

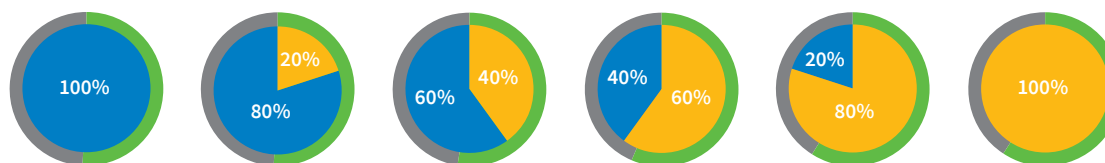
Putnam Multi-Asset Model Portfolios

Targeted diversification | Professional management | Competitive cost structure with no overlay fees

Each model blends active and passive exposures with a target stock/bond allocation designed for investor needs

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

- Stock
- Bond
- Active
- Passive



FUND/ETF AS OF 6/30/21	AGGRESSIVE GROWTH	GROWTH	BALANCED GROWTH	CONSERVATIVE GROWTH	BALANCED INCOME	INCOME	EXPENSE RATIO*
Active Putnam Funds	51.0%	50.0%	55.0%	59.2%	60.2%	59.9%	
● Putnam Large Cap Value Fund Y (PEIYX)	25.5	20.4	16.7	11.2	5.6	—	0.65%
● Putnam Growth Opportunities Fund Y (PGOYX)	25.5	20.4	16.7	11.2	5.6	—	0.80
● Putnam Income Fund Y (PNCYX)	—	9.2	21.7	36.8	49.0	34.4	0.48
● Putnam Mortgage Securities Fund Y (PUSYX)	—	—	—	—	—	22.5	0.50
● Putnam Ultra Short Duration Income Fund Y (PSDYX)	—	—	—	—	—	3.0	0.30
Passive ETFs	49.0%	50.0%	45.0%	40.8%	39.8%	40.1%	
● Schwab U.S. Large-Cap ETF	16.5	13.2	10.8	7.3	3.6	—	0.03%
● Schwab U.S. Small-Cap ETF	7.5	6.0	4.9	3.3	1.7	—	0.04
● 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	17.2	18.0	13.6	0.04
● iShares 7-10 Year Treasury Bond ETF	—	—	—	—	—	6.5	0.15
● Xtrackers USD High Yield Corp Bond ETF	—	5.0	5.0	6.0	13.0	20.0	0.15
Weighted average expense ratio†	0.41%	0.38%	0.37%	0.36%	0.35%	0.33%	
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.

Putnam Multi-Asset Model Portfolios invest in non-Putnam exchange-traded funds and exclusively in Putnam mutual funds. Putnam does not currently charge overlay fees for portfolio management of the Putnam Multi-Asset Model Portfolios; however, it earns fees from the Putnam mutual funds in which the Portfolios invest. Prior to making any investment or financial decisions, any recipients of this material should evaluate the overall fees and charges of the firm as well as the services provided. The portfolios are designed to provide broad diversification with targeted stock and bond allocations across multiple risk and return profiles. Each model portfolio is managed to contain approximate underlying fund exposures as shown. Target allocations can vary +/-10%. The invested Putnam model portfolio may differ from its target allocation due to market conditions and other factors. Allocations may not match a client's actual experience from an account managed in accordance with the model portfolio allocation. Actual client accounts may differ from the model allocation and may hold cash. Asset allocation strategies do not assure a profit and do not protect against loss.

For use with Investment Professionals only - Not for public distribution.

COMPOSITE PERFORMANCE AS OF 6/30/21 (NET)	INCEPTION DATE	QTD	YTD	1 YEAR	SINCE INCEPTION
Putnam Aggressive Growth Model	11/30/19	7.74%	13.73%	39.54%	22.73%
Putnam Aggressive Growth Model Index		7.37	13.53	42.37	22.97
Putnam Growth Model	4/30/19	6.42	10.55	31.58	16.97
Putnam Growth Model Index		6.38	10.62	33.36	17.12
Putnam Balanced Growth Model	4/30/19	5.18	7.77	23.61	14.61
Putnam Balanced Growth Model Index		5.38	7.85	24.69	14.83
Putnam Conservative Growth Model	4/30/19	3.72	4.58	15.97	11.63
Putnam Conservative Growth Model Index		4.23	4.83	16.32	11.90
Putnam Balanced Income Model	4/30/19	2.22	1.68	9.50	8.75
Putnam Balanced Income Model Index		3.12	2.11	9.35	8.90
Putnam Income Model	11/30/19	0.23	-0.91	3.63	2.99
Putnam Income Model Index		1.96	-0.52	2.70	4.58

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.

