performance of accounts managed in accordance with the model by a third-party firm may differ from the performance shown.

Aggressive Growth Model Index represents 67.5% the Russell 1000 Index, 18.75% the MSCI EAFE Index (ND), 7.5% the Russell 2000 Index, and 6.25% the MSCI Emerging Markets Index (ND). Growth Model Index represents 60% the Russell 3000 Index, 15% the MSCI EAFE Index (ND), 15% the Bloomberg Barclays U.S. Aggregate Bond Index, 5% the Bloomberg Barclays U.S. Corporate High Yield Index, and 5% the MSCI Emerging Markets Index (ND). Balanced Growth Model Index represents 49% the Russell 3000 Index, 35% the Bloomberg Barclays U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), 5% the Bloomberg Barclays U.S. Corporate High Yield Index, and 1% the MSCI Emerging Markets Index (ND). Conservative Growth Model Index represents 54% the Bloomberg Barclays U.S. Aggregate Bond Index, 33% the Russell 3000 Index, 7% the MSCI EAFE Index (ND), and 6% the Bloomberg Barclays U.S. Corporate High Yield Index. Balanced Income Model Index represents 67% the Bloomberg Barclays U.S. Aggregate Bond Index, 16.5% the Russell 3000 Index, 13% the Bloomberg Barclays U.S. Corporate High Yield Index, and 3.5% the MSCI EAFE Index (ND). Income Model Index represents 77% the Bloomberg Barclays U.S. Aggregate Bond Index, 20% the Bloomberg Barclays U.S. Corporate High Yield Index, and 3% the ICE BofA U.S. 3-Month Treasury Bill Index. Custom indexes are rebalanced on a quarterly basis. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an index.

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