



May 2025

## **SCHEDULE C DISCLOSURE**

Schedule C of Form 5500 requires plan sponsors of large plans (generally plans with 100 or more participants) to report certain compensation information regarding any mutual funds or collective investment trusts that are part of the plan's available investment options. We are providing the following written disclosures regarding the compensation received by Putnam from our collective investment trusts (each a "Fund" or "Trust") in order to assist with the Schedule C requirements. This disclosure statement is intended to be used in combination with the plan's participation agreement (or investment instructions) as well as the existing offering statement, declaration of trust, and annual report for each Putnam collective investment trust, as applicable.

### **Investment management fees**

Putnam Fiduciary Trust Company, LLC (employer identification number 04-2777224) ("PFTC" and together with its affiliates "Putnam") is the Fund's trustee and investment manager, responsible for making investment decisions for the Fund and managing the Fund's other affairs and business. Putnam is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin Resources"). Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. The plan pays Putnam a management fee for these services based on the Fund's average net assets. For detailed information about the management fees your plan pays, please refer to your Fund's offering statement and the fee section of your participation agreement or investment instructions document. Putnam's address is 100 Federal Street, Boston, MA 02110. For additional information regarding who oversees and manages the Fund, please refer to the Fund's offering statement and the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts Declaration of Trust, as amended.

**Soft dollar arrangements—Putnam Retirement Advantage Trusts and Putnam Large Cap Value Trust**  
Putnam, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, obtains "research" from broker-dealers ("proprietary research") or third parties paid by broker-dealers ("third-party research") using commissions generated by security trades on behalf of clients. At present, Putnam generally does not use "soft dollars" to obtain "brokerage services." The research so obtained includes: economic analysis, investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments, access to company management, attendance at industry seminars, and performance measurement services. Any given broker-dealer or third-party research firm may provide Putnam with one or more of the above categories of research, and Putnam may acquire different research services from a firm over different periods. With the exception of market data, which is generally obtained as third-party research, there generally is no categorical distinction between third-party research and proprietary research. Third-party research may be provided by firms that are registered broker-dealers but with whom Putnam does not trade. Additional information regarding soft dollars and/or brokerage and research services is provided in Part 2 (including the section titled "Brokerage Practices") of the Form ADV for The Putnam Advisory Company, LLC, sub-adviser to Putnam for certain Funds, which is available upon request.

Below is a list of the top 20 third-party and proprietary research providers from whom Putnam received research in 2024. The research was not provided to Putnam with respect to any specific Putnam investment product or retirement plan client and, if applicable, is generally not provided in relation to fixed income transactions. As a result, it is impracticable to provide a reasonable estimate of the value of the services received applicable to any specific plan. Putnam also received research from additional providers in 2024. For further information regarding third-party and proprietary research providers, please contact Investment Only Operations at the following email address: [plan\\_provider\\_services@frankltempleton.com](mailto:plan_provider_services@frankltempleton.com).

<b>Top 20 proprietary research providers for 2024</b>	<b>Top 20 third-party research providers for 2024</b>
Barclays	Axioma
Bank of America Merrill	Bernstein
Citigroup	Bloomberg
Cowen & Co.	Bank of America Merrill
Evercore ISI	Citigroup
Exane BNP Paribas	Coleman Research
Goldman Sachs	CoStar
Jefferies & Co.	Deutsche Bank
JP Morgan	Empirical
Mizuho Securities	Gerson Lehrman
Morgan Stanley	Goldman Sachs
Piper Sandler	Jeffries & Co.
Raymond James & Associates	JP Morgan
RBC Capital Markets	Nomura/Instinet
Robert W. Baird	Refinitiv (RKIM) (formerly Thomson Reuters)
Stephens Inc.	Robert W. Baird
Stifel Nicolaus	Sustainalytics
UBS	UBS
Wells Fargo Capital Markets	Wolfe Research
William Blair & Co.	Yipit, LLC

### **Soft dollar arrangements – Putnam S&P 500 Index Fund**

Equity trading performed with respect to the Fund is performed by PanAgora, an affiliate of Putnam. In connection with such trading, PanAgora may receive “soft dollars” from broker-dealers with which portfolio trades are placed.

Consistent with Section 28(e) of the Securities Exchange Act of 1934 and subject to its duty to seek to achieve best execution, PanAgora may obtain brokerage or research products and services from broker-dealers in connection with placing securities transactions on behalf of clients through “soft dollar arrangements”. The broker-dealers who would likely be payers of such compensation are Citigroup, CLSA Americas, LLC, Evercore ISI, Fidelity, Goldman Sachs, HSBC, Instinet, Jeffries, JP Morgan, Liquidnet, Loop Capital, Merrill Lynch, Morgan Stanley, Piper Jaffray, Proof Services, and UBS.

This is a benefit to PanAgora and its clients since PanAgora would otherwise have to produce or pay for these services or products. Such products and services may include, but are not limited to, fundamental research reports (both third party and proprietary), technical and portfolio analyses, economic forecasting and interest rate projections, historical and statistical securities information and computer software that assists in PanAgora’s investment management process. During the past fiscal year PanAgora obtained the following with client brokerage commissions: market and securities data, access to analytical tools and proprietary research. Certain of the brokerage or research products or services received with respect to commissions paid by certain accounts may benefit other accounts under the management of PanAgora. Broker-dealers who provide such services may receive a commission which is in excess of the amount of the commission another broker-dealer may have charged if in PanAgora’s judgment the higher commission is reasonable in relation to the value of the brokerage or research products or services rendered. PanAgora may have an incentive to select or recommend broker-dealers based on PanAgora’s interest in receiving the research or other products or services which could differ from a client’s interest in receiving most favorable execution. Soft dollar

arrangements are internally reviewed periodically to determine if the products or services are needed, whether such products or services provide legitimate assistance in the investment decision making process, and the reasonableness of the commissions paid in relation to the value of the products or services received. Additionally, in certain instances, PanAgora may receive access to certain proprietary research tools from executing broker-dealers. However, commissions paid to such broker-dealers are not in excess of the amounts other broker-dealers would charge for the same transaction. These benefits are used in the servicing of all client accounts, not just those that paid for the benefit.

#### **Soft dollar arrangements – Putnam Stable Value Fund**

Not applicable – research services of the kinds discussed above are generally not provided in relation to fixed income transactions or Funds.

#### **Gifts and entertainment**

Putnam employees (and, as applicable, PanAgora employees), including portfolio managers, may receive limited gifts and entertainment from third parties. Under Putnam's and (as applicable) PanAgora's policies and procedures, any gifts and entertainment must be of a reasonable value so they do not influence the nature of the investment advice given to clients, the selection of broker-dealers to execute portfolio trades, or other business decisions. It has been determined that under any reasonable method of allocation, the gifts and entertainment received by Putnam and PanAgora (as applicable) attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C.

#### **Additional fund information**

For further information or questions pertaining to the information provided, please contact Putnam Investments, Investment Only Operations at [plan\\_provider\\_services@franklintempleton.com](mailto:plan_provider_services@franklintempleton.com).