FRANKLIN TEMPLETON

Putnam Ultra Short Duration Income SMA

Separately Managed Accounts Factsheet | as of March 31, 2026

Investment overview

Putnam Ultra Short Duration Income invests in a diversified portfolio composed primarily of short duration, investment-grade money market and other fixed-income securities providing a wider range of potential income opportunities than typically found in alternative capital preservation strategies.

Investment objective

The strategy seeks as high a rate of current income as we believe is consistent with preservation of capital and maintenance of liquidity. The SMA structure provides exposure to both individual bonds and a diversified pooled vehicle, which enables access to the full landscape of eligible sectors and securities.

Investment philosophy and process

A broader opportunity set

The strategy invests in a diversified portfolio composed of short-duration, investment-grade money market and other fixed income securities.

Active risk management

In today's complex bond market, the strategy's experienced managers actively manage risk with the goal of superior risk-adjusted performance over time.

Higher income potential

Access to a wider range of income opportunities means the strategy may offer higher income potential than other short-term investments.

Key differentiators

Balanced: Preservation of capital and income maximization.

Seek as high a rate of current income as we believe is consistent with preservation of capital and liquidity maintenance by capturing opportunities in both money market and short duration bonds.

Dynamic: Active decision-making for all aspects of portfolio positioning.

The ultra-short universe is subject to risks associated with duration, credit quality, sector and security selection, just like any other part of the bond market; managing these risks, as well as volatility requires making active choices.

Disciplined: Research-intensive approach to the money and bond markets.

Identify companies with the strongest fundamentals and most secure ratings with forward-looking emphasis on possible negative credit developments or rating agency downgrades.

Investment management team

Joanne M. Driscoll, CFA
Senior Vice President
Head of Short-Term Liquid Markets
Portfolio Manager
Industry since 1992

Andrew C. Benson
Portfolio Manager
Industry since 2008

Michael J. Lima, CFA
Portfolio Manager
Industry since 1997

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. Use of models and analytical, quantitative and risk management tools and techniques is no guarantee of investment success or positive performance.

Investment process

STEP 1

Broad market framework

Top-down opportunity assessment

- Establish outlook for fundamentals, technicals, and valuations
- Assess relative value by asset class, credit quality, sector and security type
- Develop view on desired portfolio risk allocation versus benchmark

STEP 2

Sector & issuer research

Develop sector/industry views

- Establish sector drivers, thesis, and outlook

Develop credit view

- Financial analysis & projections of future cash flows
- Assess event, regulatory and competitive risks (pillars of credit research)

STEP 3

Security selection & valuation

Cusip level evaluation

- Bond ranking, security and covenants
- Credit curve analysis
- Optionality & convexity
- Liquidity considerations
- Overall relative value assessment

STEP 4

Risk management

Evaluate risks and outcomes

- Proprietary quantitative risk model administered by independent risk team
- Issuer, Sector, and portfolio level exposures are assessed in absolute, and risk adjusted (DTS) frameworks
- Granular performance attribution

Liquidity Management

- Portfolio construction process aligns liquidity structure with expected flows and market opportunities

The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.

Portfolio Information‡

As of March 31, 2026

Characteristics

	Portfolio
Effective Duration	0.49 Years
Yield to Maturity	4.30%
Yield to Worst	4.26%
Number of Holdings	339
Weighted Average Life	1.13 Years

Average Life (%)

	Portfolio
< 2 Months	16.45
2 to 6 Months	17.67
6 Months to 1 Year	16.24
1 to 2 Years	32.23
2 to 3 Years	15.02
3 to 4 Years	2.38

Sector Weightings (%)

	Portfolio
Banks	31.13
Consumer Discretionary	10.22
Real Estate	9.23
Industrials	7.54
Utilities	6.29
Capital Markets	4.43
Consumer Staples	4.02
Communication Services	3.99
Health Care	3.71
Energy	3.61
Insurance	3.08
U.S. Treasury/Agency	2.93
Information Technology	2.63
Consumer Finance	2.01
Materials	1.16
Short-Term Asset-Backed Securities	0.76
Asset-Backed Securities	0.38
Financial Services	0.36
Net Cash	2.51

Credit Quality (%)

	Portfolio
A-1	0.64
A-2	2.90
A-3	0.19
AAA	1.46
AA	23.63
A	43.49
BBB	25.18
Cash & Cash Equivalents	2.51

Average Coupon, Current Yield, Yield to Maturity, and Yield to Worst are calculated without the deduction of fees and expenses.
‡ Source: Franklin Templeton. Portfolio characteristics are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions, or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio. Past performance is not an indicator or a guarantee of future performance.

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA for long term or A-1 for short term (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable.
Please note, the portfolio itself has not been rated by an independent rating agency.

