

Putnam U.S. Research

Wisconsin Deferred Compensation Program

October 31, 2025

Presented by

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Portfolio Manager
Director of Research
Putnam Investments

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Franklin Templeton Institutional

Agenda

- Franklin Templeton overview
- Investment philosophy and team
- Research process and portfolio construction
- Performance and attribution
- Portfolio characteristics and positioning
- Appendix

Franklin Templeton Overview

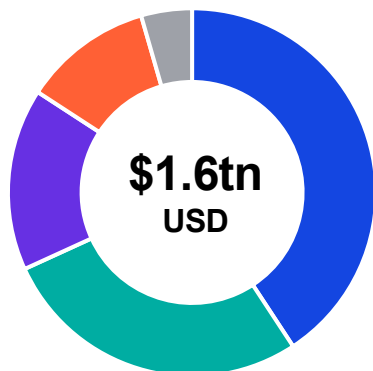
Putnam

One relationship across public and private markets



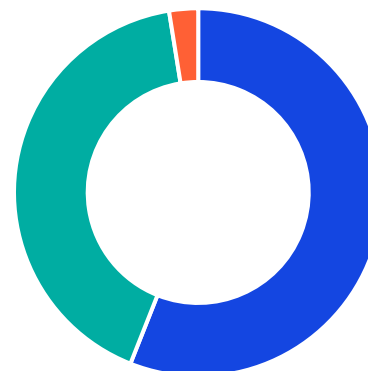
An extensive range of institutional investment capabilities

AUM by asset class



\$657bn	Equity
\$442bn	Fixed income
\$258bn	Alternatives
\$183bn	Multi-asset
\$72bn	Liquidity

AUM by Client Type



56%	Retail
41%	Institutional
3%	High Net Worth

Powered by the expertise of our investment specialist firms



**FRANKLIN
TEMPLETON**

Delivers asset management expertise across all major asset classes, styles and geographies. (1947)



Offers private real estate strategies across the risk/return spectrum. (1982)



Equity manager known for high active share strategies. (2005)



One of the largest global alternative credit platforms. (2008 & 2002)



Specializes in long-term value investing across global fixed income and equity markets. (1986)



Secondary private equity and co-investments. (1994)



Pursues stock-driven alpha across equity styles. (1937)



Pioneering small-cap investing since. (1972)



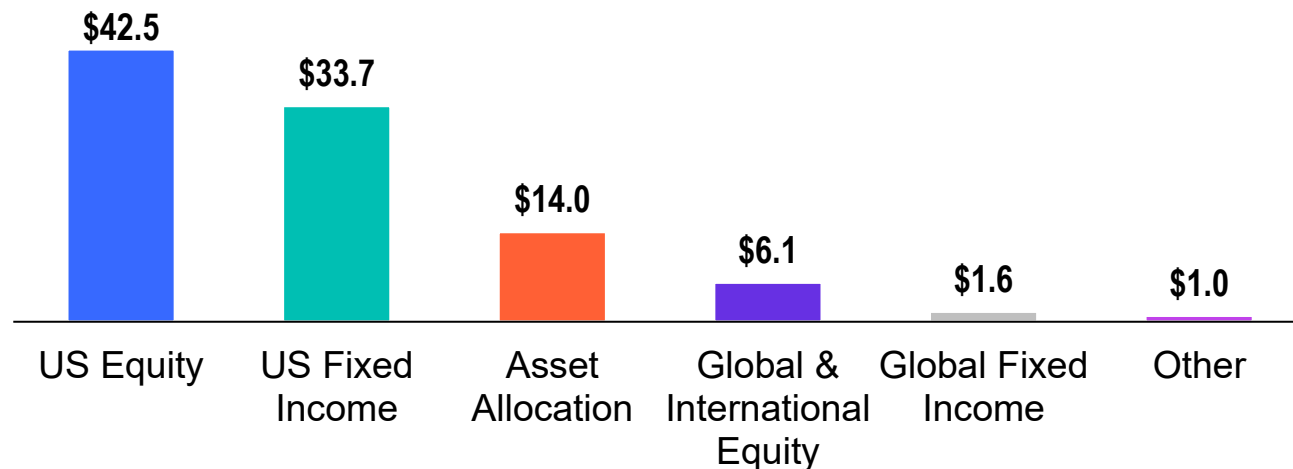
Leading active manager of global fixed-income solutions. (1971)

Workplace retirement business



AUM by Asset Class

In billions



Business snapshot

\$98.2 billion
Retirement assets

50+
Provider clients

35+
Dedicated retirement professionals

Pillars of our business



Diversification



Holistic
partnership



Innovation

All data as of June 30, 2025.

Total assets under management is based on unaudited numbers and subject to change.

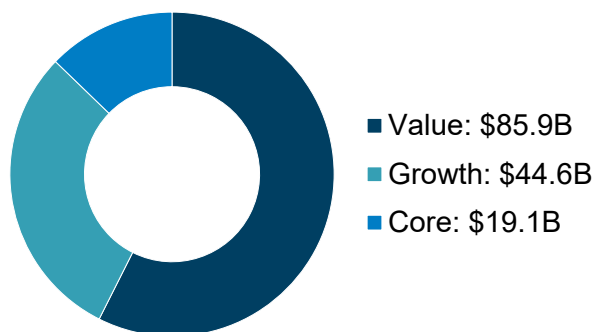
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Putnam Investments at a glance



- **Active equity asset manager** with roots going back to 1937
- **Headquartered in Boston** with research offices in London and Singapore
- **Tenured global investment team**
 - 19 portfolio managers
 - 30+ analysts
 - 19 years average experience for portfolio managers and analysts
- **Boutique mindset** backed by the significant resources and scale of Franklin Templeton

\$149.6B in assets under management



Targeted solutions available in a variety of vehicles

Style: Core, Growth, Value

Geography: U.S., Global, Non-U.S., Emerging

Capitalization: Large, Small, All

Sector/Thematic: Health Care, Technology, BDCs

Sustainable: U.S., Global

Vehicles: Mutual Funds/ETFs, Separate Accounts, Commingled Funds, Retail SMAs, CITs, UCITS

All data as of September 30, 2025.

Total assets under management is based on unaudited numbers and subject to change.

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Stock-driven, not style-driven alpha



We believe portfolios driven by stock-specific exposures rather than by common factor risks are better able to consistently generate alpha and manage relative downside risk across market environments.

Our drive for excellence is guided by



Differentiated alpha

Our hybrid, fundamental research structure encourages idea exchange and debate between sector and strategy specialists to develop unique, high-conviction views on stock opportunities.



Risk management

Portfolio construction is as important as stock selection in our process. We seek to amplify stock risk and minimize factor risk with the express goal of delivering a smoother performance journey regardless of style regime.



Client alignment

Delivering investment excellence to our clients is at the center of what we do. The vast majority of PM and analyst compensation is performance based, aligning us to the success of our clients.

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 his or her 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.

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Wisconsin Deferred Compensation Program (WDC)



WDC | Program Details

Plan Type	Governmental 457(b) Supplemental Retirement Plan
Total Plan Assets	\$8.3B
Total Number of Plan Participants	+70,000 Wisconsin Local Government and School District Employees
Investment Menu	11 Target Retirement Date Funds, 17 options in the Core Investment Spectrum
Large Cap Equity Options	2 Passive, 2 Active (Growth Value)
Managed Account Provider	Empower – My Total Retirement
Self-Directed Option	Schwab – Personal Choice Retirement Account

Putnam U.S. Research | Strategy

Investment Style	Actively Managed Large Cap Blend
Morningstar Category Morningstar Overall Rating	Large Blend ★★★★★
Benchmark	S&P 500 Index
Inception	October 1995
Strategy AUM	\$3.2B
Portfolio Managers	Kate Lakin – PM, Director of Research Matt LaPlant – PM, Quantitative Analyst
Vehicle Options	PLJMX (R6 Share Class) Collective Investment Trust (CIT)

Putnam U.S. Research | Key Takeaways

Best Ideas Approach	Highest conviction stock ideas from a seasoned sector analyst team
Alpha Driven by Stock Selection	Stock selection drives risk budget & alpha, not factor risk
Embedded Risk Management	Unique risk management sleeve that limits style biases and unintended factor tilts
What to Expect?	• High stock-driven alpha, low factor risk exposures, sector neutral approach • High information ratio, attractive upside/downside capture • Consistent performance across different market environments

Investment philosophy and team

Putnam

U.S. Research is a best-ideas portfolio with disciplined risk management that seeks to outperform in a variety of market environments



Best ideas approach

Invest in stocks that represent the highest-conviction ideas from Putnam's Equity Research team



Differentiated research

Research by industry experts to develop non-consensus views about companies' earnings power and value



Disciplined risk management

Portfolio is naturally diversified, with active management to minimize factor exposures

Key attributes

- A sector-neutral portfolio, relative to the S&P 500 Index, that is constructed of individually managed sleeves, including a risk management sleeve
- Provides a naturally diversified portfolio as a direct result of a focused approach; minimal correlation of alpha among individual sleeves
- Continuous focus on portfolio construction and risk management
- Positive stock selection across all sectors over the trailing 5-year period
- History of consistent high stock-specific alpha over 3- and 5-year periods, with an attractive risk profile

Vehicles: Separate account, U.S. mutual fund, UCITS, CIT

Tenured team with individual accountability and collective pursuit of success



Kate Lakin

Director of Research, Portfolio Manager
Industry since 2008

Matt LaPlant, CFA

Portfolio Manager, Quantitative Analyst
Industry since 1998

Sleeve Managers

Jackie Cavanaugh
Financials

Industry since 1995

Megan Craigen
Consumer Retail

Industry since 2002

Robert Gray
Communications Business
Services and Internet

Industry since 2004

Ryan Kauppila
Energy

Industry since 2000

Adam Krajewski, CFA
Industrials and Materials

Industry since 2005

Mike Maguire, CFA
Health Care

Industry since 2002

Andy O'Brien, CFA
Technology

Industry since 2011

Molly O'Connor
Consumer Staples and
Packaging

Industry since 2021

Will Rives, CFA
Health Care Equipment
and Utilities

Industry since 2013

Tim Sledge, CFA
Insurance and REITs

Industry since 1994

Equity Research Team

Quantitative & Risk Team

Equity Trading

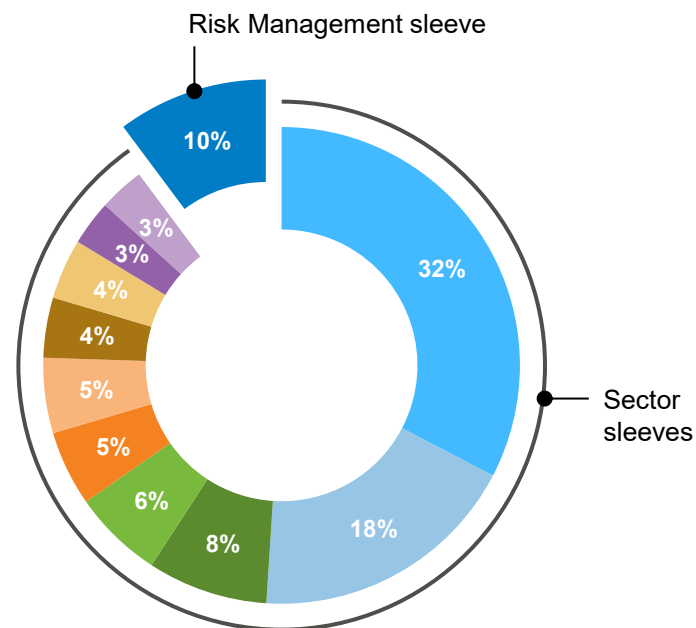
Senior Client Portfolio Manager Jyotsana Wadera