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 Barclays U.S. Aggregate Bond Index, 5% the Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, 10% the MSCI EAFE Index (ND), 5% the Bloomberg Barclays U.S. Corporate High Yield Index, and 1% the MSCI Emerging Markets Index (ND). Conservative Growth Model Index represents 54% the Bloomberg Barclays U.S. Aggregate Bond Index, 33% the Russell 3000 Index, 7% the MSCI EAFE Index (ND), and 6% the Bloomberg Barclays U.S. Corporate High Yield Index. Balanced Income Model Index represents 67% the Bloomberg Barclays U.S. Aggregate Bond Index, 16.5% the Russell 3000 Index, 13% the Bloomberg Barclays U.S. Corporate High Yield Index, and 3.5% the MSCI EAFE Index (ND). Income Model Index represents 77% the Bloomberg Barclays U.S. Aggregate Bond Index, 20% the Bloomberg Barclays 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.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or limited, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

ICE Data Indices, LLC ("ICE BofA"), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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.

Putnam Investments claims compliance with the Global Investment Performance Standards (GIPS®). 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. Putnam Investments (the "Firm") is defined as a broad-based investment management organization that provides financial services to institutions and individuals through

separately managed accounts, pooled funds, and mutual funds. Except for a minority stake owned by employees, the Firm is a wholly owned subsidiary of Great-West Lifeco Inc. Investment management is provided by four wholly owned subsidiaries of the Firm: The Putnam Advisory Company, LLC; Putnam Investment Management, LLC; Putnam Fiduciary Trust Company; and Putnam Investments Limited. For a complete list and description of the Firm's composites and GIPS-compliant performance information for the Firm's strategies and products, contact investment_performance_analytics@putnam.com.

Putnam's role is limited to providing you or your firm with non-discretionary investment advice in the form of model portfolios in connection with its management of its clients' accounts. By receiving and reviewing this material, the recipient acknowledges the following: This material is a general communication being provided for informational and educational purposes only. It is not designed to be a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. This information should not be relied upon as investment advice, research, or a recommendation by Putnam Investments regarding the use or suitability of the Putnam Multi-Asset Model Portfolios. The material was not prepared, and is not intended, to address the needs, circumstances, and objectives of any specific institution, plan, or individual(s). Putnam is not providing advice in a fiduciary capacity under applicable law in providing this material, which should not be viewed as impartial, because it is provided as part of the general marketing and advertising activities of Putnam, which earns fees when clients select its products and services. This information is not customized or individualized based on a client's particular needs (such as investment objectives, strategies, tax status, or investment horizon), and should not be relied on as a basis for investment decisions. The views and strategies described herein may not be suitable for all investors.

Putnam Multi-Asset Model Portfolios are not personalized investment advice or an investment recommendation from Putnam and are intended for use only by financial professionals, with other information, as a resource to help build a portfolio or as an input in the development of investment advice for its own clients. The implementation of, or reliance on, a model portfolio strategy is left to the discretion of the financial professional. Such financial professionals are responsible for making their own independent judgment as to how to use Putnam's Multi-Asset 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. There is no guarantee that any investment strategy will be successful or achieve any particular level of results.

Investing involves risk, including the loss of principal. Risks apply to those underlying funds in the allocation of the models, there is no guarantee the funds' investment objectives will be achieved. Carefully consider the funds within the model portfolios' investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the funds' prospectuses which may be obtained by visiting the respective fund information page or fund family website. Our allocation of investments among the underlying funds may hurt performance. Therefore, the model portfolio's performance is subject to the risks that may affect the performance of the underlying funds. In addition, investors will bear the fees and expenses of the underlying funds included in the models.

This material or any portion hereof may not be reprinted, sold, or redistributed in whole or in part without the express written consent of Putnam Investments. The information provided relates to Putnam Investments and its affiliates, which include Putnam Investment Management, LLC and The Putnam Advisory Company, LLC.

A world of investing.®

For use with Investment Professionals only - Not for public distribution.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | putnam.com

