



Dear Valued Client:

The purpose of this document is to inform you of any material changes since the previous version of our Form ADV Part 2A (“the brochure”). We review and update our brochure at least annually to make sure that it remains current. On March 31, 2023, we submitted our annual updating amendment filing for fiscal year 2022.

As part of our annual review, the brochure was revised to include a number of changes since our last annual update. Some of the notable changes include:

- *Item 5: Fees and Compensation:* Includes new fee information and strategies available for Dual Contract SMA Programs.
- *Item 8: Methods of Analysis, Investment Strategies and Risk of Loss:* Updated and added investment risks applicable to Putnam’s investment strategies, including adding a new description of risks associated with ESG fixed income investing and biology revolution companies.
- *Item 17: Voting Client Securities:* Updated disclosure to reflect the Putnam Funds delegation of proxy voting authority to Putnam and Proxy Voting Guidelines.

On June 12, 2023, we updated *Item 4: Advisory Business* to disclose a pending change in ownership.