Unique combination of individual and risk management sleeves drives natural portfolio diversification



Veteran team with an average 21-year industry experience and 13-year tenure at Putnam contribute to stock ideas

Sleeves	Sleeve Manager	% of Portfolio*
Technology	O'Brien	32
Communications Business Services and Internet	Gray	18
Industrials and Materials	Krajewski	8
Financials	Cavanaugh	6
Health Care	Maguire	5
Health Care Equipment and Utilities	Rives	5
Consumer Staples and Packaging	O'Connor	4
Insurance and REITs	Sledge	4
Energy	Kaupila	3
Consumer Retail	Craigen	3
Risk Management	LaPlant	10

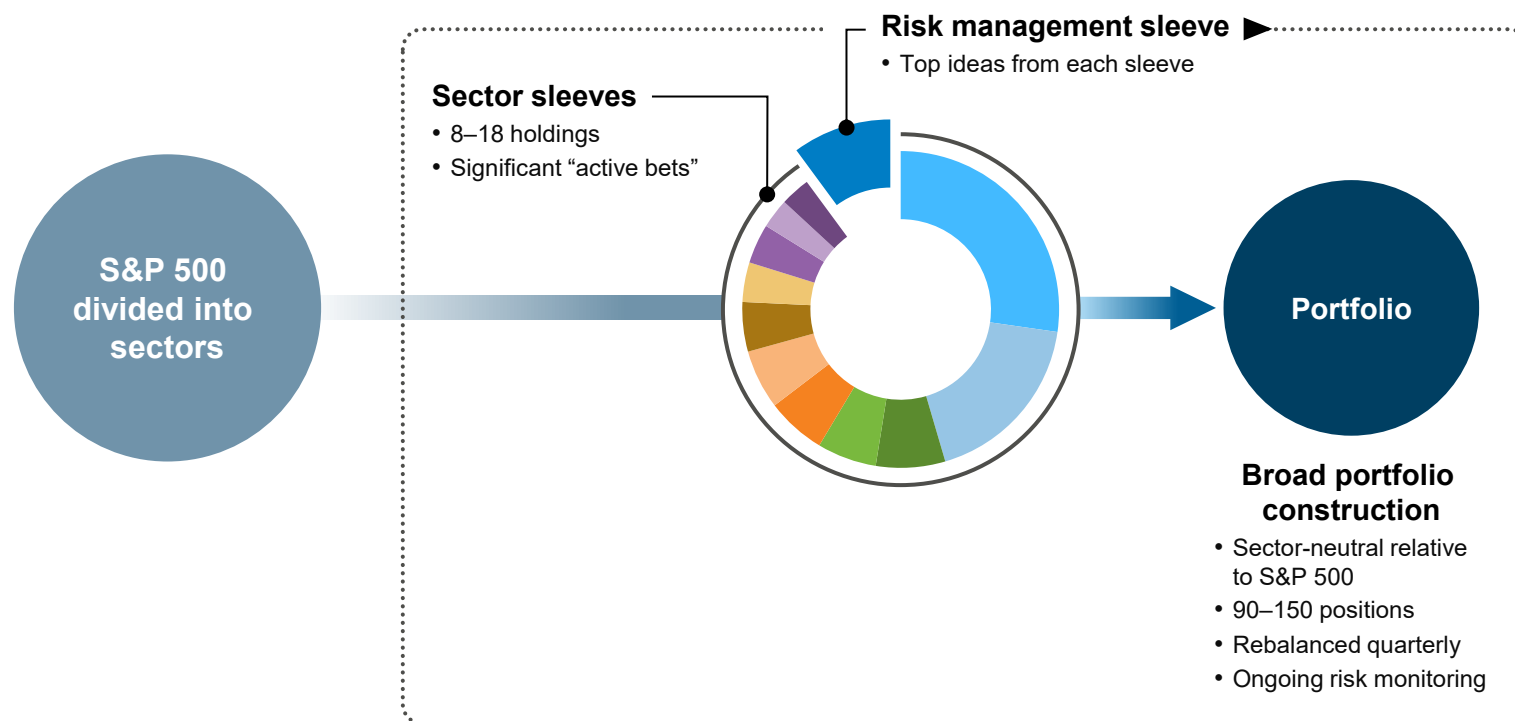


*As of September 30, 2025.

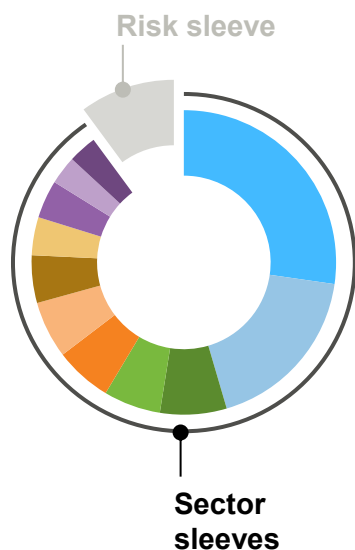
Totals may not equal 100% due to rounding. Data is for underlying sleeves of a representative account and is shown for illustrative purposes only.

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Process blends best ideas with a risk management sleeve that enhances stock-specific exposure



Sleeve managers select high-conviction ideas using a bottom-up, fundamental process



Targeted research

- Seek differentiated insights into companies' earnings power to identify potential for market mis-pricing
- Build long-term partnerships with company management teams
- Determine the right research approach based on opportunity (travel, management meetings, quantitative analysis, etc.)

Sleeve management

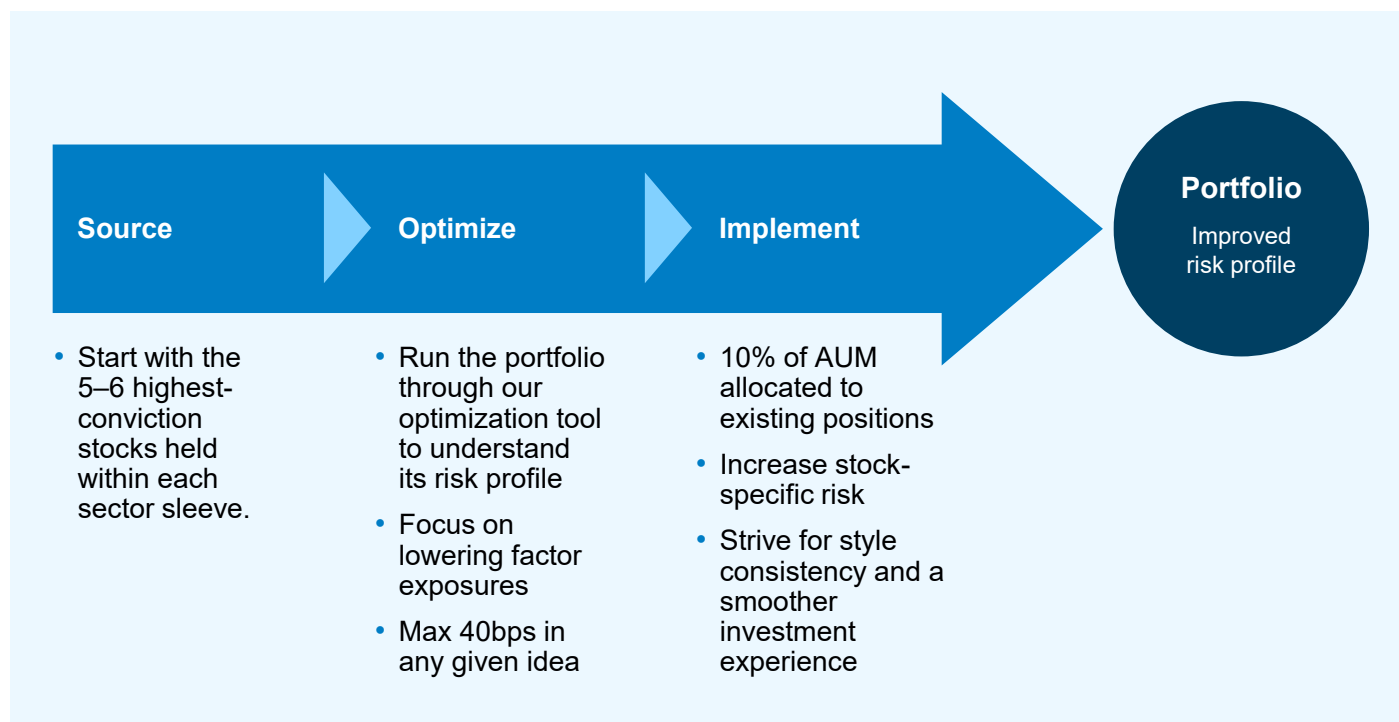
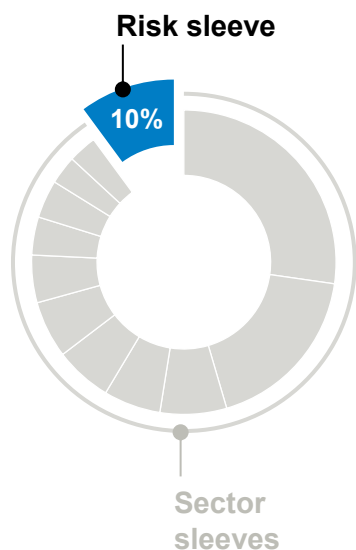
- Managed by dedicated sector/industry analysts who have full autonomy to make all buy/sell decisions
- Optimize stock specific risk in each sleeve
- Compensation tied to sleeve performance

For illustrative purposes only. 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.

