

Q3 | 2023

Putnam Multi-Asset Model Portfolios Summary

Market commentary

Global stocks posted a loss for the third quarter, impacted by concerns about the path of central bank monetary tightening, sticky inflation, and a potential economic slowdown. In August, global equities posted their worst monthly performance this year. Stock markets were volatile in Europe. Persistent inflation weighed on stocks. Some data was mixed, with inflation easing in Germany but accelerating in Spain. Stocks declined briefly as data showed that growth was contracting in many countries in the region, including the U.K., where GDP declined sharply. In Germany, industrial production slowed amid weak demand from China and concerns about sticky inflation. Overall, business activity in the

eurozone slowed more than expected. In particular, the manufacturing sector contracted at its fastest pace since the pandemic. Oil prices were volatile, as traders anticipated a slowdown in demand from China. Crude oil prices surged, adding to concern about the impact on gas prices and inflation. In the United States, the Federal Reserve projected that rates may need to stay higher for longer to tame inflation. The yield on the 10-year Treasury note surged, reaching a 16-year high and sparking a stock sell-off. A potential government shutdown weighed on stocks. In the eleventh hour, Congress agreed to a stopgap spending measure to fund the government for another 45 days, averting a shutdown.

Total returns of Putnam Multi-Asset Model Portfolios

| Composite performance as of 9/30/23 (net) | Inception date | QTD | YTD | 1 year | 3 year | Since inception |
|---|----------------|--------|--------|--------|--------|-----------------|
| Putnam Aggressive Growth Model | 11/30/19 | -3.12% | 11.76% | 21.83% | 7.86% | 7.95% |
| Putnam Aggressive Growth Model Index | | -3.46 | 10.39 | 20.56 | 8.03 | 7.73 |
| Putnam Growth Model | 4/30/19 | -2.94 | 9.42 | 17.90 | 5.57 | 6.83 |
| Putnam Growth Model Index | | -3.18 | 8.66 | 17.23 | 5.79 | 6.82 |
| Putnam Balanced Growth Model | 4/30/19 | -2.96 | 7.02 | 13.81 | 3.38 | 5.45 |
| Putnam Balanced Growth Model Index | | -3.14 | 6.60 | 13.23 | 3.49 | 5.48 |
| Putnam Conservative Growth Model | 4/30/19 | -2.87 | 4.43 | 9.72 | 0.71 | 3.45 |
| Putnam Conservative Growth Model Index | | -3.08 | 4.21 | 9.26 | 0.84 | 3.61 |
| Putnam Balanced Income Model | 4/30/19 | -2.63 | 2.08 | 6.17 | -1.69 | 1.54 |
| Putnam Balanced Income Model Index | | -2.79 | 2.19 | 5.86 | -1.48 | 1.76 |
| Putnam Income Model | 11/30/19 | -2.23 | 0.18 | 2.87 | -3.60 | -2.17 |
| Putnam Income Model Index | | -2.36 | 0.33 | 2.64 | -3.61 | -1.35 |

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. Please see the end disclosures for custom index components, weights, and rebalancing process.

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Portfolio changes

There were no significant changes made to the portfolios this quarter.

Model portfolio performance commentary

Putnam Aggressive Growth Model

| | |
|--|--------------|
| Aggressive Growth Model quarterly performance | -3.12% (net) |
|--|--------------|

| | |
|---------------|--|
| Key driver(s) | Broad-based weakness across equity markets drove weak absolute returns. Positive relative performance across most active managers drove outperformance versus the benchmark. |
|---------------|--|

Putnam Growth Model

| | |
|---------------------------------------|--------------|
| Growth Model quarterly performance | -2.94% (net) |
|---------------------------------------|--------------|

| | |
|---------------|---|
| Key driver(s) | Broad-based weakness across equity and fixed income markets drove weak absolute returns. Positive relative performance across most active equity and fixed income managers drove outperformance versus the benchmark. |
|---------------|---|

Putnam Balanced Growth Model

| | |
|--|--------------|
| Balanced Growth Model quarterly performance | -2.96% (net) |
|--|--------------|

| | |
|---------------|---|
| Key driver(s) | Broad-based weakness across equity and fixed income markets drove weak absolute returns. Positive relative performance across most active equity and fixed income managers drove outperformance versus the benchmark. |
|---------------|---|

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Model portfolio performance commentary

Putnam Conservative Growth Model

Conservative Growth Model
quarterly performance -2.87% (net)

Key driver(s) Broad-based weakness across equity and fixed income markets drove weak absolute returns. Positive relative performance across most active equity and fixed income managers drove outperformance versus the benchmark.

Putnam Balanced Income Model

Balanced Income Model
quarterly performance -2.63% (net)

Key driver(s) Broad-based weakness across equity and fixed income markets drove weak absolute returns. Positive relative performance across most active equity and fixed income managers drove outperformance versus the benchmark.

