

Q4 | 2023

Putnam Multi-Asset Model Portfolios Summary

Market commentary

Global equities posted gains in the fourth quarter, despite concerns about the possibility of recession in some developed economies. Inflation eased in the United States and throughout the eurozone, and central banks paused on tightening, suggesting they may pivot on policy. Global stocks began the quarter with losses, as markets struggled with concerns about the direction of interest rates, slow growth, and growing geopolitical risk. Stocks rebounded in November as the outlook for inflation and economic growth improved in many economies. Signs of easing inflation in the United States, eurozone, and other economies lifted stocks. Still, investor sentiment wavered periodically as investors sought more clarity on the timing of interest-rate cuts by central banks. In December, economic data was mixed. Data showed euro area GDP

declined by 0.1% in the third quarter. Industrial production fell and factory orders declined in Germany, which weighed on stocks. Stocks rallied as the Bank of England and European Central Bank maintained their current bank rates. European stocks rallied on optimism that central banks may be preparing to cut interest rates. The Bank of Japan hinted it may shift policy and consider pulling short-term rates out of negative territory. The yen surged versus other major currencies. In the United States, stocks rallied and approached record highs on optimism about future rate cuts. The Federal Reserve left interest rates unchanged at its December meeting, and dovish comments by policymakers fueled a rally in equities. Oil prices remained high as markets focused on heightened risk and supply chain disruptions in the Red Sea.

Total returns of Putnam Multi-Asset Model Portfolios

Composite performance as of 12/31/23 (net)	Inception date	QTD	YTD	1 year	3 year	Since inception
Putnam Aggressive Growth Model	11/30/19	11.70%	24.84%	24.84%	7.19%	10.40%
Putnam Aggressive Growth Model Index		11.57	23.16	23.16	6.69	10.15
Putnam Growth Model	4/30/19	10.75	21.18	21.18	5.29	8.81
Putnam Growth Model Index		10.58	20.16	20.16	5.14	8.76
Putnam Balanced Growth Model	4/30/19	9.69	17.38	17.38	3.60	7.25
Putnam Balanced Growth Model Index		9.78	17.03	17.03	3.56	7.30
Putnam Conservative Growth Model	4/30/19	8.83	13.66	13.66	1.37	5.15
Putnam Conservative Growth Model Index		8.82	13.41	13.41	1.50	5.30
Putnam Balanced Income Model	4/30/19	7.81	10.05	10.05	-0.74	3.11
Putnam Balanced Income Model Index		7.86	10.22	10.22	-0.37	3.33
Putnam Income Model	11/30/19	6.62	6.81	6.81	-2.50	-0.49
Putnam Income Model Index		6.72	7.08	7.08	-2.08	0.32

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.

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 11.70% (net)

Key driver(s) The portfolio benefited from the rally in equity markets in Q4. Strong returns from active equity managers drove benchmark-relative outperformance.

Putnam Growth Model

Growth Model
quarterly performance 10.75% (net)

Key driver(s) The portfolio benefited from the rally in equity markets in Q4. Strong returns from active equity managers drove benchmark-relative outperformance.

Putnam Balanced Growth Model

Balanced Growth Model
quarterly performance 9.69% (net)

Key driver(s) Strength across equity and fixed income markets drove positive returns for both active and passive strategies. Significant outperformance from active equity strategies had a meaningful impact on performance.

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Model portfolio performance commentary

Putnam Conservative Growth Model

Conservative Growth Model
quarterly performance 8.83% (net)

Key driver(s)

Strength across fixed income and equity markets drove positive returns for both active and passive strategies. Slight underperformance from passive strategies versus the benchmark were offset by active manager outperformance.

Putnam Balanced Income Model

Balanced Income Model
quarterly performance 7.81% (net)

Key driver(s)

Strength across fixed income and equity markets drove positive returns for both active and passive strategies. Slight underperformance from passive strategies versus the benchmark were offset by active manager outperformance.

Putnam Income Model

Income Model
quarterly performance 6.62% (net)

Key driver(s)

The fixed income market rebounded in Q4 due to falling interest rates over the quarter that aided performance within the portfolio.

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Model portfolio performance attribution

Contribution to total performance for Q4 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 Growth Opportunities Y	2.13%	1.76%	1.39%	1.03%	0.44%	—
Putnam Large Cap Value Y	2.46	2.08	1.61	1.13	0.57	—
Schwab US Large-Cap ETF	1.48	1.07	1.13	0.59	0.36	—
iShares Russell 1000 Growth ETF	2.02	1.67	1.32	0.97	0.42	—
Putnam Small Cap Growth Y	0.44	0.29	—	—	—	—
Putnam Small Cap Value Y	0.62	0.41	—	—	—	—
Vanguard Russell 2000 Index Fund ETF	—	—	0.51	0.29	0.22	—
iShares Core MSCI EAFE ETF	2.05	1.64	1.10	0.77	0.38	—
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund	0.56	0.45	0.09	—	—	—
Putnam Income Y	—	0.63	1.48	2.31	3.06	2.72%
iShares Core US Aggregate Bond ETF	—	0.39	0.89	1.33	1.46	2.46
Xtrackers USD High Yield Corp Bd ETF	—	0.35	0.35	0.42	0.92	1.41
Putnam Ultra Short Duration Income Y	—	—	—	—	—	0.05

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.