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Risk management sleeve allows for control over the portfolio's risk profile

- Aims to minimize structural biases versus the benchmark and reduces unintended factor tilts
- Employs “what if” analysis to focus on high-conviction holdings and avoid forced risk positions within individual sector sleeves



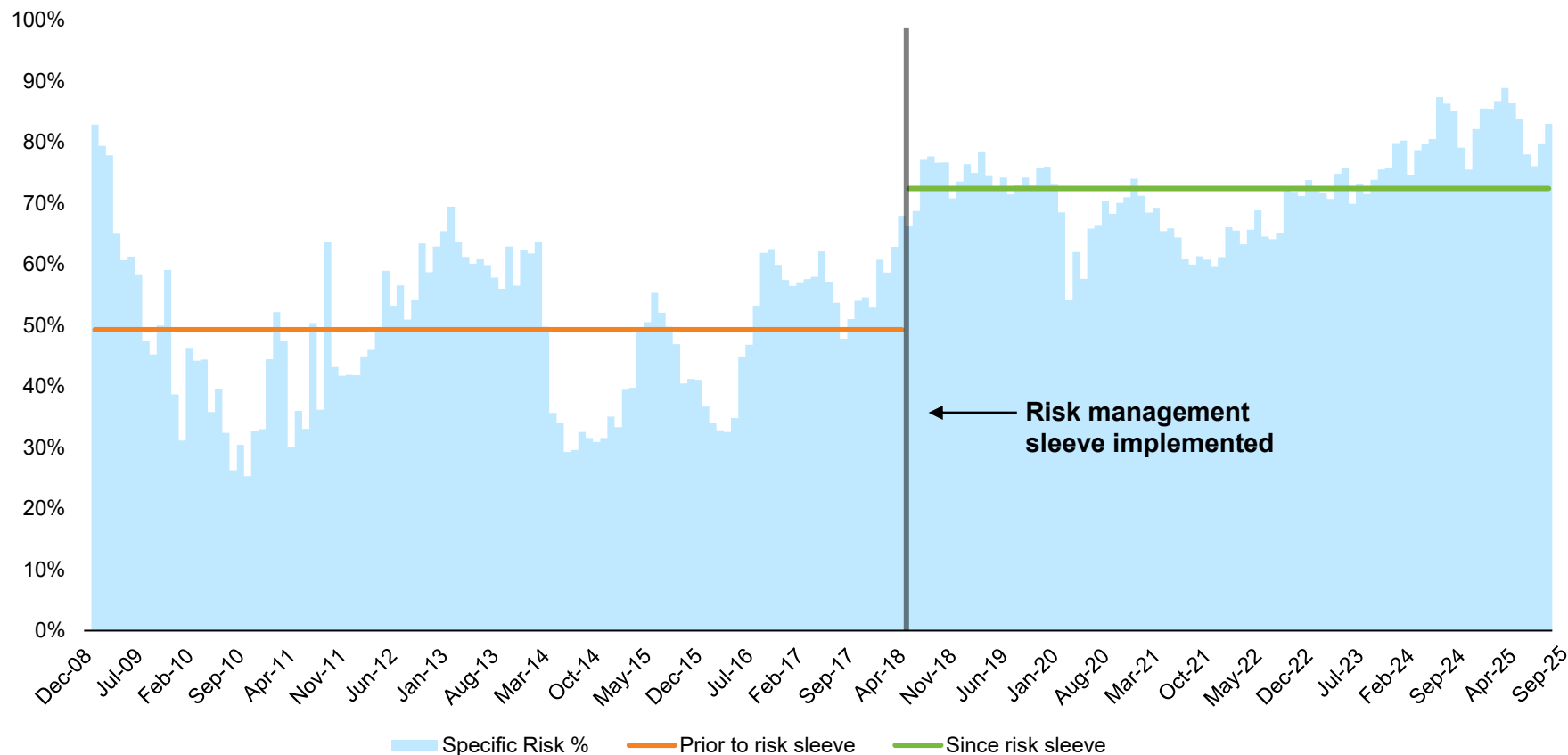
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Higher stock-specific risk since implementation of the risk management sleeve



Putnam U.S. Research Strategy Stock-specific % of active risk



Source: Axioma, as of September 30, 2025.

Risk management and 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. As with any investment there is a potential for profit as well as the possibility of loss.

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Portfolio construction emphasizes stock-specific risk and contribution to return with low tracking error



Broad portfolio construction

- Sector-neutral relative to S&P 500
- Rebalanced quarterly
- Ongoing risk monitoring

Portfolio construction guidelines

Benchmark	S&P 500 Index
Tracking error	100–300 bps
Excess return correlation (between sleeves)*	<0.10
Sector active weight	+/-2%
Position active weight	+/-3%
Holdings range	90–150
Turnover	30%–50%
Cash	<3%

*Average pairwise correlations of daily excess returns across sector sleeves, excluding the risk management sleeve.

Portfolio targets subject to change. Putnam's specific approach and positioning may change. Tracking error and excess return correlation represent estimates and are presented for the purpose of communicating the strategy's portfolio construction and risk management approach and are not intended to be predictions of performance. Performance-related targets and expectations are aspirational in nature and there were no criteria and assumptions used in the development of such targets or expectations. In no circumstances should the performance-related targets or expectations 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.

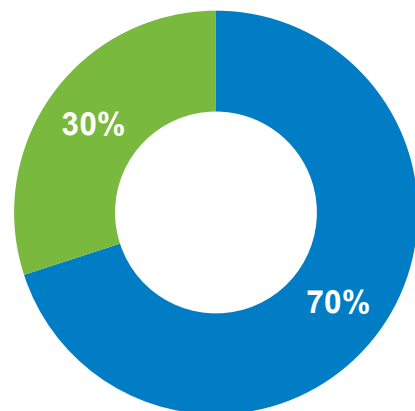
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Compensation aligned with client interests



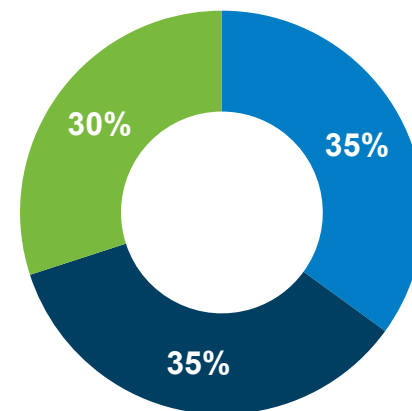
- Vast majority of compensation for PMs and analysts is performance based
- Long-term focus
- Compensation calculation is transparent
- Portfolio alpha targets are set relative to benchmark and reflective of targeted risk

Portfolio manager compensation



- Performance of portfolio or managed sleeve
- PM evaluation
- Group performance

Analyst compensation



Portfolio managers are evaluated and compensated across specified products they manage, in part, based on their performance relative to the applicable benchmark, based on a blend of 3-year and 5-year performance, or, if shorter, the period of time that the portfolio manager has managed the product. In addition to their individual performance, evaluations take into account the performance of their group and a subjective component. Each portfolio manager is assigned an industry-competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

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Research process and portfolio construction

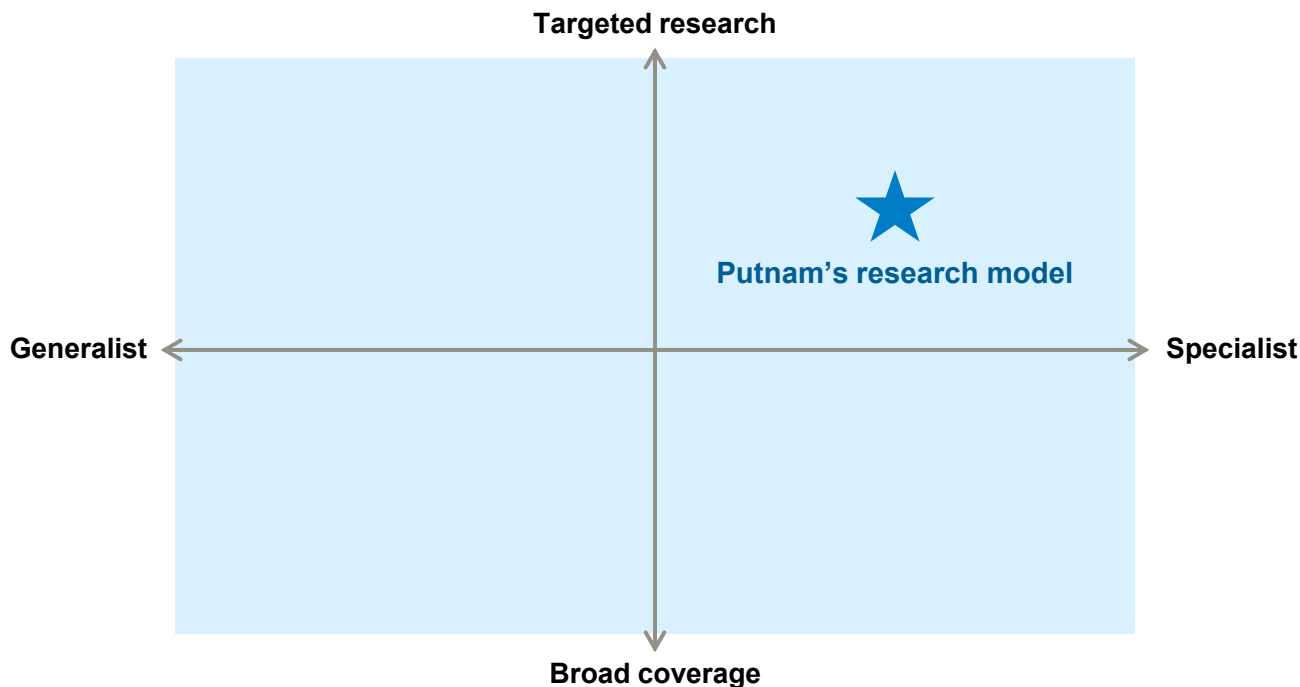
Putnam

Opportunistic, targeted approach to research drives insights



Tenure of analysts and depth of industry relationships enables research team to

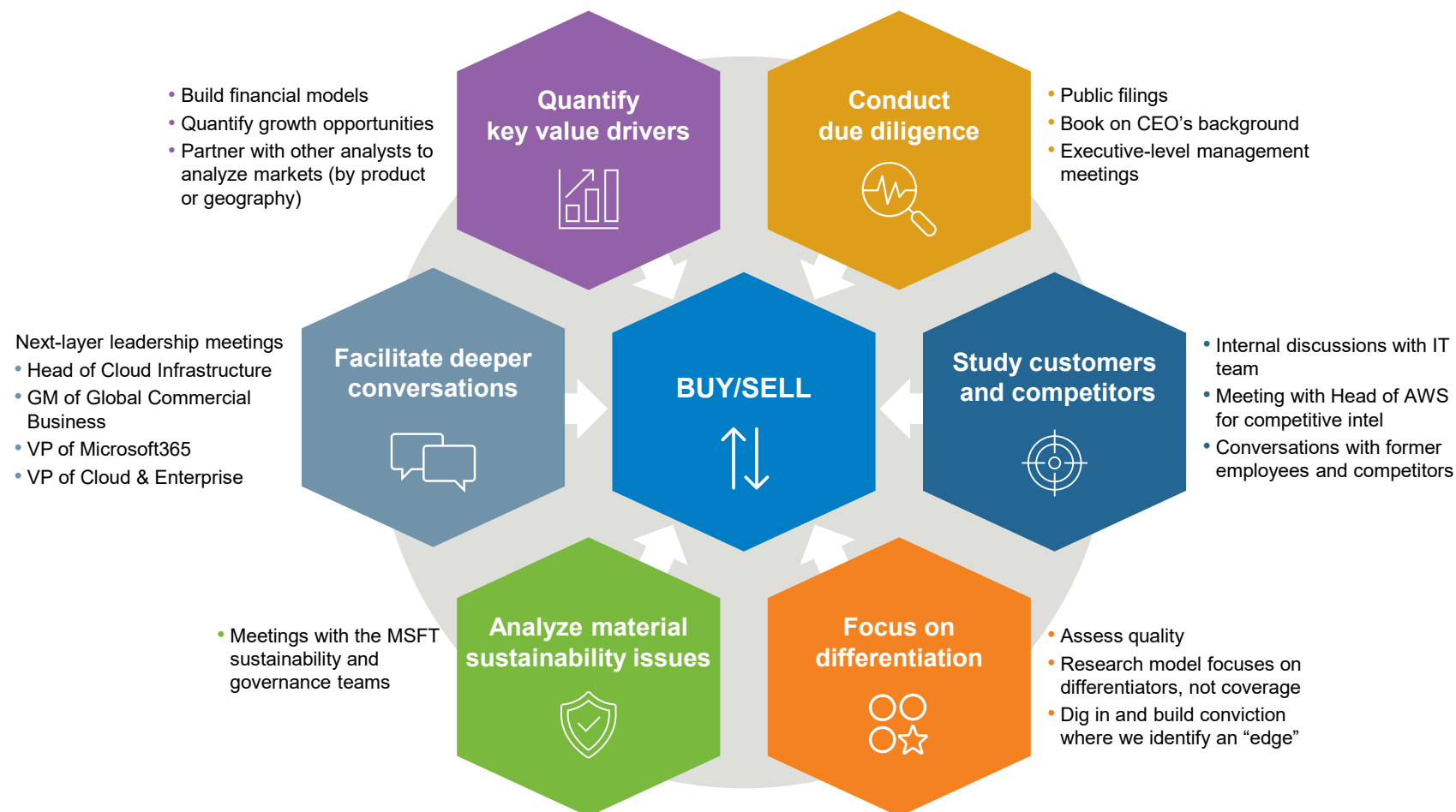
- Focus on the most promising ideas in conjunction with PMs
- Build long-term “thought partnerships” with company managements
- Determine the right research approach based on opportunity (travel, management meetings, quantitative analysis, etc.)