Putnam Income Model

Income Model
quarterly performance -2.23% (net)

Key driver(s) The continued rise in interest rates led to weak absolute returns, while credit spreads were generally well behaved. Positive active performance from managers allowed for marginal outperformance.

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Model portfolio performance attribution

Contribution to total performance for Q3 2023

| FUND NAME | PUTNAM AGGRESSIVE GROWTH MODEL | PUTNAM GROWTH MODEL | PUTNAM BALANCED GROWTH MODEL | PUTNAM CONSERVATIVE GROWTH MODEL | PUTNAM BALANCED INCOME MODEL | PUTNAM INCOME MODEL |
|--|---|---------------------------|---------------------------------------|---|---------------------------------------|---------------------------|
| Putnam Large Cap Value Y | -0.38% | -0.33% | -0.25% | -0.18% | -0.09% | — |
| Putnam Large Cap Growth Y | -0.61 | -0.50 | -0.40 | -0.29 | -0.13 | — |
| iShares R1000 Growth ETF | -0.46 | -0.38 | -0.30 | -0.22 | -0.10 | — |
| Schwab US Large-Cap ETF | -0.39 | -0.28 | -0.30 | -0.16 | -0.09 | — |
| Vanguard Russell 2000 Index Fund ETF | — | — | -0.18 | -0.10 | -0.08 | — |
| Putnam Small Cap Growth | -0.16 | -0.11 | — | — | — | — |
| Putnam Small Cap Value | -0.01 | -0.01 | — | — | — | — |
| iShares Core MSCI EAFE ETF | -0.89 | -0.71 | -0.47 | -0.33 | -0.17 | — |
| WisdomTree Emerging Markets ex-State-Owned Enterprises Fund | -0.19 | -0.15 | -0.03 | — | — | — |
| Putnam Income Y | — | -0.26 | -0.61 | -0.96 | -1.27 | -1.13% |
| iShares Core US Aggregate Bond ETF | — | -0.19 | -0.43 | -0.64 | -0.71 | -1.19 |
| Xtrackers USD High Yield Corp Bd ETF | — | 0.02 | 0.02 | 0.02 | 0.04 | 0.06 |
| Putnam Ultra Short Duration | — | — | — | — | — | 0.04 |

Figures are net of fees; attribution analysis is net of all fees and expenses applicable to the underlying funds within the model portfolio. Portfolio performance attribution represents the underlying holdings for a fully discretionary, actual invested account managed to represent the model portfolio strategy. Investors may not invest directly in a model portfolio except through certain platforms that may offer our models or through implementation by certain third-party firms, both of which may require a certain allocation to cash, which is not reflected in the model portfolios. 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 attribution of accounts managed in accordance with the model by a third-party firm may differ from the performance attribution shown. Past performance is not a guarantee of future results. An investment in these strategies can lose value.

Current fund performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. For the most recent month-end performance, please visit [putnam.com](https://www.putnam.com).

Performance commentary for underlying Putnam Funds for Q3 2023

Putnam Large Cap Value Fund returned –1.48% (net) for the quarter, while its benchmark, the Russell 1000 Value Index, returned –3.16%. Relative strength during the period was driven by security selection, with sector allocation decisions detracting slightly. Top positions were in the health care, utilities, and communication services sectors. Weakness among holdings in industrials and information technology detracted modestly. A beneficial underweight to the relatively weak real estate sector was offset by an underweight to financials (the second-best-performing sector during the period) and an overweight to consumer discretionary, the weakest sector in the benchmark.

Putnam Large Cap Growth Fund returned –4.20% (net) for the quarter, while its benchmark, the Russell 1000 Growth Index, returned –3.13%. For the quarter, our overweight positions in Dexcom (health care), Johnson Controls (industrials), Hershey (consumer staples), and American Tower (real estate) were among our top detractors. Our avoidance of AbbVie (health care) also had a negative impact on relative returns. Our out-of-benchmark position in Universal Music (communication services) as well as overweights to Booking.com (consumer discretionary), MSCI (financials), and Lululemon (consumer discretionary) proved additive to relative returns.

Putnam Small Cap Growth Fund returned –4.38% (net), while its benchmark, the Russell 2000 Growth Index, returned –7.32%. Stock selection drove relative strength during the quarter while the impact from sector positioning was also additive.

Putnam Small Cap Value Fund returned –0.21% (net) for the quarter, while its benchmark, the Russell 2000 Value Index, returned –2.96%. Security selection drove strength, while the impact from sector allocations was modestly additive. Selections in technology and financials helped the most, while positions in transportation

and consumer cyclicals detracted from relative results.

Putnam Income Fund returned –2.83% (net) for the quarter, while its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned –3.23%. The fund's duration positioning was the largest contributor to relative performance. U.S. Treasuries sold off significantly, particularly on the long end of the curve. As rates rose, interest-rate volatility increased, which benefited the fund's term structure positioning. Prepayment risk strategies also contributed to relative returns, driven by exposure to agency interest-only (IO) securities. Mortgage credit exposure was a modest contributor to relative returns, led by positioning in residential mortgage-backed securities. Corporate credit strategies were also a modest contributor, led by our positioning in collateralized loan obligations (CLOs).

