

Putnam U.S. Large Cap Value Equity Concentrated

Q2 | 2023

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Putnam's U.S. Large Cap Value Equity Concentrated strategy seeks consistent alpha generation driven by stock selection

A concentrated portfolio that seek superior risk-adjusted returns through a disciplined approach to idea generation, portfolio construction, and risk management.



Relative value approach

Seeks to buy underappreciated stocks that are priced attractively relative to their cash flows and poised for positive change



Focus on cash flows instead of earnings

Utilizes future cash flows to access value creation and identify inconsistencies



Emphasis on risk-adjusted performance

Applies proprietary risk tools to maximize stock-specific return potential and minimize unintended factor risk in pursuit of consistent risk-adjusted returns

Key attributes

- Multi-pronged approach to idea generation combining fundamental and quantitative research
 - Proprietary multi-factor model broadens the opportunity set
- Identify 35-45 names where we have multiple ways to win and an information edge
- Continuous focus on portfolio construction and risk management
- Alpha target of 300–600 basis points relative to Russell 1000 Value Index over a full market cycle

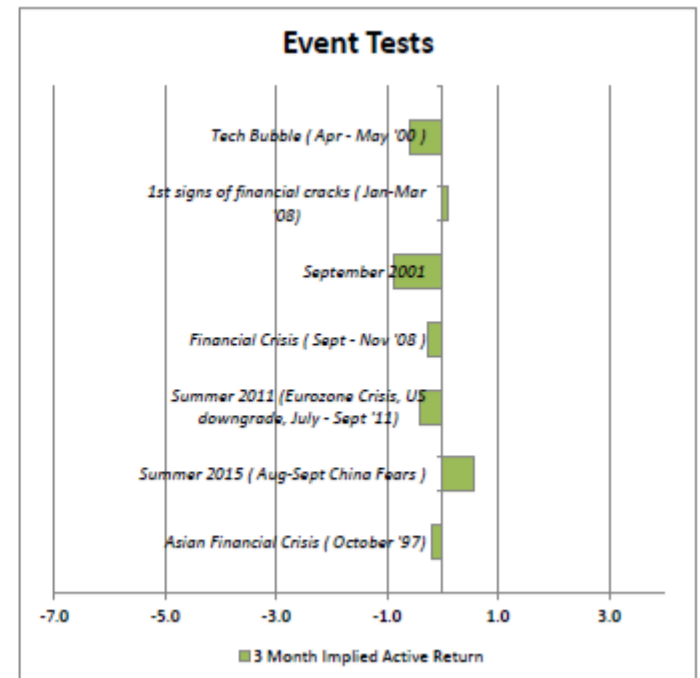
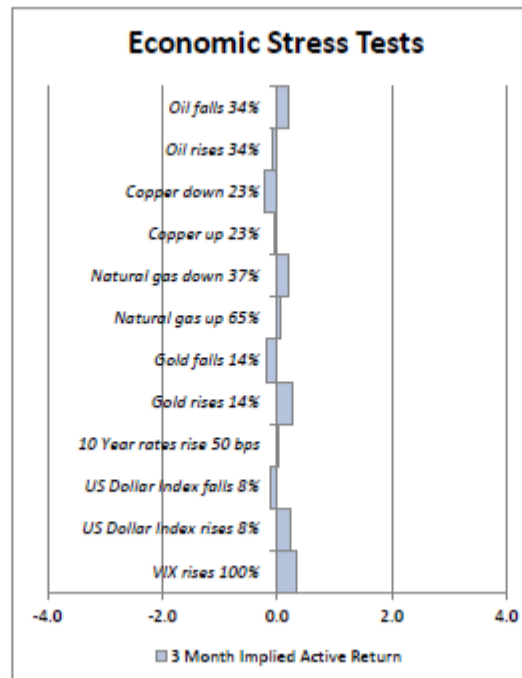
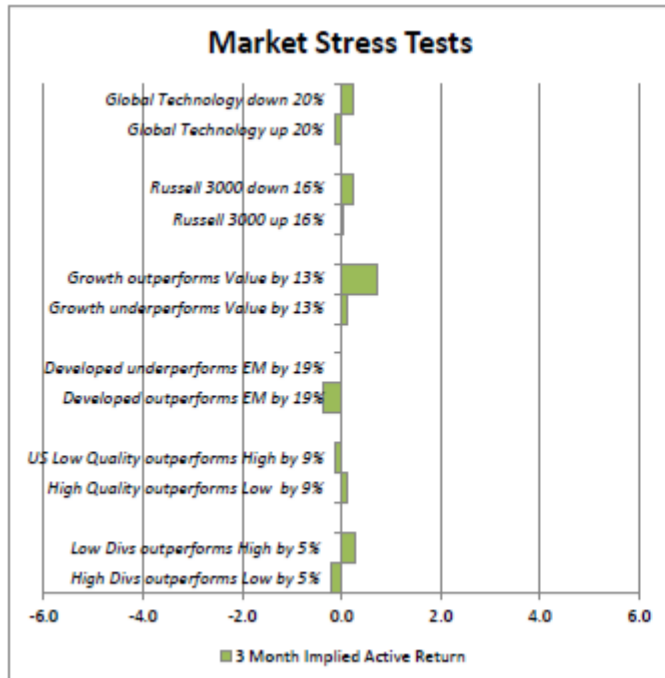
Actual results could be materially different from the stated goals. As with any investment, there is a potential for profit as well as the possibility of loss. Alpha targets are presented for the purpose of communicating the intended risk profile of the investment opportunities that will be pursued and are not intended to be predictions of performance. In no circumstances should the alpha targets be regarded as a representation, warranty or prediction that the strategy will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid investment loss. Alpha targets do not take into account management fees and other expenses that may be incurred in managing an investment portfolio and will have the effect of reducing the actual return for an investor.

