



Putnam U.S. Core Equity Concentrated SMA

Commentary | as of September 30, 2025

Key Takeaways

- Markets: US equities delivered solid returns for the quarter despite a number of macroeconomic concerns.
- Contributors: Stock selection in health care, communication services and information technology
- Detractors: Stock selection in utilities, industrials and materials
- Outlook: Much uncertainty remains around the macroeconomic environment, but we believe investment opportunities
 are expanding.

Performance Review

- The portfolio posted a solid absolute return and outperformed its benchmark (both gross and net of fees) for the third quarter.
- Stock selection drove the outperformance while sector allocation detracted modestly.
- Selections in health care, communication services and information technology contributed to performance while holdings in utilities, industrials and materials detracted.
- Top individual contributors were overweight positions in LAM Research, Oracle and Alphabet. Top individual detractors were
 overweight positions in Gartner, Otis Worldwide and Apollo Global Management.
- As of quarter-end, the portfolio was most overweight in the financials and health care sectors. Underweight sectors were information technology and industrials.

Outlook

- Much uncertainty remains around the macroeconomic environment, but we believe investment opportunities are expanding.
- Artificial intelligence advances are creating adjacent demand in the energy complex. The software application business is likely to follow, with many new AI applications to improve efficiency.
- · We remain focused on our goal of building a diversified core portfolio that can outperform over the medium and long term.

Top Equity Issuers (% of Total)

Holding	Portfolio
Microsoft	7.63
NVIDIA	7.19
Apple	6.35
Alphabet	5.24
Amazon	4.23
Meta	3.75
Bank of America	2.78
Goldman Sachs	2.26
Broadcom	2.06
Lam Research	2.05

Average annual total returns (%) - as of September 30, 2025-PRELIMINARY

Composite	3-Mo*	6-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	15-Yr	20-Yr	25-Yr	Inception	Inception Date
Gross of Fees	9.85	21.48	15.89	18.13	28.14	19.25	_	_	_	_	15.68	8/31/2018
Net of Fees	9.06	19.75	13.38	14.72	24.47	15.81	_	_	_	_	12.33	8/31/2018
Benchmark	8.18	20.07	14.40	17.41	24.12	15.74	_	_	_	_	13.57	_

^{*}Cumulative total returns

Benchmark(s)

Benchmark = Russell 3000 Index

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward).

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Glossary

The **\$&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization. Source: © **\$&P** Dow Jones Indices LLC. All rights reserved. **Nasdaq** is a global electronic marketplace for buying and selling securities.

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The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. Source: FTSE.

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