How income growers can provide opportunities in a variety of markets

The Putnam U.S. Large Cap Value Equity Concentrated portfolio is designed to be an all-weather value strategy. It is managed to be worthy of a long-term allocation in a diversified portfolio. With competitive risk-adjusted returns, the strategy has historically offered a solid track record when value is in favor, when value is out of favor, and in down markets. Portfolio Managers Lauren DeMore, CFA, and Darren Jaroch, CFA, believe investors want performance that is consistently good rather than occasionally great.

How does the strategy pursue this goal? One piece of the puzzle is the strategy favors companies that are income growers over companies that are high-dividend yielders.

Why favor income growers?

A richer stream. Since the 1990s, companies have increasingly rewarded shareholders more by repurchasing shares than paying larger dividends. Among large companies in the Russell 1000 Index, dividend yields have declined, but total yields — dividends and stock repurchases — have increased. A focus on income growers may benefit from this trend.

Share buybacks have helped lift total yield relative to dividends

Average yields for companies in the Russell 1000 Index

	Dividend yield	Share yield	Total yield
1990s	2.2%	–0.2%	2.0%
2000s	1.7%	0.8%	2.4%
2010s	1.8%	1.5%	3.3%

Source: Putnam.

U.S. Large Cap Value Equity Concentrated

Composite performance (annualized) as of 12/31/23

	Gross	Net	Russell 1000 Value Index
Q4	9.31%	9.16%	9.50%
1 year	18.73	18.08	11.46
3 years	16.24	15.64	8.86
5 years	16.68	16.17	10.91
Since inception 11/30/16	13.90	13.45	8.59

Past performance is not a guarantee of future results. An investment in this strategy can lose value. Returns are stated in U.S. dollars and include the reinvestment of dividends and interest. Periods less than one year are not annualized. 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.

Dividend payments are not guaranteed and the amount, if any, can vary over time. Dividend-paying stocks are not guaranteed to outperform non-dividend-paying stocks in a declining, flat, or rising market. Growth characteristics may not be accurate predictors of future share performance. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. As with any investment, there is a potential for profit as well as the possibility of loss.

Past performance is not a guarantee of future results.

No assurance can be given that the investment objective return will be achieved or that an investor will receive a return of all or part of their investment. Actual results could be materially different from the stated goals. Investors should carefully consider the risks involved before deciding to invest. As with any investment, there is a potential for profit as well as the possibility of loss. Diversification does not assure a profit or protect against loss. It is possible to lose money in a diversified portfolio.

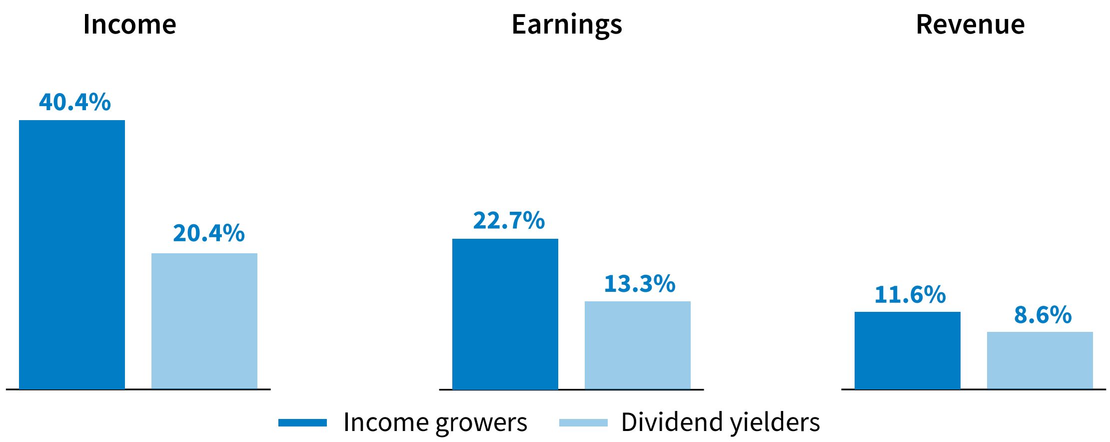
For use with financial intermediaries and their clients.