Real-time, proprietary tools provide portfolio risk snapshot



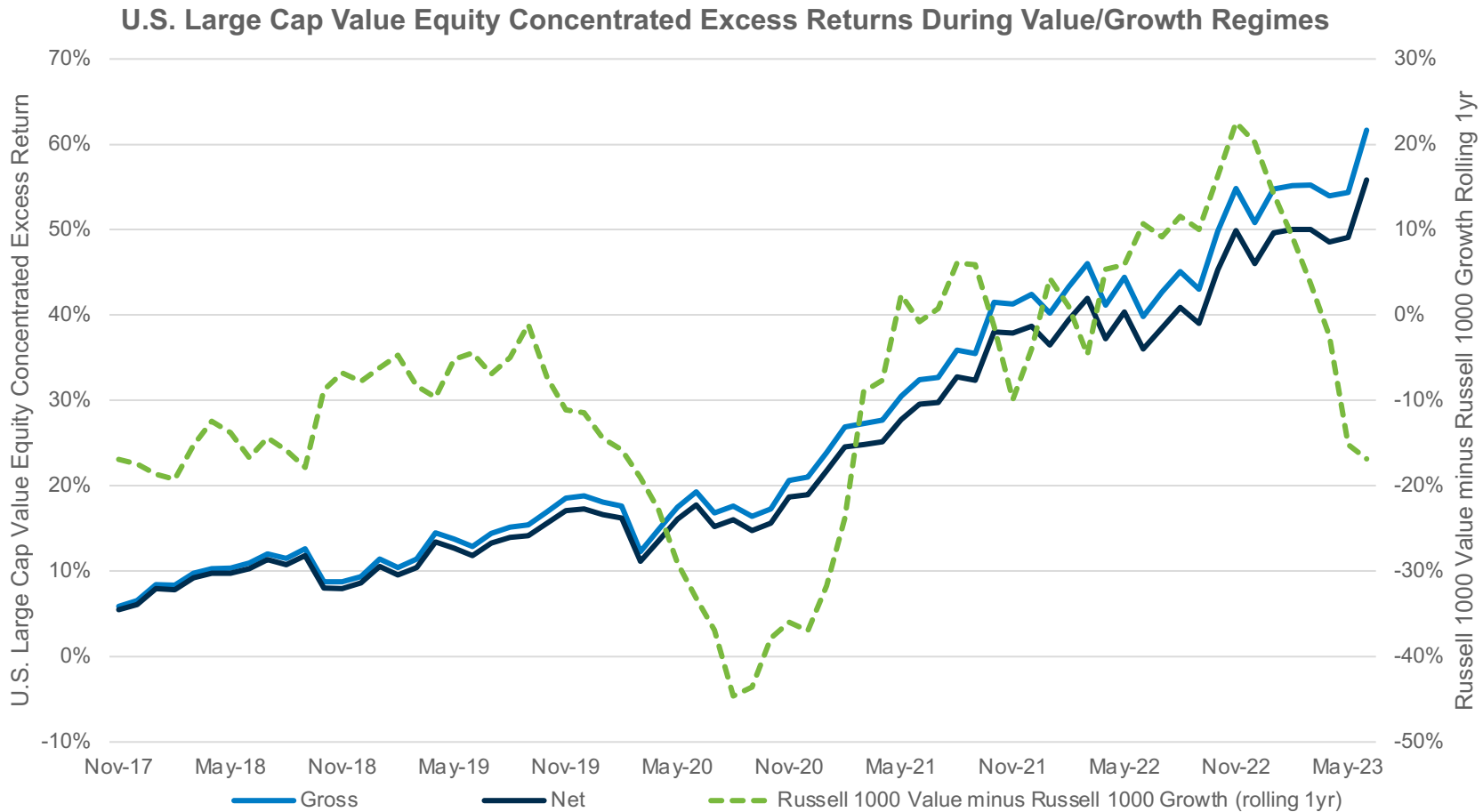
For illustrative purposes only. The above portfolio characteristics and holdings are for a sample portfolio and are not intended to be projections of actual portfolio characteristics or holdings. The inclusion of holdings information should not be interpreted as a recommendation to buy or sell or hold any security. It should not be assumed that investment in the securities mentioned was or will be profitable. Risk analysis does not protect against loss of principal. Use of models and analytical, quantitative and risk management tools and techniques is no guarantee of investment success or positive performance.