Team tenure and sector expertise foster differentiated research



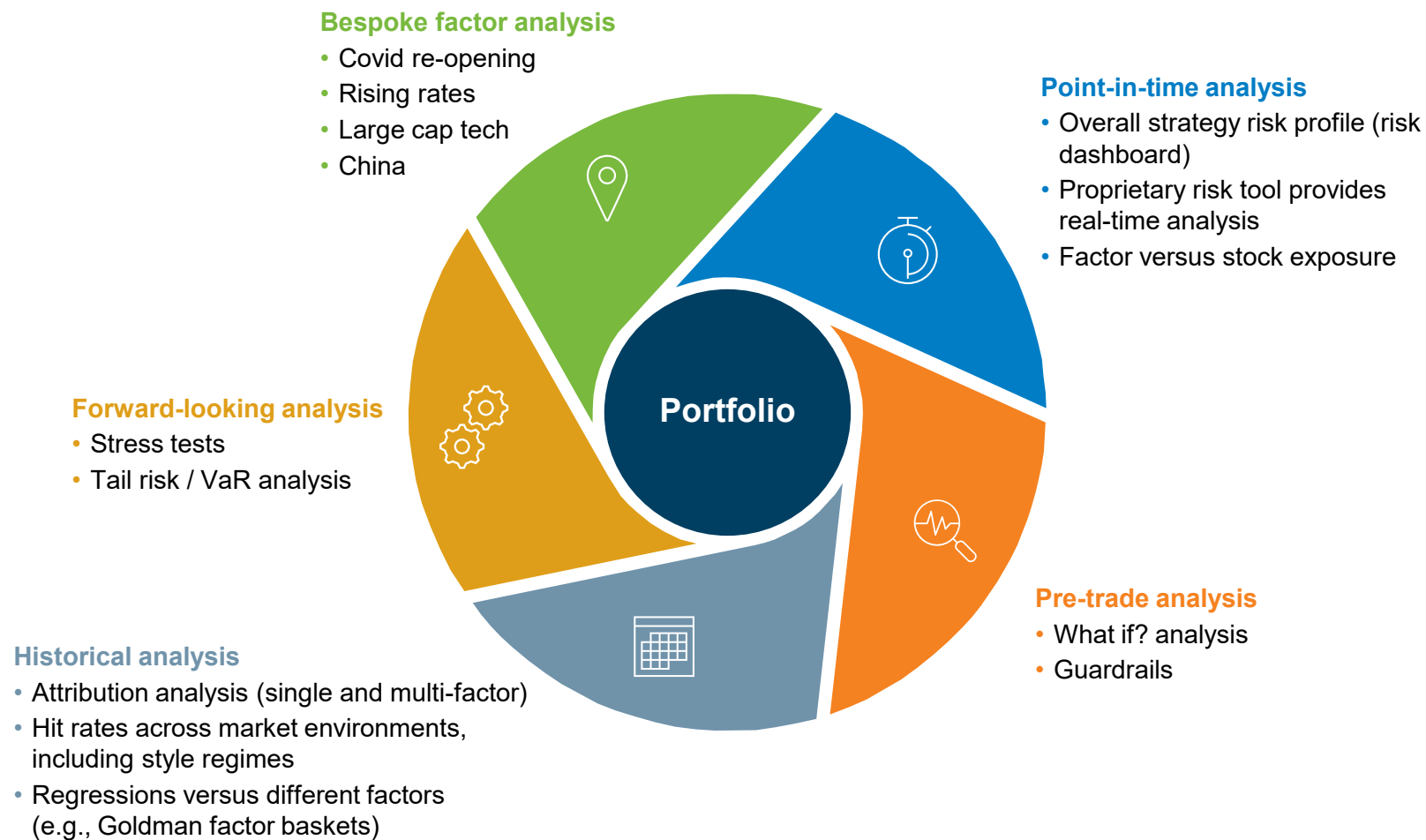
Research example: Microsoft



It should not be assumed that any securities transactions were or will be profitable. The analysis and opinions of the security discussed herein may change at any time. There is no assurance that any security purchased will remain in the portfolio, or that any security sold will not be repurchased. Factual statements are from sources deemed reliable but have not been independently verified for completeness or accuracy. This example may not be relied upon as investment advice or recommendations or an offer for a particular security or as an indication of trading intent. Microsoft was selected since it is the largest average position over the trailing one-year in the portfolio, as of September 30, 2025, of the Putnam U.S. Research Strategy. As of September 30, 2025, Microsoft accounted for 7.84% of the Putnam U.S. Research strategy.

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Embedded risk management emphasizes stock-specific alpha



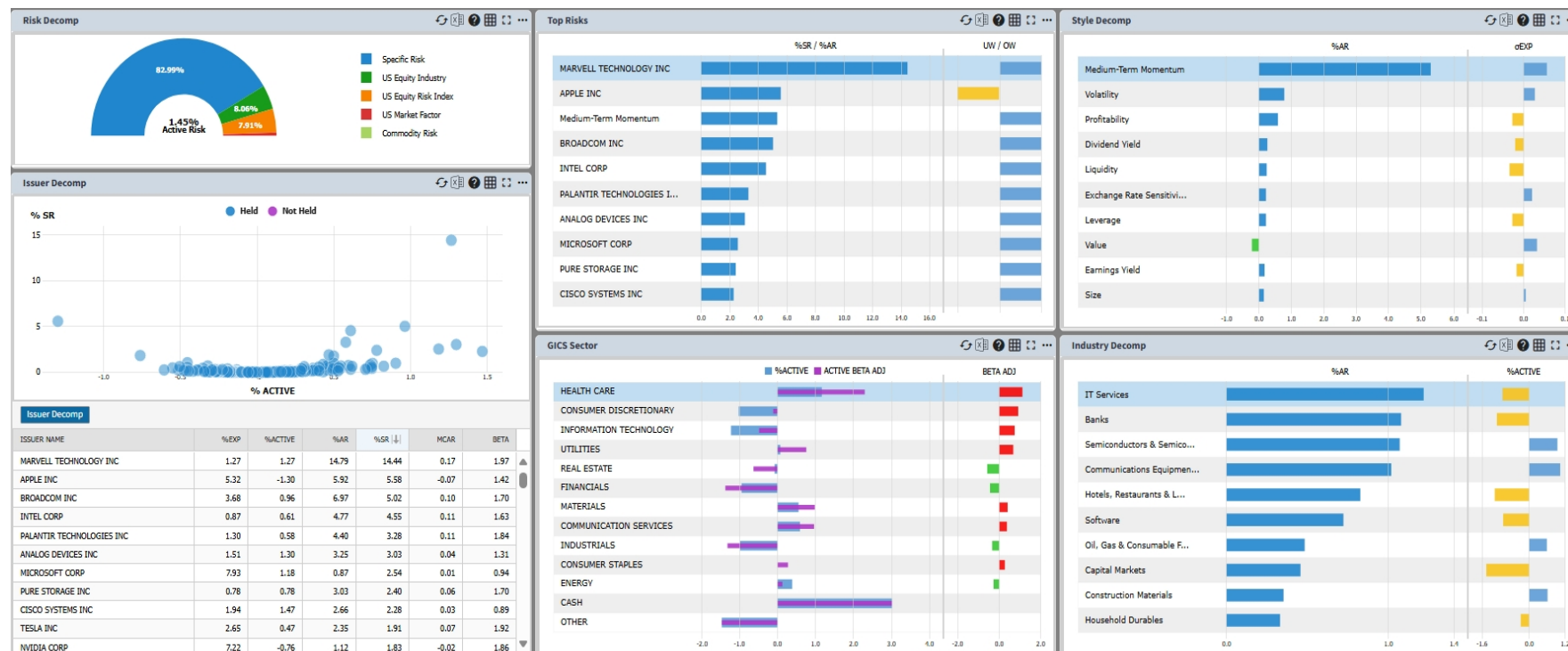
Risk management and analysis does not protect against loss of principal. Use of models and analytical, quantitative and risk management tools and techniques is no guarantee of investment success or positive performance. As with any investment there is a potential for profit as well as the possibility of loss.

