

Portfolio managers

Richard E. Bodzy
(industry since 2008)

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(industry since 2008)

Objective

This strategy seeks to invest in durable growth stocks that we believe can outperform in a variety of economic environments.

Composite

U.S. Large Cap Growth Equity Concentrated

Inception

March 31, 2017

Benchmark

Russell 1000 Growth Index

Total strategy assets

\$17,020.37M

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

Number of holdings

39

Turnover

29%

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

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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.

U.S. Large Cap Growth Equity Concentrated

Investing in companies benefiting from long-term growth themes

Durable growth

Seeks to identify companies exhibiting above-average growth and that can outperform in a variety of economic environments

Thematic approach

Combines top-down investment themes with fundamental research to identify companies we believe can benefit from growth trends

Emphasis on risk-adjusted performance

Constructs a concentrated portfolio that seeks to maximize stock-specific risk and mitigate factor bets

Top 10 holdings

Microsoft	12.71%
NVIDIA	9.10
Apple	8.35
Amazon	8.33
Alphabet	5.32
Meta Platforms	3.67
Broadcom	3.34
Eli Lilly	3.26
Mastercard	2.83
Salesforce	2.53

Holdings represent 59.43% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Benchmark
Information technology		1.8	45.8%	44.0%
Real estate		1.4	2.2	0.8
Consumer discretionary		0.6	15.5	14.9
Materials		0.5	1.2	0.7
Utilities	-0.1		0.0	0.1
Energy	-0.5		0.0	0.5
Industrials	-0.6		5.2	5.8
Health care	-0.7		9.9	10.6
Financials	-1.5		4.9	6.4
Communication services	-1.5		10.5	12.0
Consumer staples	-1.6		2.5	4.1

Cash and net other assets represent 2.4% 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.

Risk (as of March 31, 2024)

Beta	0.97
Tracking error	3.43%
Up capture ratio	97.72%
Down capture ratio	97.33%

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
Amazon	8.3%	6.2%	2.1%
Chipotle	2.4	0.3	2.1
Salesforce	2.5	0.8	1.7
AMD	2.0	0.6	1.4
Mastercard	2.8	1.5	1.3

Top 5 underweights

Top 5 underweights	Portfolio	Benchmark	Over/under
AbbVie	0.0%	1.2%	-1.2%
Apple	8.3	9.5	-1.2
Alphabet	5.3	6.3	-1.0
Accenture	0.0	0.8	-0.8
Intuit	0.0	0.7	-0.7

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	45.85%	-31.06%	24.08%	37.62%	40.09%	6.84%	18.55%
Net	45.04	-31.44	23.49	37.13	39.60	6.46	18.24
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	19.56

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

Composite performance (annualized)

	Q1	1 year	3 years	5 years	Since inception
Gross	12.97%	43.48%	11.89%	18.19%	19.31%
Net	12.81	42.69	11.28	17.64	18.79
Benchmark	11.41	39.00	12.50	18.52	18.06

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 U.S. Large Cap Growth 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
2023	45.85	45.04	42.68	21.04	20.51	N/A	46	145,979	≤5
2022	-31.06	-31.44	-29.14	22.93	23.47	N/A	10	133,064	≤5
2021	24.08	23.49	27.60	16.86	18.17	N/A	93	159,122	≤5
2020	37.62	37.13	38.49	18.33	19.64	N/A	69	153,327	≤5
2019	40.09	39.60	36.39	N/A	N/A	N/A	0	138,486	≤5
2018	6.84	6.46	-1.51	N/A	N/A	N/A	0	117,149	≤5
2017	18.55*	18.24*	19.56*	N/A	N/A	N/A	0	117,916	≤5

* The period from inception, March 31, 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 U.S. Large Cap Growth Equity Concentrated Composite (the "Composite") seeks above-average growth by investing in large U.S. companies that we believe exhibit both a high level of growth and an above-average duration of growth. The Composite strategy employs a thematic approach to identify durable growth companies and combines top-down investment themes with bottom-up research to select securities that can potentially benefit from growth trends. Accounts in the Composite target above-average growth by investing in large cap companies whose earnings and cash-flow trajectories indicate potential growth opportunities. The strategy focuses on growth companies that exhibit both a high level of growth and an above-average duration of growth and combines top-down investment themes with bottom-up research to select securities that can benefit from growth trends and seeks to take advantage of market opportunities and differentiated views. Accounts in the Composite are more concentrated, typically holding approximately 30-50 securities. Composite returns may, therefore, have a lower correlation with the benchmark than a broader U.S. Large Cap Growth Equity strategy. The Composite's benchmark is the Russell 1000 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 by Putnam Investments in this concentrated investment style. The Composite inception date was March 31, 2017. The Composite creation date was April 10, 2017. The Composite was formerly called U.S. Large Growth Equity Managed Account.

Risk considerations: Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. The value of investments in the strategy may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the strategy's portfolio holdings. From time to time, the strategy may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the strategy may not perform as well as other securities that we do not select for the strategy. You can lose money by investing in the 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.

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

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

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® Growth Index is an unmanaged index of those companies in the large-cap Russell 1000® Index chosen for their growth 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.

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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: 0.55% 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.