Portfolio undergoes regular stress tests



Most current data available as of December 31, 2022. For illustrative purposes only. Stress test results are for a representative account and show a statistical estimate of the portfolio's reaction to a hypothetical economic or market event. This analysis is not being shown to suggest that additional risk exposure will necessarily have a beneficial impact on a portfolio's returns, nor that an increase in sensitivity to these risk factors will translate into portfolio returns. The stress test analysis is based on risk factor exposures, derived from a position-based framework applied to the specified risk factor change. A stress test does not protect against loss of principal. The projections or other information generated by the stress test regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time. Use of models and analytical, quantitative and risk management tools and techniques is no guarantee of investment success or positive performance.

Portfolio has historically outperformed regardless of style regime



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

As of June 30, 2023. Periods less than one year are not annualized. Performance is stated in U.S. dollars and include 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 presentation for strategy specific risk disclosures.

Source: Putnam Investments.

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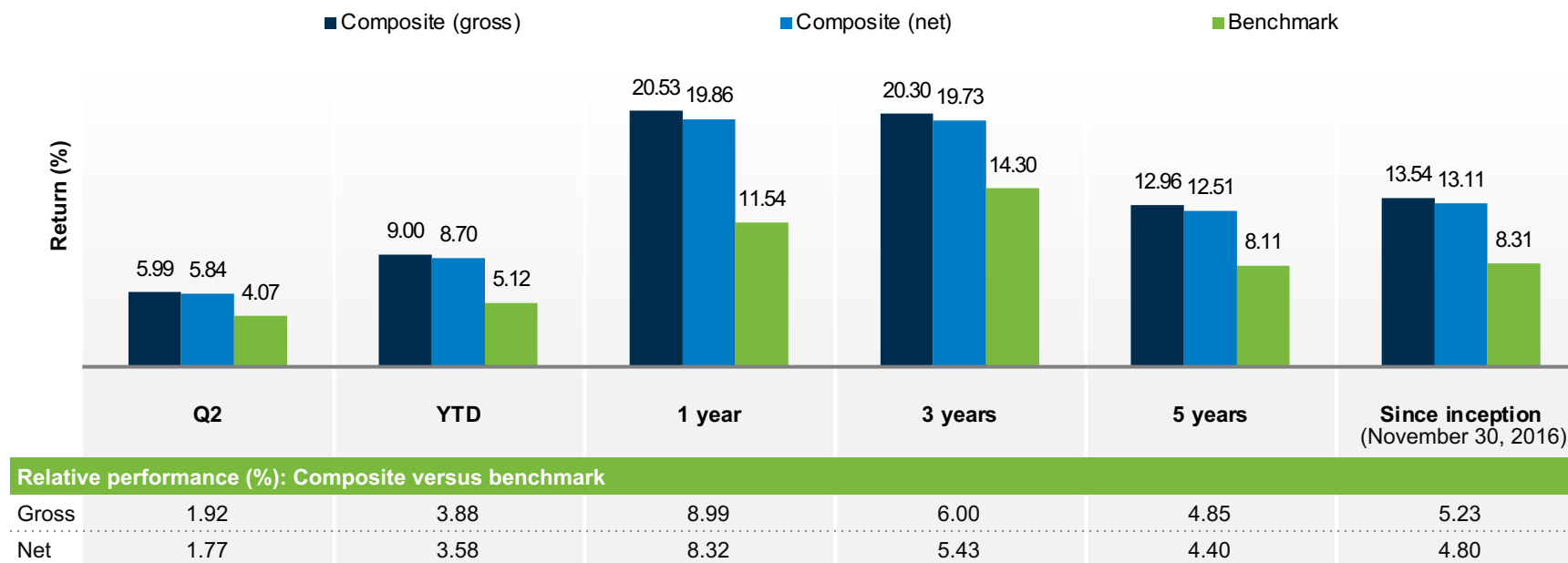
Performance and attribution

Putnam

Annualized composite performance as of June 30, 2023

Composite: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index



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Source: Putnam Investments.

Composite performance as of June 30, 2023

Composite: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Quarterly cumulative performance (%)

Inception date: Nov 30, 2016	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Gross	5.99	2.84	13.75	-2.79	-12.48	1.06	9.90	0.95	7.23	13.69