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Real-time, proprietary tools provide portfolio risk snapshot



Putnam Digital Platform (PDP) Market Risk Dashboard



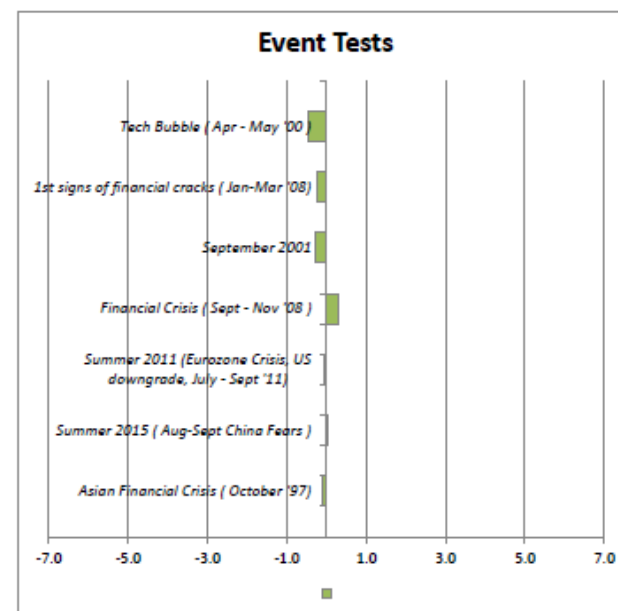
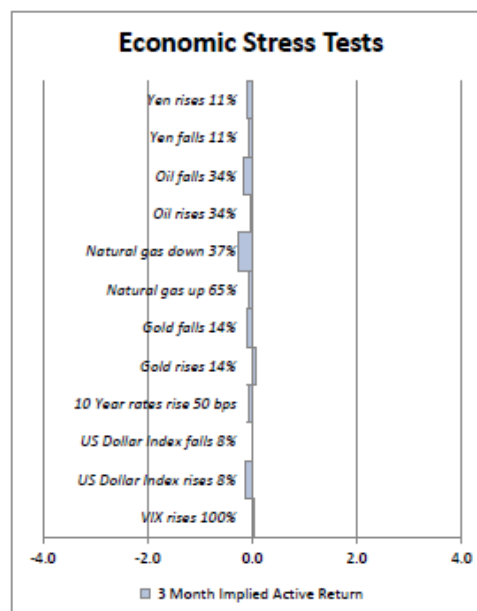
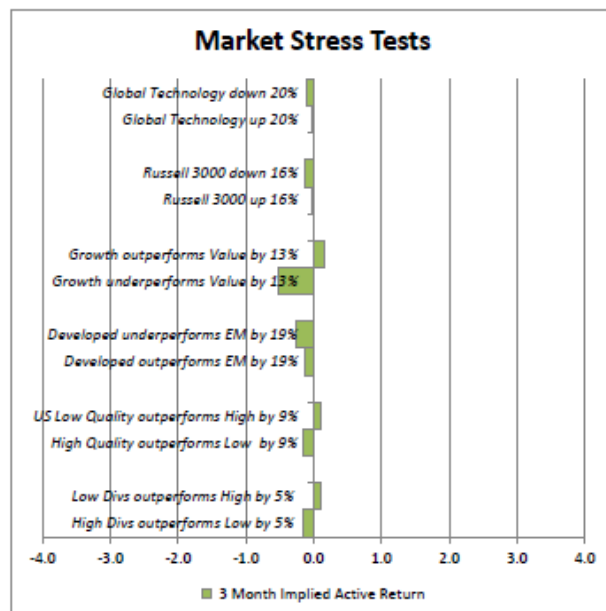
- Internally developed and built on Axioma risk models
- Real-time risk decomposition coupled with what-if analysis is also available through our proprietary Putnam Digital Platform (PDP) tool
- Allows managers to review real time risk profile of the portfolio prior to executing any intended trades

As of September 30, 2025.

Sample risk snapshot is shown for illustrative purposes only and is intended to help illustrate the investment process and should not be considered a recommendation to purchase or sell any security. It should not be assumed that an investment in the securities mentioned was or will be profitable. Like the output of any tool or model, this analysis may be subject to limitations, is not guaranteed, and may produce results that diverge from any past or future results. Actual results could be materially different from the analysis shown. Most recent data available.

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Portfolio undergoes regular stress tests



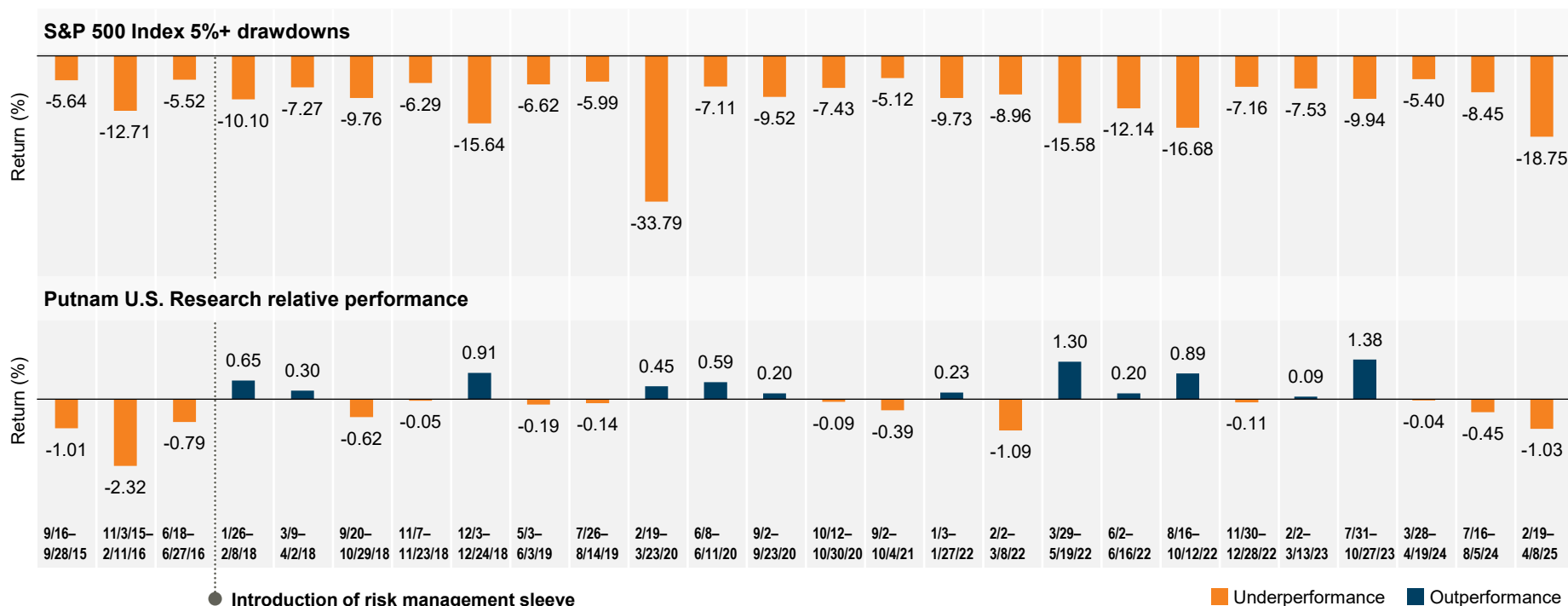
Most current data available as of June 30, 2025. For illustrative purposes only. Stress test results are for a representative account and show a statistical estimate of the portfolio's reaction to a hypothetical economic or market event. This analysis is not being shown to suggest that additional risk 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.

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Performance in -5% or more market drawdowns



Marked improvement in downside performance following evolution in portfolio risk management in the second half of 2018 to focus on stock selection and reduce style factor exposures



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

Performance is for a representative account within the Putnam U.S. Research composite. Representative account data may differ from composite data. The composite includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Performance is stated in U.S. dollars and include the reinvestment of dividends and interest. Net performance includes the deduction of transaction costs and reflects the deduction of a model fee, equal to the highest management fee that would be charged to a prospect of the strategy (55bps). For the purposes of this analysis, fees were assumed to be constant and were deducted from the gross returns on a proportional basis. 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.

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Putnam U.S. Research is a best-ideas portfolio with integrated risk management



We believe a portfolio driven more by stock-specific exposures than by common factor risks is better able to consistently generate alpha and manage downside risk

Differentiated alpha in a best ideas portfolio

- Represents the highest conviction stock selections of each analyst
- Analysts build partnerships with company management teams given their tenure and industry expertise

Risk management

- Seek to amplify stock-driven alpha and reduce factor risk exposure
- Leverage consistent idiosyncratic alpha with integrated risk management
- Historically consistent high stock-specific alpha over 3- and 5-year periods, with an attractive upside/downside capture of 105/99, gross of fees*

Individual accountability:

- Experienced analysts are directly accountable for sleeve performance, which ties to annual compensation

*As of 09/30/25. Performance results are of the Putnam U.S. Research composite. Upside/downside capture ratio based upon monthly composite returns for the past three years versus the index (S&P 500 Index).

See Annualized Composite Performance for net and gross total returns.

Performance results are for the Putnam U.S. Research composite. 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.

Past performance is not an indicator or a guarantee of future performance.

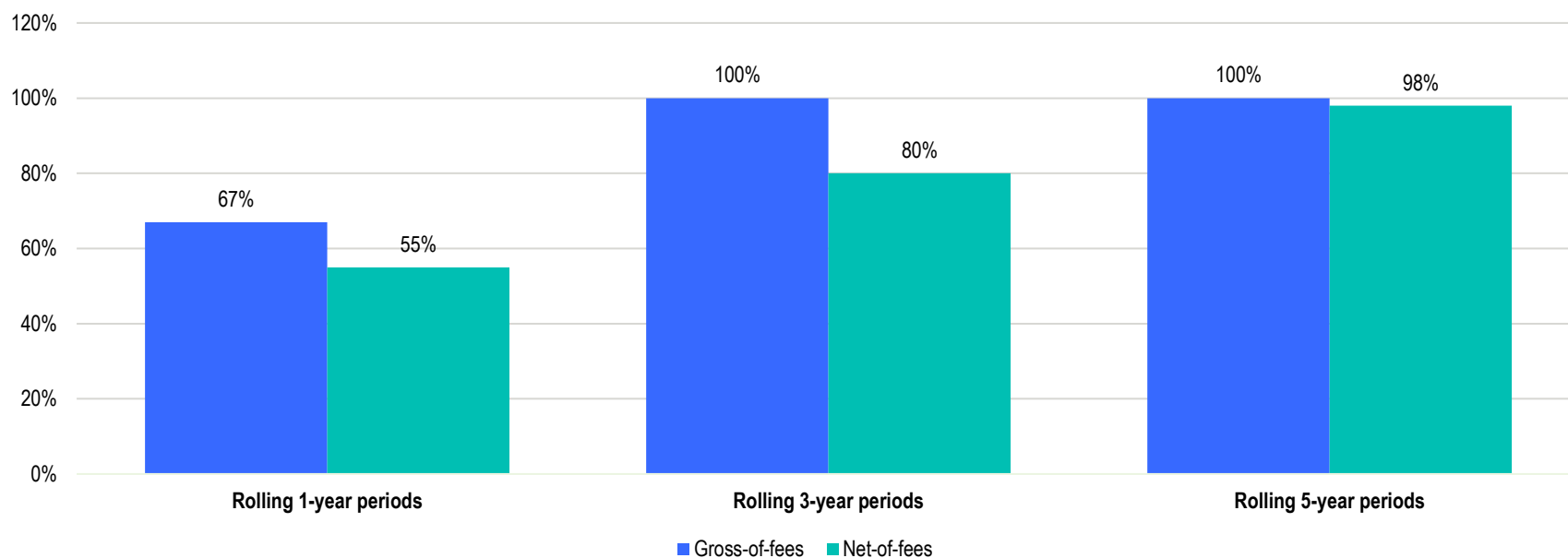
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Consistent outperformance through a variety of market and economic environments



Putnam US Research Equity: Percentage of rolling 1-, 3-, and 5-year periods outperforming the S&P 500 Index

Rolling monthly periods from October 1, 2015–September 30, 2025



Please see the GIPS Composite Report in the Appendix.