Composite Performance

Annualized Rates of Return – Gross and Net of Fees (%) as of March 31, 2026 – (Inception date: 4/30/2023)

	1 Mth	3 Mths	YTD	1 Year	3 Year	Since Incept
Ultra Short Dur Inc Mngd Acct–Gross of Fees—(USD)	0.05	0.82	0.82	4.59	5.60	5.60
Ultra Short Dur Inc Mngd Acct–Net of Fees—(USD)	-0.08	0.45	0.45	3.05	4.04	4.04
ICE BofA US Treasury Bill—(USD)	0.29	0.86	0.86	4.10	4.79	4.79

Calendar-Year Total Returns – Gross and Net of Fees (%) ending December 31

	2025	2024
Ultra Short Dur Inc Mngd Acct–Gross of Fees—(USD)	5.21	5.67
Ultra Short Dur Inc Mngd Acct–Net of Fees—(USD)	3.66	4.12
ICE BofA US Treasury Bill—(USD)	4.28	5.29

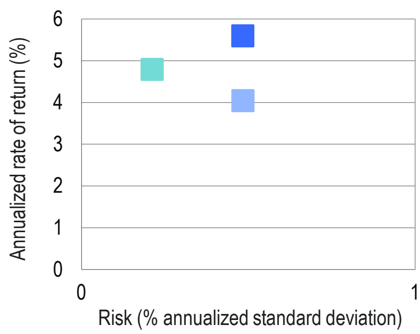
Please visit www.franklintempleton.com for the latest performance figures.

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns is reduced by a model "wrap fee" (1.5% is the maximum anticipated wrap fee for fixed income portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

Past performance is not a guarantee of future results. To obtain specific information on available products and services or a GIPS® Report, contact your Franklin Templeton separately managed account sales team at (800) DIAL BEN/342-5236. 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.

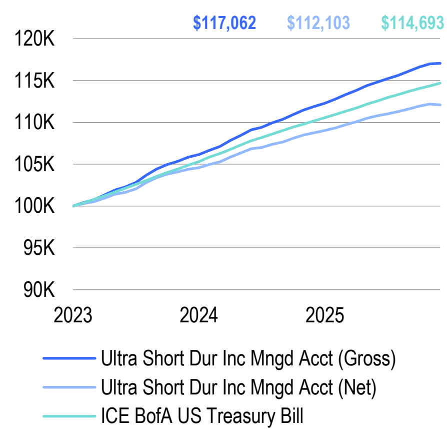
Composite Performance Statistics[1] (based on 3-year period ending March 31, 2026)

Risk/Return profile (%)

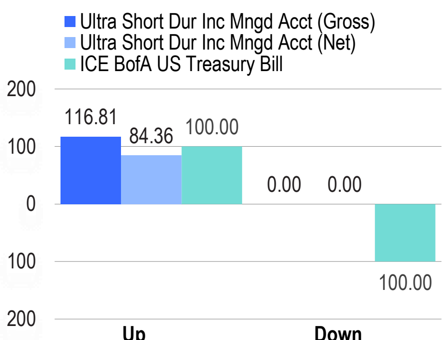


Ultra Short Dur Inc Mngd Acct (Gross)	
Annualized Return (%)	5.60
Annualized Standard Deviation (%)	0.48
Ultra Short Dur Inc Mngd Acct (Net)	
Annualized Return (%)	4.04
Annualized Standard Deviation (%)	0.48
ICE BofA US Treasury Bill	
Annualized Return (%)	4.79
Annualized Standard Deviation (%)	0.21

Growth of $100,000*



Up/Down market capture ratios (%)



Modern portfolio statistics

	Portfolio (Gross)	Portfolio (Net)	BM
Sharpe Ratio	1.25	-1.83	-0.78
Beta	1.28	1.28	N/A
Alpha (%)	0.82	-0.67	N/A
R-Squared	0.08	0.08	N/A

	(+) Months	(-) Months
Gross:	36	0
Net:	36	0

1 Source: Putnam Investments.

*For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross and net-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Periods less than one year are not annualized. Performance results are for the composite which includes all actual, fully discretionary accounts with substantially similar investment policies and objectives managed to the composite's investment strategy. Composite returns are stated in U.S. dollars and assume reinvestment of any dividends, interest income, capital gains, or other earnings. The composite may include account(s) that are gross of fees and pure gross of fees. "Pure" gross-of-fee returns do not reflect the deduction of any expenses, including transaction costs. A traditional (or "true") gross-of-fee return reflects performance after the reduction of transaction costs but before the reduction of the investment advisory fee. The gross-of-fee return may include a blend of "true" gross-of-fee returns for non-wrap accounts and "pure" gross-of-fee returns for wrap accounts. Net-of-fee returns are reduced by a model "wrap fee" (1.5% is the maximum anticipated wrap fee for fixed income portfolios) which includes trading expenses as well as investment management, administrative and custodial fees. The model wrap fee used represents the highest anticipated wrap fee applicable to the strategy. Actual fees and account minimums may vary.

Terms and definitions:

Dividend yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends. **Dividend yield is calculated without the deduction of fees and expenses.**

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **price-to-book ratio (P/B)** is a stock's price divided by the stock's per share book value. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

Weighted median market capitalization represents the value at which half the portfolio's market capitalization weight falls above, and half falls below.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Market capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up-capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up-capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down-capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down-capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

R-squared measures the strength of the linear relationship between a portfolio and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

The **ICE BofA 3-Month U.S. Treasury Bill Index** is an unmanaged index tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of $1 billion. Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use.

What are the risks?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. 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.

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Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

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