Net	5.84	2.70	13.60	-2.93	-12.60	0.92	9.75	0.81	7.12	13.60
Benchmark	4.07	1.01	12.42	-5.62	-12.21	-0.74	7.77	-0.78	5.21	11.26
Relative performance (gross)	1.92	1.83	1.33	2.83	-0.27	1.80	2.13	1.73	2.02	2.43
Relative performance (net)	1.77	1.69	1.18	2.69	-0.39	1.66	1.98	1.59	1.91	2.34

Calendar-year performance (%)

Inception date: Nov 30, 2016	2022	2021	2020	2019	2018	2017	2016*
Gross	-2.20	35.25	3.88	32.52	-5.52	20.14	2.43
Net	-2.74	34.64	3.57	32.13	-5.81	19.78	2.40
Benchmark	-7.54	25.16	2.80	26.54	-8.27	13.66	2.50
Relative performance (gross)	5.34	10.09	1.08	5.98	2.75	6.48	-0.07
Relative performance (net)	4.80	9.48	0.77	5.59	2.46	6.12	-0.10

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

*Represents performance for the period since inception through December 31, 2016

Periods less than one year are not annualized. Performance is stated in U.S. dollars and include 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 presentation for strategy specific risk disclosures.

Source: Putnam Investments.

One-year sector attribution as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

	Portfolio	Benchmark		Active weight	Attribution impact		
	Average weight	Average weight	Local return		Sector allocation	Stock selection	Total
Health care	13.99%	16.66%	1.48%	-2.68%	+	+	+
Information technology	9.90	8.53	17.27	1.38	+	+	+
Communication services	6.29	8.15	17.25	-1.86	+	+	+
Consumer discretionary	7.31	6.05	24.55	1.26	+	+	+
Utilities	5.47	5.69	-3.54	-0.21	-	+	+
Financials	15.72	20.13	8.72	-4.41	+	+	+
Industrials	10.98	10.55	28.04	0.42	+	+	+
Consumer staples	7.95	7.31	8.52	0.64	-	+	+
Energy	7.81	7.97	19.91	-0.15	-	+	+
Real estate	4.56	4.66	-2.57	-0.10	-	+	+
Materials	6.58	4.31	15.26	2.27	+	-	-
Equity local	96.55	100.00	11.52		+	+	+
Currency impact							+
Cash	3.45						-
Total	100.00%	100.00%					+

Totals may not equal 100% due to rounding.