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Performance commentary for underlying Putnam Funds for Q4 2023

Putnam Large Cap Value Fund returned 9.49% (net) for the quarter, while its benchmark, the Russell 1000 Value Index, returned 9.50%. Security selection contributed positively to relative results, while sector allocation decisions had a slight negative impact. Performance benefited most from selections in the financials and consumer discretionary sectors. Weakness among holdings in the communication services and health care sectors provided a partial negative offset. Top individual contributors to performance included overweight positions PulteGroup (consumer discretionary), Qualcomm (information technology), NRG Energy (utilities), and United Rentals (industrials). A lack-of-exposure to Chevron (energy) also impacted relative performance positively. Positions that detracted most from performance included overweights to Exxon Mobil (energy) and Humana (health care).

Putnam Large Cap Growth Fund returned 15.00% (net) for the quarter, while its benchmark, the Russell 1000 Growth Index, returned 14.16%. For the quarter, outperformance was led by strong stock selection within consumer discretionary, industrials, and consumer staples. Our avoidance of the energy sector and underweights to consumer staples and industrials also proved favorable. Top contributors to relative outperformance included Broadcom (communication services), Advanced Micro Devices (information technology), Lululemon (consumer discretionary), American Tower (real estate), and Uber (industrials). Our out-of-benchmark position in AstraZeneca (health care) and Canadian Pacific Kansas (industrials) as well as an overweight to Oracle (information technology) were among our top detractors.

Putnam Small Cap Growth Fund returned 11.21% (net), while its benchmark, the Russell 2000 Growth Index, returned 12.75%. Stock selection drove relative strength during the quarter while the impact from sector positioning was also additive.

Putnam Small Cap Value Fund returned 16.50% (net) for the quarter, while its benchmark, the Russell 2000 Value Index, returned 15.26%. Security selection drove strength, while the impact from sector allocations was slightly negative. The consumer cyclicals and capital goods sectors drove relative outperformance, while the consumer staples and communication services sectors partially offset portfolio strength.

Putnam Income Fund returned 6.85% (net) for the quarter, while its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 6.82%. The fund's mortgage credit exposure was the primary contributor to benchmark-relative returns, driven by exposure to residential mortgage credit, particularly credit risk transfer (CRT) securities, which continued its positive outperformance. Corporate credit strategies also benefited the portfolio during the period, driven by exposure to collateralized loan obligations (CLOs) and high-yield corporate credit. Prepayment risk and term structure risk strategies were neither notable contributors nor detractors during the period.

Putnam Ultra Short Duration Income Fund returned 1.82% (net), while its benchmark, the ICE BofA U.S. Treasury Bill Index, returned 1.40%. Corporate credit was the largest contributor to the fund's relative performance during the three-month period. The fund benefited from tighter short-term corporate credit spreads. [Spreads are the yield advantage bonds carrying credit risk offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.] 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 brokerage and automotive sectors was also a notable contributor. Allocations to commercial paper contributed to returns as well. The fund's allocation in securitized sectors, including non-agency residential mortgage-backed securities and asset-backed securities, augmented performance.

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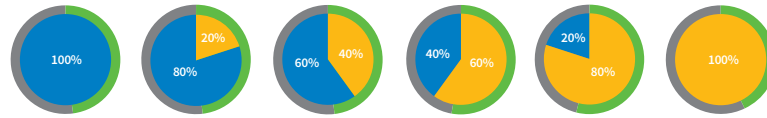
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All Bloomberg indices are provided by Bloomberg Index Services Limited.

Target allocations as of Q4 2023

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

● Stock ● Active
● Bond ● Passive



FUND/ETF AS OF 12/31/23	AGGRESSIVE GROWTH	GROWTH	BALANCED GROWTH	CONSERVATIVE GROWTH	BALANCED INCOME	INCOME	EXPENSE RATIO*
● Active Putnam Funds	48.0%	47.2%	48.2%	53.0%	53.5%	43.0%	
● Putnam Large Cap Value Fund Y (PEIYX)	25.5	21.0	16.5	12.0	5.5	—	0.64
● Putnam Large Cap Growth Fund Y (PGOYX)	15.0	12.0	10.0	7.0	3.0	—	0.65
● Putnam Small Cap Growth Fund Y (PSYGX)	3.8	2.5	—	—	—	—	1.00
● 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	0.32
● Passive ETFs	52.0%	52.8%	51.8%	47.0%	46.5%	57.0%	
● Schwab US Large-Cap ETF	12.0	10.0	9.0	5.0	3.5	—	0.03
● iShares Russell 1000 Growth ETF	15.0	12.0	10.0	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	0.05
Weighted average expense ratio†	0.40%	0.36%	0.32%	0.32%	0.30%	0.23%	
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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