As of September 30, 2025. Performance is stated in US 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 monthly, 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.

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Performance and attribution

Putnam

What are the risks?



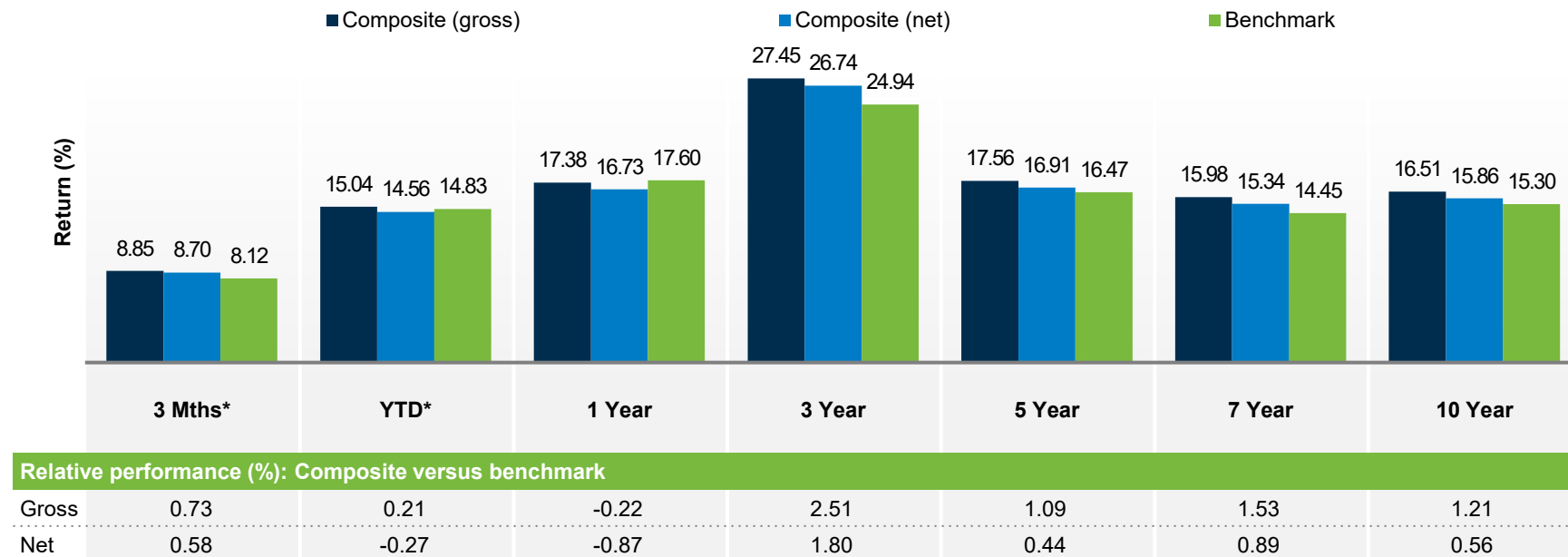
Putnam U.S. Research

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated.

Annualized composite performance as of September 30, 2025

Composite: Putnam U.S. Research

Benchmark: S&P 500 Index



Please see the GIPS Composite Report in the Appendix.

Performance results are for the Putnam U.S. Research composite. 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.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Performance data is shown rounded to the nearest hundredth.

Relative performance may not sum to exact values due to rounding.

*Cumulative Total Returns

Past performance is not an indicator or a guarantee of future performance.

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Composite performance as of September 30, 2025

Composite: Putnam U.S. Research

Benchmark: S&P 500 Index



Quarterly cumulative performance (%)

Inception date: Oct 31, 1995	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Gross	8.85	11.91	-5.54	2.04	5.62	5.07	12.57	12.46	-2.23	10.10
Net	8.70	11.76	-5.67	1.89	5.47	4.92	12.42	12.30	-2.37	9.95
Benchmark	8.12	10.94	-4.27	2.41	5.89	4.28	10.56	11.69	-3.27	8.74
Relative performance (gross)	0.73	0.97	-1.27	-0.37	-0.27	0.78	2.02	0.77	1.04	1.35
Relative performance (net)	0.58	0.82	-1.40	-0.51	-0.41	0.64	1.86	0.61	0.90	1.20

Calendar-year performance (%)

Inception date: Oct 31, 1995	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	27.46	30.17	-16.58	25.43	21.33	34.53	-4.01	24.44	11.39	-0.56
Net	26.75	29.46	-17.04	24.74	20.66	33.79	-4.53	23.75	10.75	-1.26
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Relative performance (gross)	2.44	3.88	1.53	-3.28	2.93	3.04	0.37	2.61	-0.57	-1.94
Relative performance (net)	1.73	3.17	1.07	-3.97	2.26	2.30	-0.15	1.92	-1.21	-2.64

Please see the GIPS Composite Report in the Appendix.

Performance results are for the Putnam U.S. Research composite. 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.

When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark.

Performance data is shown rounded to the nearest hundredth.

Relative performance may not sum to exact values due to rounding.

Past performance is not an indicator or a guarantee of future performance.

For use with Wisconsin Deferred Compensation Program. Not for distribution to retail investors.

Quarterly sector attribution as of September 30, 2025



Portfolio: Putnam U.S. Research (Gross of Fees)

Benchmark: S&P 500 Index

	Portfolio			Benchmark			Attribution total		
	Average weight	Local return	Weighted return	Average weight	Local return	Weighted return	Sector allocation	Stock selection	Total
Information technology	32.17%	16.33%	5.11%	33.81%	13.20%	4.37%	-0.07%	0.94%	0.87%
Materials	2.52	16.44	0.41	1.86	3.05	0.06	-0.02	0.31	0.29
Health care	9.91	5.42	0.55	9.00	3.73	0.34	-0.03	0.17	0.14
Financials	12.91	3.38	0.45	13.76	3.21	0.45	0.04	0.03	0.07
Energy	3.35	8.04	0.26	2.96	6.11	0.18	-0.01	0.07	0.05
Consumer discretionary	9.32	9.54	0.88	10.49	9.52	0.99	-0.02	0.01	-0.01
Utilities	2.47	6.27	0.16	2.38	7.49	0.18	0.00	-0.03	-0.03
Real estate	1.96	-0.86	-0.02	1.99	2.59	0.05	0.00	-0.07	-0.07
Industrials	7.43	3.52	0.26	8.49	4.97	0.43	0.03	-0.11	-0.08
Consumer staples	5.25	-4.36	-0.24	5.26	-2.41	-0.13	0.01	-0.12	-0.11
Communication services	10.24	9.80	1.00	9.99	12.05	1.20	0.00	-0.21	-0.21
Equity local	97.53	9.05	8.82	100.00	8.11	8.11	-0.06	1.00	0.93
Currency impact	-	-	-	-	-	-	-	-	-
Cash	1.33	-	-0.01	-	-	-	-	-	-0.11
Other	1.14	-	0.21	-	-	0.01	-	-	0.08

Totals may not equal 100% due to rounding.

See Annualized Composite performance for net and gross total returns.

Average Weight is the average of the daily portfolio or index weights over the 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. Country allocation is the portion of portfolio relative return attributed to taking different group bets from the benchmark (if either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.). A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. Stock selection is the portion of excess return attributed to security selection decisions within the sector and the product of the difference between the sector portfolio and index weight times the difference between sector portfolio and index return. Total is the sum of the Country allocation and Stock selection and represents the excess return by sector. Local figures are reflected in the currency of the securities held and as such may not reflect the base currency of the portfolio. Past performance is not a guarantee of future results.

Source: Putnam Investments

For use with Wisconsin Deferred Compensation Program. Not for distribution to retail investors.

One-year sector attribution as of September 30, 2025



Portfolio: Putnam U.S. Research (Gross of Fees)

Benchmark: S&P 500 Index

	Portfolio			Benchmark			Attribution total		
	Average weight	Local return	Weighted return	Average weight	Local return	Weighted return	Sector allocation	Stock selection	Total
Materials	3.11%	18.72%	0.42%	1.97%	-4.41%	-0.11%	-0.22%	0.66%	0.44%
Utilities	2.71	21.37	0.61	2.43	11.13	0.27	0.00	0.30	0.30
Financials	13.26	23.28	2.98	13.88	20.72	2.80	-0.07	0.29	0.22
Communication services	9.48	39.56	3.35	9.52	35.56	3.17	-0.06	0.27	0.21
Real estate	1.70	2.90	0.04	2.13	-2.15	-0.07	0.05	0.09	0.14
Energy	3.44	4.79	0.13	3.20	4.39	0.12	-0.03	-0.01	-0.04
Information technology	30.08	27.41	8.62	32.04	28.20	9.03	-0.17	0.05	-0.13
Consumer staples	5.79	-2.06	-0.14	5.64	0.46	0.01	-0.02	-0.13	-0.15
Health care	10.61	-8.62	-1.22	10.12	-7.98	-1.14	-0.10	-0.07	-0.17
Consumer discretionary	10.57	17.88	1.61	10.59	20.35	2.10	-0.05	-0.25	-0.31
Industrials	7.09	8.85	0.73	8.47	15.56	1.38	-0.01	-0.47	-0.48
Equity local	97.85	17.49	17.11	100.00	17.57	17.57	-0.68	0.72	0.03
Currency impact	-	-	0.02	-	-	-	-	-	0.02
Cash	1.20	-	-0.05	-	-	-	-	-	-0.27
Other	0.95	-	0.54	-	-	0.03	-	-	0.24

Totals may not equal 100% due to rounding.

See Annualized Composite performance for net and gross total returns.

Average Weight is the average of the daily portfolio or index weights over the 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. Country allocation is the portion of portfolio relative return attributed to taking different group bets from the benchmark (if either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.). A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. Stock selection is the portion of excess return attributed to security selection decisions within the sector and the product of the difference between the sector portfolio and index weight times the difference between sector portfolio and index return. Total is the sum of the Country allocation and Stock selection and represents the excess return by sector. Local figures are reflected in the currency of the securities held and as such may not reflect the base currency of the portfolio. Past performance is not a guarantee of future results.

Source: Putnam Investments

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Top contributors and detractors as of September 30, 2025



Portfolio: Putnam U.S. Research (Gross of Fees)

Benchmark: S&P 500 Index

Most recent quarter

Top five contributors	Average weight	Contribution	Relative weight
Seagate Technology	1.06%	0.37%	OW
Oracle	0.99	0.14	OW
CRH	0.69	0.14	OB
Tesla	2.07	0.13	OW
Palantir Technologies	1.15	0.12	OW

Top five detractors	Average weight	Contribution	Relative weight
American Tower	1.04%	-0.19%	OW
Apple	4.79	-0.18	UW
Cisco Systems	1.90	-0.12	OW
Honeywell International	0.86	-0.11	OW
Alphabet	3.56	-0.11	UW

One year

Top five contributors	Average weight	Contribution	Relative weight
Seagate Technology	1.49%	0.91%	OW
NRG Energy	0.72	0.40	OW
Citigroup	1.22	0.36	OW
Oracle	1.60	0.32	OW
Capital One Financial	1.24	0.30	OW

Top five detractors	Average weight	Contribution	Relative weight
AMD	0.52%	-0.67%	OW
Marvell Technology	0.92	-0.41	OB
Salesforce	0.97	-0.38	OW
Palantir Technologies	0.32	-0.34	UW
UnitedHealth	1.24	-0.28	OW

See Annualized Composite performance for net and gross total returns.