Active weight is an average over the reporting period.

Currency impact: equals the return contribution of translating local holdings to base currency.

Portfolio characteristics are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly, account characteristics may vary. The attribution analysis contained herein is intended to provide an estimate as to which elements of the strategy contributed (positively or negatively) to performance. Attribution analysis is not a precise measure and should not be relied upon for investment decisions. Past performance is not a guarantee of future results.

Source: Putnam Investments.

Top contributors and detractors as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

One year

Top five contributors	Average weight	Relative weight
Meta Platforms	3.05%	OW
United Rentals	2.82	OW
Oracle	2.44	OW
Apollo Global Management	2.39	OW
Pulte Homes	1.37	OW

Top five detractors	Average weight	Relative weight
Charter Communications	1.70%	OB
Exelon	2.61	OW
AbbVie	1.57	OB
Bank of America	3.96	OW
JPMorgan Chase	0.00	NH

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Source: Putnam Investments.

Portfolio characteristics and positioning

Putnam

Portfolio characteristics as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

	Portfolio	Benchmark
Capitalization		
Weighted average capitalization	\$187.4B	\$137.8B
Financial		
Projected 12-month P/E	13.0x	15.0x
Projected 5-year EPS growth rate	9.1%	6.8%
Projected PEG ratio	1.5	2.3
Price/book	2.4x	2.4x
Price/cash flow	10.7x	10.6x
Dividend yield	2.0%	2.3%
Historical 5-year DPS growth rate	8.0x	7.4x
Risk*		
Standard deviation	19.89%	18.96%
Beta	1.03	-
Tracking error	3.58%	-
Information ratio	1.35x	-
Up capture ratio	109.30%	-
Down capture ratio	93.01%	-
Alpha	4.64%	-
Other		
Total strategy assets [†]	\$32.4B	-
Number of holdings	45	844
Cash position	4.0%	-
Portfolio turnover [‡]	31%	-

* Based on a simple regression of monthly gross returns for the past five years versus the index.

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

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

Risk statistics are calculated using composite month end return values. All other portfolio characteristics are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary.

Source: Putnam Investments.

Full holdings as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Holdings	% of portfolio	% of benchmark	Industry
Oracle	4.0%	0.5%	Software
Exxon Mobil	3.6	2.2	Oil, gas and consumable fuels
United Rentals	3.3	0.1	Trading companies and distributors
Bank of America	3.2	1.0	Banks
ConocoPhillips	2.9	0.6	Oil, gas and consumable fuels
Sanofi	2.8	0.0	Pharmaceuticals
Gaming and Leisure Properties	2.8	0.1	Specialized REITs
Johnson Controls	2.8	0.2	Building products
Apollo Global Management	2.7	0.0	Financial services
Regeneron	2.7	0.4	Biotechnology
Cigna	2.6	0.4	Health care providers and services
Microsoft	2.6	0.0	Software
Coca-Cola	2.5	0.6	Beverages
Pulte Homes	2.5	0.1	Household durables
Freeport-McMoRan	2.5	0.3	Metals and mining
Goldman Sachs	2.4	0.5	Capital markets
McKesson	2.4	0.2	Health care providers and services
NXP Semiconductors	2.3	0.0	Semiconductors and semiconductor equipment
Procter & Gamble	2.3	1.5	Household products
Hilton Worldwide	2.2	0.1	Hotels, restaurants and leisure