Putnam Ultra Short Duration Income Fund returned 1.47% (net), while its benchmark, the ICE BofA U.S. Treasury Bill Index, returned 1.32%. Corporate credit was the largest contributor to the fund's relative performance during the three-month period. Issuer selection in the banking sector, the largest sector allocation within the fund, was the top contributor to performance. The fund's allocation in the automotive sector was also a notable contributor. Our allocations to commercial paper contributed to returns as well. The fund's allocation to securitized sectors, including non-agency residential mortgage-backed securities and asset-backed securities, augmented performance.

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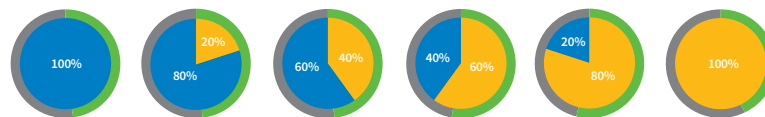
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All Bloomberg indices are provided by Bloomberg Index Services Limited.

Target allocations as of Q3 2023

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

● Stock ● Active
● Bond ● Passive



| FUND/ETF AS OF 9/30/23 | AGGRESSIVE GROWTH | GROWTH | BALANCED GROWTH | CONSERVATIVE GROWTH | BALANCED INCOME | INCOME | EXPENSE RATIO* |
|--|-------------------|--------------|-----------------|---------------------|-----------------|--------------|----------------|
| ● Active Putnam Funds | 48.0% | 48.2% | 48.2% | 53.0% | 54.0% | 43.0% | |
| ● Putnam Large Cap Value Fund Y (PEIYX) | 26.0 | 22.0 | 17.0 | 12.0 | 6.0 | — | 0.64 |
| ● Putnam Large Cap Growth Fund Y (PGOYX) | 14.5 | 12.0 | 9.5 | 7.0 | 3.0 | — | 0.67 |
| ● Putnam Small Cap Growth Fund Y (PSYGX) | 3.8 | 2.5 | — | — | — | — | 0.98 |
| ● Putnam Small Cap Value Fund Y (PYSVX) | 3.8 | 2.5 | — | — | — | — | 0.92 |
| ● Putnam Income Fund Y (PNCYX) | — | 9.2 | 21.7 | 34.0 | 45.0 | 40.0 | 0.50 |
| ● Putnam Ultra Short Duration Income Fund Y (PSDYX) | — | — | — | — | — | 3.0 | 0.30 |
| ● Passive ETFs | 52.0% | 51.8% | 51.8% | 47.0% | 46.0% | 57.0% | |
| ● Schwab US Large-Cap ETF | 12.5 | 9.0 | 9.5 | 5.0 | 3.0 | — | 0.03 |
| ● iShares Russell 1000 Growth ETF | 14.5 | 12.0 | 9.5 | 7.0 | 3.0 | — | 0.19 |
| ● Vanguard Russell 2000 ETF | — | — | 3.5 | 2.0 | 1.5 | — | 0.10 |
| ● iShares Core MSCI EAFE ETF | 18.8 | 15.0 | 10.0 | 7.0 | 3.5 | — | 0.07 |
| ● WisdomTree Emerging Markets ex-State-Owned Enterprises ETF | 6.3 | 5.0 | 1.0 | — | — | — | 0.32 |
| ● iShares Core U.S. Aggregate Bond ETF | — | 5.8 | 13.3 | 20.0 | 22.0 | 37.0 | 0.03 |
| ● Xtrackers USD High Yield Corp Bond ETF | — | 5.0 | 5.0 | 6.0 | 13.0 | 20.0 | 0.15 |
| Weighted average expense ratio† | 0.40% | 0.38% | 0.33% | 0.33% | 0.32% | 0.25% | |
| 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. Totals may not sum to 100% due to rounding.

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Actual client accounts may differ from the model allocation and may hold cash.

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 U.S. Aggregate Bond Index, 5% the Bloomberg 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 U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), 5% the Bloomberg U.S. Corporate High Yield Index, and 1% the MSCI Emerging Markets Index (ND). Conservative Growth Model Index represents 54% the Bloomberg U.S. Aggregate Bond Index, 33% the Russell 3000 Index, 7% the MSCI EAFE Index (ND), and 6% the Bloomberg U.S. Corporate High Yield Index. Balanced Income Model Index represents 67% the Bloomberg U.S. Aggregate Bond Index, 16.5% the Russell 3000 Index, 13% the Bloomberg U.S. Corporate High Yield Index, and 3.5% the MSCI EAFE Index (ND). Income Model Index represents 77% the Bloomberg U.S. Aggregate Bond Index, 20% the Bloomberg 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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