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. Contributors and detractors represent relative returns measured vs the strategy's benchmark and factors in opportunity cost (the positive or negative effect of allocation outside the benchmark's weight for a specific security). (OW) overweight, (OB) out of benchmark, (UW) underweight, (EW) equal weight, and (NH) not held refer to the securities positions in the portfolio relative to the benchmark. 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 or equal to the investment performance of securities referenced herein.

Source: Putnam Investments.

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Portfolio characteristics and positioning

Putnam

Portfolio characteristics as of September 30, 2025



Portfolio: Putnam U.S. Research

Benchmark: S&P 500 Index

	Portfolio	Benchmark
Capitalization		
Median Market Cap (Millions USD)	\$98,550	\$39,299
Weighted Average Market Capitalization (Millions USD)	\$1,370,279	\$1,368,036
Financial		
Price to Earnings (12-Month Forward)	23.35x	23.26x
Estimated 3-5 Year EPS Growth	13.92%	12.90%
P/E to Growth	1.84x	1.97x
Price to Cash Flow	23.50x	23.57x
Risk (3 Year*)—Gross of Fees		
Standard Deviation	13.55%	13.18%
Beta^^	1.02	-
Tracking Error—Gross of Fees	1.51%	-
Upside Capture Ratio—Gross of Fees^^	105.94%	-
Downside Capture Ratio—Gross of Fees^^	99.65%	-
Other		
Total strategy assets (Millions USD)	\$3,289	-
Number of Issuers	132	503
Cash Weight	2.95%	-
Portfolio Turnover	63.49%	-

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.

See Annualized Composite performance for net and gross total returns.

^^Measured against the S&P 500 Index.

Past performance is not an indicator or a guarantee of future performance.

*Performance results are of the Putnam U.S. Research composite.

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. 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.

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

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

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Holdings as of September 30, 2025

Portfolio: Putnam U.S. Research

Benchmark: S&P 500 Index



Top 10 holdings	Portfolio %	Benchmark %	Industry
Microsoft	7.84	6.75	Software
NVIDIA	7.11	7.98	Semiconductors & Semiconductor Equipment
Apple	5.23	6.62	Technology Hardware, Storage & Peripherals
Amazon	4.30	3.74	Broadline Retail
Alphabet	3.91	4.47	Interactive Media & Services
Broadcom	3.65	2.72	Semiconductors & Semiconductor Equipment
Meta	3.04	2.79	Interactive Media & Services
Tesla	2.62	2.19	Automobiles
Cisco Systems	1.94	0.47	Communications Equipment
Mastercard	1.52	0.82	Financial Services
Total	41.15	38.56	

Top 5 overweights	Portfolio %	Benchmark %	Over/Under %	Top 5 underweights	Portfolio %	Benchmark %	Over/Under %
Cisco Systems	1.94	0.47	1.46	Apple	5.23	6.62	-1.39
Analog Devices	1.51	0.21	1.30	NVIDIA	7.11	7.98	-0.87
Marvell Technology	1.27	0.00	1.27	Bank of America	0.00	0.62	-0.62
Microsoft	7.84	6.75	1.09	Alphabet	3.91	4.47	-0.57
Broadcom	3.65	2.72	0.93	General Electric	0.00	0.56	-0.56

Based on a representative account in the Putnam U.S. Research composite. Individual accounts within the composite may vary due to a variety of factors, such as account size, the specific investment guidelines and restrictions applicable to an account, and the inception date of the account.

All data is subject to change.

The information provided is not a recommendation to purchase, sell or hold any particular security. The securities or issuers listed do not represent the entire holdings and in the aggregate may represent only a small percentage of such holdings. There is no assurance that securities purchased will remain in the portfolio, or that securities sold will not be repurchased. In addition, it should not be assumed that any securities or issuers listed were or will prove to be profitable.

Holdings of the same issuers have been combined.

Top ten holdings may differ for individual accounts within the composite.

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Industry weights as of September 30, 2025

Portfolio: Putnam U.S. Research

Benchmark: S&P 500 Index



Industry	Portfolio %	Benchmark %	Active weight %
Entertainment	2.90	1.57	1.33
Communications Equipment	1.94	0.90	1.03
Insurance	2.90	1.86	1.03
Life Sciences Tools & Services	1.68	0.82	0.87
Semiconductors & Semiconductor Equipment	14.51	13.78	0.74
Construction Materials	0.75	0.14	0.62
Health Care Providers & Services	2.23	1.66	0.56
Oil, Gas & Consumable Fuels	3.23	2.68	0.56
Air Freight & Logistics	0.81	0.25	0.55
Broadline Retail	4.30	3.81	0.49
Electrical Equipment	0.43	0.88	-0.45
Professional Services	0.00	0.56	-0.56
Speciality Retail	1.16	1.79	-0.63
Aerospace & Defense	1.57	2.23	-0.65
Electronic Equipment, Instruments & Components	0.00	0.73	-0.73
IT Services	0.00	0.93	-0.93
Banks	2.43	3.57	-1.14
Hotels, Restaurants & Leisure	0.70	1.88	-1.19
Software	10.02	11.40	-1.38
Capital Markets	1.99	3.49	-1.50

Based on a representative account in the Putnam U.S. Research composite. Individual accounts within the composite may vary due to a variety of factors, such as account size, the specific investment guidelines and restrictions applicable to an account, and the inception date of the account.

Weightings as % of Total. Percentage may not total 100% due to rounding. All data is subject to change.

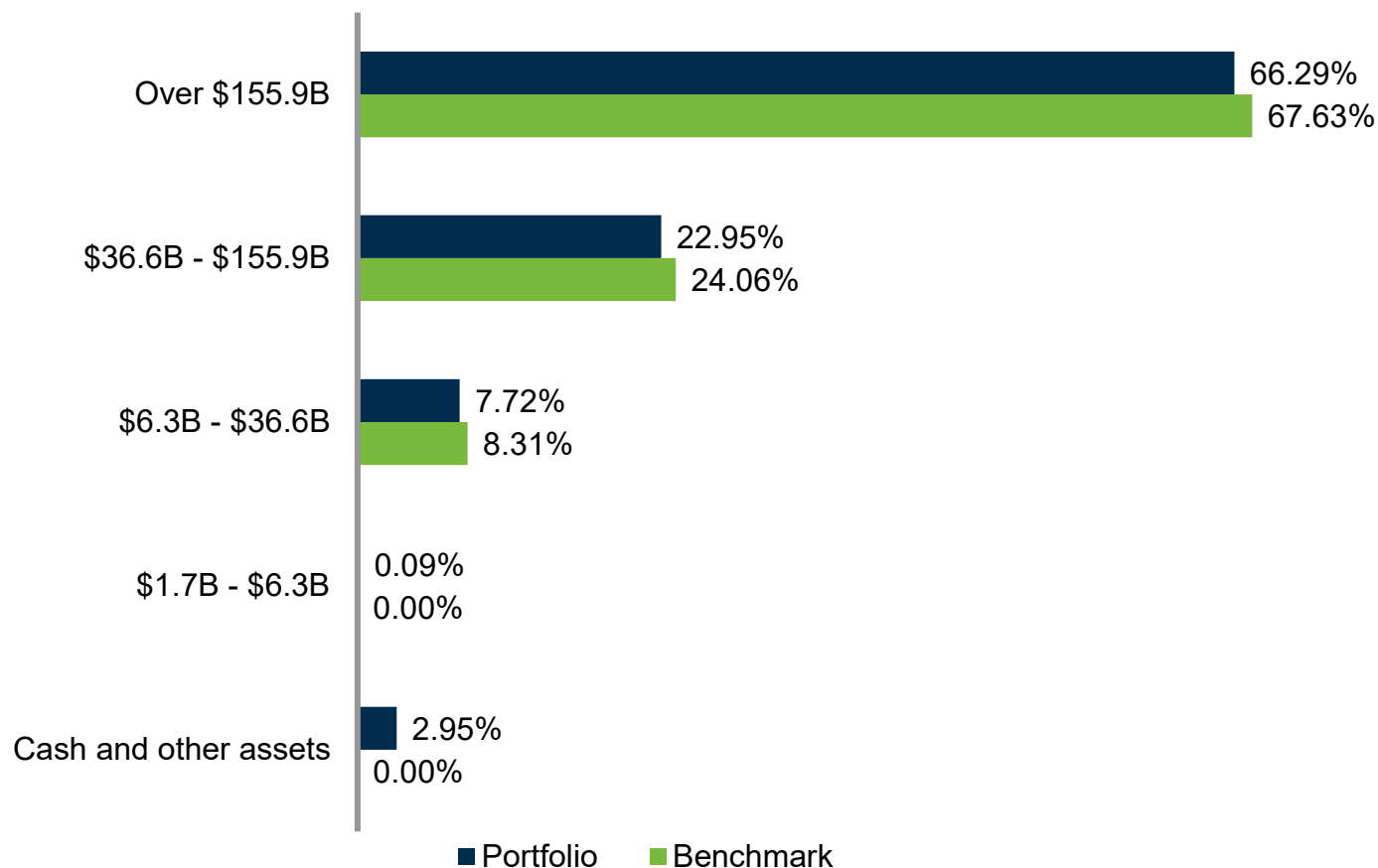
Cash and other assets includes cash, short-term securities, ETFs, bonds excluding convertible bonds, and other securities not able to be classified by market capitalization.

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Market capitalization breakdown as of September 30, 2025

Portfolio: Putnam U.S. Research

Benchmark: S&P 500 Index



Based on a representative account in the Putnam U.S. Research composite. Individual accounts within the composite may vary due to a variety of factors, such as account size, the specific investment guidelines and restrictions applicable to an account, and the inception date of the account.

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.

Market capitalization statistics are indicated in the base currency for the portfolio presented.

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Appendix

Putnam

Team structure encourages collaboration and information flow



A veteran team of 30+ analysts with an average 16-year industry experience and 8-year tenure at Putnam

- Best-of-both, hybrid approach — analyst team is roughly 2/3 sector focused and 1/3 product focused
- Active commitment to diversity — we have built a diverse team in order to invest more effectively, collaborate in innovative ways, and better meet our clients' needs

Kate Lakin

Director of Research

Sector Research

Consumer	Financials	Health care	Industrials	Nat resources/Utilities	Tech/Media/Telecom
Megan Craigen	Tim Sledge, CFA	Will Rives, CFA	Chelsea Agyiri	Will Rives, CFA	Alex Bayman
Molly O'Connor	Jackie Cavanaugh	Polly Sung, CFA	Adam Krajewski, CFA	Ryan Kauppila	Robert Gray
Chris Orski	Alice Timperley, CFA	Noelle Tune, MD	Andrew Yoon, CFA	Adam Krajewski, CFA	Andy O'Brien, CFA
Sarah Marshall		Mike Maguire, CFA			Carly Schulz
Alvin Ng					Di Yao

Product Research

Converts	Emerging Markets	Core	U.S. Small Cap Growth	U.S. Small Cap Value	Non-U.S. Small Cap and Focused Intl	Sustainable
Kasia Ifill	Joseph Chua	Will Downing	Jarrod Burton, CFA	Jordan Coan	Yan Li, CFA	Devin Ahearn
	Garima Malpani	David Morgan	Joseph Santos	Slava Teslya, CFA	Darren Yeo, CFA	Sam Alpert
	Jovan Yeow, CFA					

■ U.S.