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Full holdings as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Holdings	% of portfolio	% of benchmark	Industry
American International Group	2.2	0.2	Insurance
Walmart	2.1	1.2	Consumer staples distribution and retail
Exelon	2.1	0.2	Electric utilities
Assured Guaranty	2.0	0.0	Insurance
Thermo Fisher Scientific	2.0	0.4	Life sciences tools and services
General Motors	2.0	0.3	Automobiles
Union Pacific	1.9	0.4	Ground transportation
FedEx	1.9	0.3	Air freight and logistics
NRG Energy	1.8	0.0	Electric utilities
Charles Schwab	1.8	0.4	Capital markets
O'Reilly Automotive	1.8	0.0	Specialty retail
Northrop Grumman	1.7	0.3	Aerospace and defense
BJ's Wholesale Club	1.7	0.0	Consumer staples distribution and retail
Citigroup	1.6	0.5	Banks
Qualcomm	1.6	0.1	Semiconductors and semiconductor equipment
Valero Energy	1.5	0.2	Oil, gas and consumable fuels
Ball	1.5	0.1	Containers and packaging
Eastman Chemical	1.4	0.1	Chemicals
Corteva	1.4	0.2	Chemicals
Charter Communications	1.4	0.0	Media

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Full holdings as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Holdings	% of portfolio	% of benchmark	Industry
Constellation Energy	1.4	0.2	Electric utilities
T-Mobile	1.3	0.4	Wireless telecommunication services
Southwest Airlines	1.2	0.1	Passenger Airlines
Meta Platforms	1.1	0.0	Interactive media and services
American Tower	0.7	0.0	Specialized REITs
Total	96.0%	14.5%	

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Sector weights as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Sector	Underweight	Overweight	Portfolio	Benchmark
Consumer discretionary		 3.1%	8.4%	5.3%
Materials		 2.0	6.8	4.8
Information technology		 1.4	10.4	9.0
Energy		 0.2	8.1	7.9
Consumer staples		 0.1	8.5	8.4
Utilities		 0.1	5.3	5.2
Industrials	-0.7 		12.8	13.5
Communication services	-1.3 		3.8	5.1
Real estate	-1.4 		3.5	4.9
Health care	-3.3 		12.5	15.8
Financials	-4.1 		16.0	20.1

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Industry weights as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index

Industry	Portfolio	Benchmark	Active weight
Software	6.57%	1.63%	4.94%
Trading companies and distributors	3.34	0.53	2.81
Specialized REITs	3.54	1.46	2.08
Health care providers and services	5.03	3.04	1.99
Consumer staples distribution and retail	3.71	1.77	1.94
Electric utilities	5.25	3.34	1.91
Building products	2.81	1.08	1.73
Household durables	2.47	0.84	1.63
Metals and mining	2.47	1.02	1.45
Automobiles	1.95	0.70	1.25
Multi-utilities	0.00	1.39	-1.39
Banks	4.86	6.27	-1.41
Diversified telecommunication services	0.00	1.42	-1.42
Financial services	2.73	4.16	-1.43
Industrial conglomerates	0.00	1.51	-1.51
Entertainment	0.00	1.83	-1.83
Food products	0.00	1.92	-1.92
Machinery	0.00	2.53	-2.53
Pharmaceuticals	2.83	5.46	-2.63
Health care equipment and supplies	0.00	3.68	-3.68