Holding example: Assured Guaranty. This debt insurer has a modest dividend yield of 1.50%, a level where it has stayed for most of the past 10 years. However, the company has rewarded investors in part by increasing its annual dividend per share from $0.40 to $1.12. An ambitious share repurchase effort has had even greater impact, contributing to total return over the past 10 years — a low-volatility source of return. As a result, the firm's share count has gone down from 200 million to 60 million while the stock price has gone up from $12 to $74. As of December 31, 2023, Assured Guaranty represented 2.44% of the U.S. Large Cap Value Equity Concentrated portfolio.

More overachievers. Casting a net for income growers brings companies with more robust growth profiles into the strategy's investment universe as potential portfolio holdings. Companies with the ability to grow income, in many cases, also successfully grow earnings and revenue. We believe stocks with these qualities are more resilient when value is out of favor and growth leads markets.

Income growers had better growth characteristics than dividend yielders

Average income, earnings, and revenue growth, 1990–2023



Source: Putnam. Income growers are stocks in the Russell 1000 Index that rank in the top 50% for five-year total income growth and profitability and that pay annual dividends above a rate of 0.25%. The high-dividend yielders are stocks in the Russell 1000 Index that rank in the top 25% for dividend yield. Income growth includes both dividends and stock buybacks. Growth characteristics such as income, earnings, and revenue growth do not necessarily translate into positive returns. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. As with any investment, there is a potential for profit as well as the possibility of loss. Past performance is no guarantee of future results. Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index.

Holding example: Northrop Grumman. This diversified defense contractor maintains a large share of the highest-priority defense platforms, which offer both earnings stability and visibility over decades. Northrop is the lead contractor for two key programs that have become a strategic priority for the U.S. Department of Defense as it looks to modernize outdated capabilities. Northrop has historically delivered consistent growth in earnings, which has driven consistent growth in shareholder returns — via both dividend growth and aggressive share buybacks. Also, through its acquisition of Orbital ATK, Northrop maintains a significant growth opportunity in its space systems business as defense priorities evolve and demand for satellite technology grows. As of December 31, 2023, Northrop Grumman represented 1.61% of the U.S. Large Cap Value Equity Concentrated portfolio.

Holdings examples: Mention of individual securities are intended to help illustrate the investment process and highlight potential market trends and opportunities. Current opportunities and individual companies were selected without regard to whether such opportunities, or relevant securities, were profitable and should not be considered a recommendation or solicitation to purchase or sell the securities. The securities mentioned are not necessarily held by Putnam for all client portfolios.

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 or equal to the investment performance of securities referenced herein. A security may be selected for the portfolio based on factors other than the growth characteristics highlighted herein, and the analysis is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. Portfolio exposures are for a representative account within the U.S. Large Cap Value Equity Concentrated Composite. Each account is managed individually. Accordingly, account characteristics may vary.

A record of performance during down and up markets

A focus on income growers, combined with deep fundamental research and rigorous risk management, has produced a competitive track record.

Attractive market upside and downside capture ratios over five years*

Up capture ratio	108.82%
Down capture ratio	89.07%

* As of 12/31/23. Ratios are based on a simple regression of monthly composite returns (gross) for the past five years versus the index. Past performance is not a guarantee of future results.

Dividend growth rate above benchmark*

Putnam U.S. Large Cap Value Equity Concentrated	8.20%
Russell 1000 Value Index	7.45%

* As of 12/31/23. Portfolio characteristics are for a representative account within the U.S. Large Cap Value Equity Concentrated Composite. Each account is managed individually. Accordingly, account characteristics may vary.

Disciplined focus on relative value helped the composite strategy perform competitively in a variety of market conditions

2020 Sell-off/Recovery	Q1 20	Recovery Q2 20–Q4 21*
Putnam U.S. Large Cap Value Equity Concentrated (net)	–27.75%	93.00%
Russell 1000 Value Index	–26.73	75.60

- Outperformance of its benchmark Russell 1000 Value Index over 1-year, 3-year, 5-year, and since inception (11/30/16) time periods, as of December 31, 2023
- Attractive up-market and down-market capture ratios versus the benchmark
- Competitive performance during market sell-offs and market recoveries like the early Covid–19 pandemic

* Returns for this time period are cumulative.

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

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

Year	Gross of Fees Return (%)	Net of Fees Return (%)	Annual Benchmark Return (%)	Standard Deviation of Composite (%)[1]	Standard Deviation of Benchmark (%)[1]	Deviation of Account Returns (%)[2]	Composite Assets (millions)	Total Firm Assets (millions)	Number of Accounts
2023	18.73	18.08	11.46	16.92	16.50	N/A	1,485	145,979	≤5
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 compositefor 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 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.

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.

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