

Putnam Investments portfolio management update

Katherine Collins and Stephanie Dobson will assume portfolio management responsibilities for Global Equity (Putnam), effective April 1, 2021. Previous lead portfolio manager Shep Perkins, will focus on his role as Chief Investment Officer of Equities. Jacquelyne J. Cavanaugh and Walter D. Scully will focus on their Co-PM roles on their Focused Equity (Putnam) mandate.

Global Equity (Putnam), will be, modeled after the Putnam Sustainable Leaders strategy, a strategy led by Ms. Collins since it's inception in December 2017. The fund's investment objective, benchmark, fee and style remain unchanged and no action is required.

Ms. Collins is Head of Sustainable Investing and a Portfolio Manager of Putnam's sustainable investing strategies. She is responsible for leading Putnam's investment research, strategy implementation, and thought leadership on environmental, social, and governance (ESG) issues. Ms. Collins joined Putnam in 2017 and has been in the investment industry since 1990.

Ms. Dobson is a Portfolio Manager of Putnam's sustainable investing strategies. She is responsible for conducting fundamental analysis and valuation of companies, evaluating their performance across ESG factors, and identifying potential risks and opportunities related to these factors Ms. Dobson joined Putnam in 2017 and has been in the investment industry since 2011.

Fund code	Fund name	Portfolio managers prior to April 01, 2021	Portfolio managers effective April 01, 2021
LGEL	Global Equity (Putnam)	Shep Perkins Jacquelyne J. Cavanaugh Walter D. Scully	Katherine Collins Stephanie Dobson

April 21, 2021