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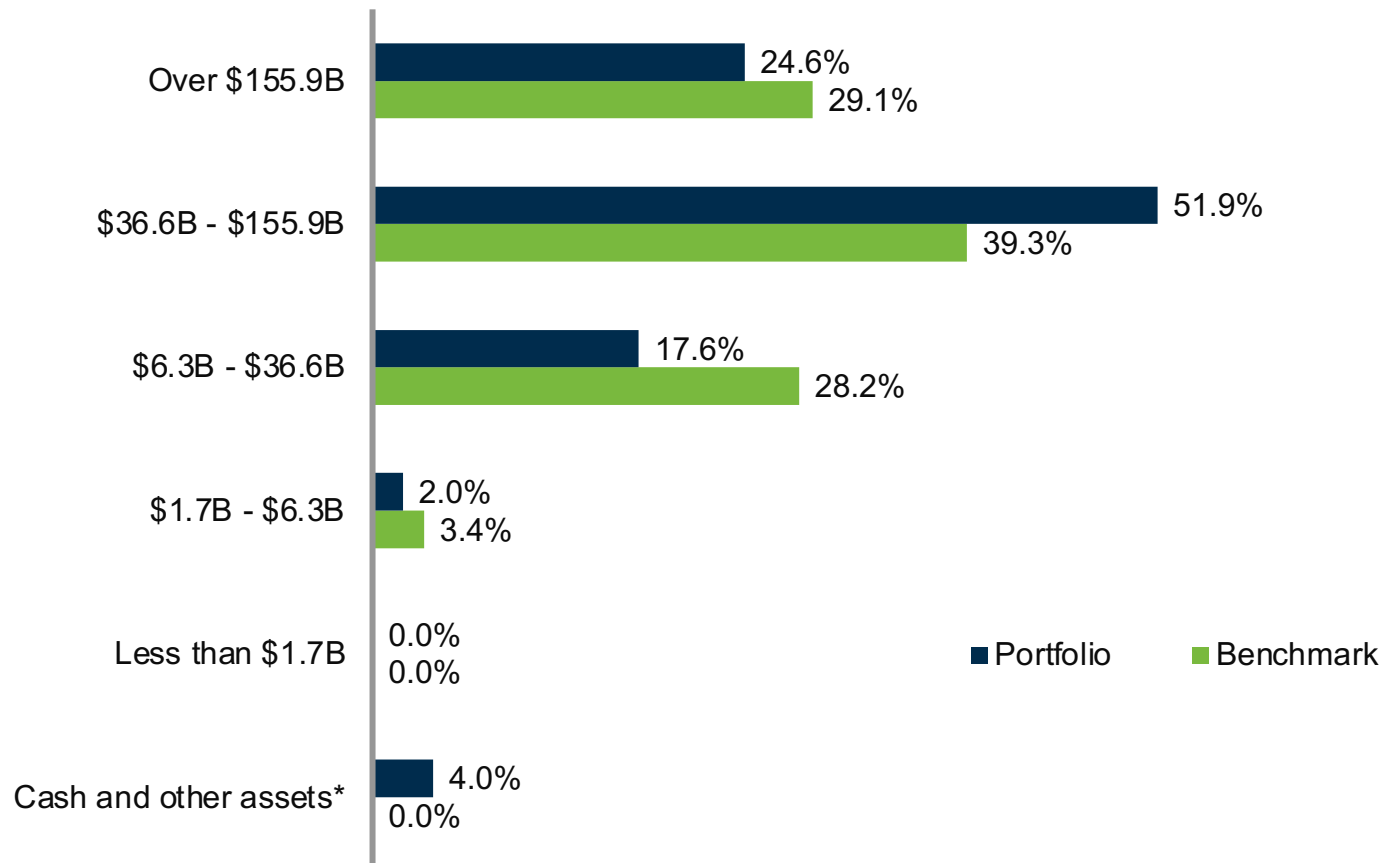
Source: Putnam Investments.

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Market capitalization breakdown as of June 30, 2023

Portfolio: U.S. Large Cap Value Equity Concentrated

Benchmark: Russell 1000 Value Index



* Cash and other assets includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

Totals may not equal 100% due to rounding.

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Source: Putnam Investments.

Lauren B. DeMore, CFA

Portfolio Manager

Investment Management

Ms. DeMore is a Portfolio Manager of Putnam's U.S. Large Cap Value and Non-U.S. Value Equity strategies. She joined Putnam in 2006 and has been in the investment industry since 2002.

Previously at Putnam, Ms. DeMore served as an Assistant Portfolio Manager of Putnam's U.S. Large Cap Value and Non-U.S. Value Equity strategies, and as an Analyst in the Equity Research group, covering the non-U.S. financials, telecommunications, and utilities sectors. Prior to joining Putnam, she was an Analyst at EnCapital from 2002 to 2006.

Ms. DeMore earned a B.A. in Economics from the University of California, Los Angeles.

Caroline G. Edwards, CFA

*Senior Investment Director
Global Investment Strategies*

Ms. Edwards is a Senior Investment Director in the Global Investment Strategies group, specializing in equity products. She is responsible for defining product messaging for existing products; developing and launching new products; providing ongoing marketing and sales support; interpreting and communicating performance, positioning, and strategy to existing clients; and gathering market intelligence on trends in the global marketplace. In addition, Ms. Edwards manages the Equity Investment Strategies group. She joined Putnam in 2008 and has been in the investment industry since 2004.