■ Global

■ Non-U.S.

Three-year sector attribution as of September 30, 2025



Portfolio: Putnam U.S. Research (Gross of Fees)

Benchmark: S&P 500 Index

	Portfolio			Benchmark			Attribution total		
	Average weight	Local return	Weighted return	Average weight	Local return	Weighted return	Sector allocation	Stock selection	Total
Information technology	27.65%	217.39%	47.02%	29.64%	176.15%	42.88%	-1.16%	7.13%	5.97%
Consumer discretionary	11.00	96.83	10.63	10.44	75.26	8.20	-0.27	2.20	1.93
Communication services	8.71	185.93	13.45	8.87	168.44	12.46	-0.01	1.31	1.30
Materials	3.35	103.72	3.36	2.29	40.76	1.19	-0.47	1.74	1.27
Utilities	2.86	97.41	2.82	2.53	46.46	1.30	-0.08	1.29	1.21
Financials	12.18	91.42	11.91	12.98	87.57	11.73	-0.02	0.87	0.85
Health care	12.68	26.93	4.87	12.30	21.14	3.66	-0.22	1.06	0.84
Real estate	1.27	42.61	0.56	2.34	30.25	0.88	0.55	0.19	0.74
Energy	4.34	40.40	2.39	3.94	37.13	1.86	-0.18	0.33	0.15
Consumer staples	6.45	35.96	3.04	6.21	35.14	2.71	-0.13	0.24	0.11
Industrials	7.52	63.36	5.72	8.47	95.65	8.10	0.09	-1.71	-1.62
Equity local	98.01	107.92	105.77	100.00	94.96	94.96	-1.90	14.65	12.75
Currency impact	-	-	0.13	-	-	0.02	-	-	0.11
Cash	1.20	-	-0.19	-	-	-	-	-	-1.32
Other	0.79	-	1.65	-	-	0.03	-	-	0.81

Totals may not equal 100% due to rounding.

See Annualized Composite performance for net and gross total returns.

Average Weight is the average of the daily portfolio or index weights over the 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. Country allocation is the portion of portfolio relative return attributed to taking different group bets from the benchmark (if either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.). A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. Stock selection is the portion of excess return attributed to security selection decisions within the sector and the product of the difference between the sector portfolio and index weight times the difference between sector portfolio and index return. Total is the sum of the Country allocation and Stock selection and represents the excess return by sector. Local figures are reflected in the currency of the securities held and as such may not reflect the base currency of the portfolio. Past performance is not a guarantee of future results.

Source: Putnam Investments

For use with Wisconsin Deferred Compensation Program. Not for distribution to retail investors.

Top contributors and detractors as of September 30, 2025



Portfolio: Putnam U.S. Research

Benchmark: S&P 500 Index

Three year (%)

Top ten contributors	Average weight	Contribution	Relative weight
Oracle	2.15%	2.07%	OW
Seagate Technology	0.90	1.60	OW
NRG Energy	1.00	1.14	OW
Apollo Global Management	0.79	0.83	OW
Broadcom	1.72	0.82	OW
Pulte Homes	0.73	0.82	OW
Meta	2.48	0.76	OW
NVIDIA	4.21	0.66	UW
Pfizer	0.08	0.62	UW
KKR	0.44	0.61	OW

Top ten detractors	Average weight	Contribution	Relative weight
JPMorgan Chase	0.22%	-0.74%	UW
UnitedHealth	1.66	-0.64	OW
Marvell Technology	0.31	-0.54	OB
PepsiCo	1.12	-0.49	OW
Cigna	0.66	-0.47	OW
Hertz	0.09	-0.46	OB
General Electric	0.10	-0.46	UW
Silvergate Capital	0.02	-0.44	OB
Palantir Technologies	0.11	-0.43	UW
Bio-Rad Laboratories	0.32	-0.41	OW

See Annualized Composite performance for net and gross total returns.

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. Contributors and detractors represent relative returns measured vs the strategy's benchmark and factors in opportunity cost (the positive or negative effect of allocation outside the benchmark's weight for a specific security). (OW) overweight, (OB) out of benchmark, (UW) underweight, (EW) equal weight, and (NH) not held refer to the securities positions in the portfolio relative to the benchmark. 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 or equal to the investment performance of securities referenced herein.

Source: Putnam Investments.

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Pricing schedule



Pricing

As of September 30, 2025

Mutual Fund (PLJMX - R6 Share Class)	CIT
49 bps – Net Expense Ratio	29 bps – First \$150M
	23 bps – Above \$150M

Management profile

**Kate Lakin**

Director of Research, Portfolio Manager
Putnam Investments
Boston, Massachusetts, United States

Kate is Director of Research and responsible for managing a team of equity analysts, covering all sectors and regions. She directs research initiatives, ensures quality of the research team's output, guides sustainability integration within research, and facilitates collaboration between Putnam's portfolio managers and the Putnam Research team. In addition, Kate is a Portfolio Manager of Putnam's Balanced and U.S. Research strategies. Based in the Boston office, she joined Putnam in 2012 and has been in the investment industry since 2008.

Prior to joining Putnam, Kate was an Equity Research Analyst from 2011 to 2012 and an Equity Research Associate from 2008 to 2011 at Fidelity Investments.

Kate earned an M.B.A. from Yale School of Management and a B.A. from Wellesley College.

Management profile

**Matt LaPlant, CFA**

Portfolio Manager, Quantitative Analyst
Putnam Investments
Boston, Massachusetts, United States

Matt is a Portfolio Manager of Putnam's U.S. Research strategies and a Quantitative Analyst. He is responsible for the portfolio construction, quantitative research, and risk management of U.S. and international equity strategies. He is also responsible for the implementation of customized equity mandates. Based in the Boston office, Matt joined Putnam in 2000 and has been in the investment industry since 1998.

Prior to joining Putnam, Matt was a Portfolio Associate at EPG, Inc. from 1998 to 2000.

Matt earned a B.S. in Finance from the University of Vermont.

Management profile

**Jyotsana Wadera**

Senior Client Portfolio Manager
Putnam Investments
Boston, Massachusetts, United States

Jyotsana is a Senior Client Portfolio Manager focusing on Putnam's Large Cap Growth, Sector/Thematic, and U.S. Research strategies. She serves as a global representative of investment teams and is responsible for communicating investment approaches, portfolio construction and positioning, and outlooks to external decision makers and clients. Jyotsana has been in the investment industry since she joined Putnam in 1999 and is based in the Boston office.

Previously at Putnam, Jyotsana served as an Investment Director of Equities. Prior to joining Putnam, she was a Research Associate at Deloitte & Touche.

Jyotsana earned a B.A. in Economics from McGill University.

Management profile



Colby McVey, CFA

SVP, Institutional Client Advisor
Franklin Templeton
Chicago, Illinois, United States

Colby McVey is responsible for Franklin Templeton's Institutional Sales business in the Midwest. He is responsible for developing and maintaining relationships with institutional investors across all market segments. Prior to this role, Mr. McVey was senior client portfolio manager for the Franklin Templeton Fixed Income group focused on taxable fixed income strategies including Investment Grade & below Investment Grade Corporate Credit and Bank Loans.

Previously, Mr. McVey worked at Aviva Investors and was responsible for institutional sales and consultant relations in the Midwest and West Coast regions as Director of Client Solutions. He was previously director of Consultant Relations at Northern Trust Asset Management and spent time as an Equity and Fixed Income Trader with Bear Stearns & Co. and Breakwater Capital.

Mr. McVey holds a bachelor's degree in economics from Hobart College. He earned an M.B.A from the University of Chicago's Booth School of Business with concentrations in Finance, Entrepreneurship and Strategic Management. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago. He currently holds FINRA series 7 & 63 licenses.

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GIPS Composite Report



Putnam Investments U.S. Research 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	30.17	29.46	26.29	17.08	17.29	N/A	700	145,979	≤5
2022	-16.58	-17.04	-18.11	20.72	20.87	N/A	604	133,064	≤5
2021	25.43	24.74	28.71	17.2	17.17	N/A	781	159,122	≤5
2020	21.33	20.66	18.4	18.39	18.53	N/A	660	153,327	≤5
2019	34.53	33.79	31.49	11.94	11.93	N/A	611	138,486	≤5
2018	-4.01	-4.53	-4.38	10.65	10.8	N/A	471	117,149	≤5
2017	24.44	23.75	21.83	10.41	9.92	N/A	392	117,916	≤5
2016	11.39	10.75	11.96	11.05	10.59	N/A	347	109,728	≤5
2015	-0.56	-1.26	1.38	11.02	10.48	N/A	370	110,621	≤5
2014	15.91	15.1	13.69	9.35	8.98	N/A	391	120,093	≤5

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.

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Composition of composite: The Putnam Investments U.S. Research Composite (the "Composite") seeks capital appreciation by investing mainly in common stocks (growth or value stocks or both) of large U.S. companies that have favorable investment potential. The strategy invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team. Accounts in the Composite are managed with a sector-neutral approach, with the flexibility to own both growth and value stocks. Security selection is a collaborative effort that emphasizes non-consensus critical thinking. The Composite's benchmark is the S&P 500 Index. Leverage is not utilized in any account in this Composite. However, derivatives (including futures, options, and swaps) may be used in some portfolios for hedging or non-hedging purposes. The Composite comprises all fully discretionary accounts managed by Putnam in this investment style. The Composite inception date was October 31, 1995. The Composite creation date was April 3, 2001.

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 issuer or industry. Industrial products, services, and equipment industries may be affected by economic trends, commodity prices, technological obsolescence, labor relations, legislation, worldwide competition, and liability for environmental damage. International investments traded in foreign currencies carry the risk of the adverse impact of exchange rates on values. International investments may carry risks associated with potentially less stable economies or governments, such as the risk of

Putnam Investments U.S. Research Composite

seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation or deflation. Emerging-market securities can be illiquid. This strategy invests some of its assets in small and/or midsize companies. Such investments increase the risk of greater price fluctuations. The strategy invests in fewer issuers or concentrates its investments by region or sector, and involves more risk than a strategy that invests more broadly. Our use of derivatives may increase these risks by, for example, increasing exposure or, in the case of many over-the-counter instruments, by being illiquid because of the potential inability to terminate or sell derivatives positions. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. Our use of short selling may result in losses if the securities appreciate in value. This strategy may not be suitable for all investors. It is important to understand that you can lose money by investing in this strategy.

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.

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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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