Previously at Putnam, Ms. Edwards served as an Investment Director of Equities. Prior to joining Putnam, she was an Equity Research Associate at FTN Midwest Securities from 2006 to 2008.

Ms. Edwards earned an M.B.A. from Northeastern University and a B.S. from Boston College.

Putnam Investments U.S. Large Cap Value Equity Concentrated 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
2022	-2.20	-2.74	-7.54	22.41	21.25	N/A	1,169	133,064	≤5
2021	35.25	34.64	25.16	19.83	19.05	N/A	102	159,122	≤5
2020	3.88	3.57	2.80	20.61	19.62	N/A	70	153,327	≤5
2019	32.52	32.13	26.54	12.08	11.85	N/A	29	138,486	≤5
2018	-5.52	-5.81	-8.27	N/A	N/A	N/A	22	117,149	≤5
2017	20.14	19.78	13.66	N/A	N/A	N/A	0	117,916	≤5
2016	2.43*	2.40*	2.50*	N/A	N/A	N/A	0	109,728	≤5

* The period from inception, November 30, 2016, to December 31, 2016, 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, 2021. 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. Except for a minority stake owned by employees, the Firm is a wholly owned subsidiary of Great-West Lifeco 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 U.S. Large Cap Value Equity Concentrated Composite (the "Composite") seeks to invest in companies with underappreciated fundamentals and the income potential from growing dividends to pursue returns (common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both). The Composite's strategy uses a disciplined process that combines fundamental research and quantitative tools to pursue multiple alpha sources, with a strong overlay of risk control and portfolio construction and a focus on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change. Accounts in the Composite are more concentrated, typically holding approximately 35-45 securities. Composite returns may, therefore, have a lower correlation with the benchmark than a more diversified U.S. Large Value equity strategy. The Composite's benchmark is the Russell 1000 Value Index. Derivatives are not permitted in any account in the Composite. The Composite includes all fully discretionary accounts managed by Putnam Investments in this concentrated investment style. The Composite inception date was November 30, 2016. The Composite creation date was December 13, 2016. The Composite was formerly called U.S. Large Value Equity Managed Account.

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. Value stocks may fail to rebound, and the market may not favor value-style investing. This strategy may not be suitable for all investors. It is important to understand that you can lose money by investing in this strategy. The Composite is much more concentrated than the benchmark in terms of companies and sectors, and the volatility of the Composite may be greater or less than that of benchmark. In general, investing in portfolio with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in portfolios that have greater diversification. Investments in a limited number of securities may have more risk because changes in the value of a single security may have a more significant effect, either negative or positive, on the value of the portfolio.

Putnam Investments U.S. Large Cap Value Equity Concentrated Composite

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 Russell 1000® Value Index is an unmanaged index of those companies in the large-cap Russell 1000® Index chosen for their value orientation. 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 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. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

Gross and Net of fees disclosure: Gross of Fee Returns 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 management fees and other fees. The impact of management fees can be material. For instance, assume that \$1 million is invested in a Putnam Investments account, and this account achieves a 10% compounded annual return, gross of fees, for 10 years. If a management fee of 0.50% was charged each year for the 10-year period, the annual return would be 9.5% and the ending dollar value would be \$2,478,200, net of fees, as opposed to \$2,593,700, gross of fees. The actual fee rates are stated in advisory contracts with clients. For composites that contain registered pooled vehicles (such as U.S. mutual funds, U.S. exchange-traded funds, collective investment trusts and UCITS funds), gross of fee performance is calculated by applying the pro-rated monthly percentage of the total net annual expense ratio (as published in the pooled vehicle's annual report) to the monthly return on net asset value per share. Annual expense ratios for the current year may be based on the prior year's financial statements. Returns may be adjusted based upon each year's audited annual report.

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: 0.55% of assets on the first \$50 million, 0.45% of assets on the next \$50 million, 0.40% of assets on the next \$150 million, and 0.30% for assets over \$250 million.

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

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