

Putnam US Large Cap Value Concentrated



DOMESTIC EQUITY | INDEX: RUSSELL 1000 VALUE TR USD | INCEPTION DATE: 11/11/2016 | SECOND QTR 2025

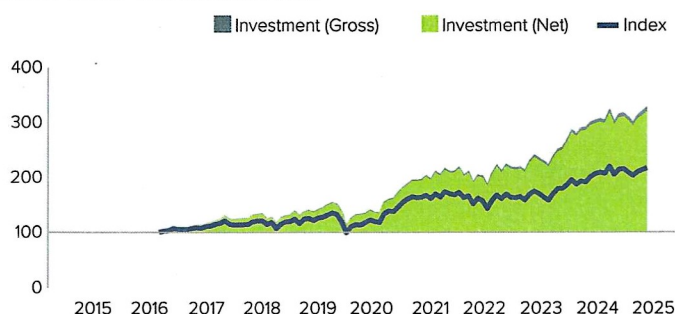
INVESTMENT OBJECTIVE & STRATEGY

Putnam U.S. Large Cap Value Equity is managed by Darren A. Jaroch, CFA. Mr. Jaroch is a veteran Portfolio Manager and has been in the industry since 1996. He engages in fundamental research, evaluates analyst proposals and makes the portfolio buy/sell decisions. Mr. Jaroch partners with Assistant Portfolio Manager, Lauren B. DeMore, CFA. Ms. DeMore has worked at Putnam since 2006 and has been in the investment industry since 2002. She provides insights and recommendations ranging from portfolio construction, buy/sell recommendations, and analysis. The portfolio managers are able to leverage other resources throughout the firm as needed.

MORNINGSTAR EQUITY STYLE BOX™

	Value	Blend	Growth	Name	Investment	Index
Large	■			Market Cap (\$mil)	\$142,476	\$104,123
Mid				Price/Earnings	20.4	20.1
Small				Earnings Growth 3yr	2.6	5.8
				Return on Equity	18.0%	18.9%
				Turnover Ratio	30.6	—
				Dividend Yield	1.8	1.9

GROWTH OF \$100K 6/30/2025

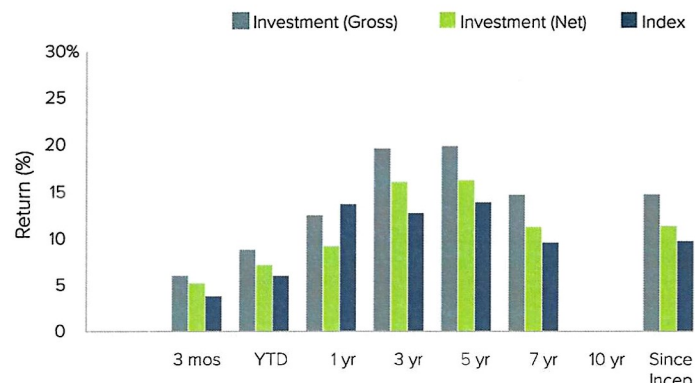


Managed Assets

Strategy Total Net Assets (\$mil):
\$73,610.73

Firm Total Net Assets (\$mil):
\$136,190.79

ANNUALIZED PERFORMANCE 6/30/2025



Gross %	6.0	8.8	12.5	19.6	19.8	14.7	—	14.7
Net %	5.2	7.2	9.2	16.1	16.3	11.3	—	11.4
Index	3.8	6.0	13.7	12.8	13.9	9.6	—	9.7

The performance quoted represents past performance of the investment manager and does not represent the performance experienced by Janney clients. Past performance is no guarantee of future results. Gross of fee returns do not reflect the deduction of any expenses, including transaction costs. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum wrap fee anticipated for the portfolio. Current performance may be lower or higher than the performance data quoted. Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses, and taxes. Indices are unmanaged and not available for direct investment.

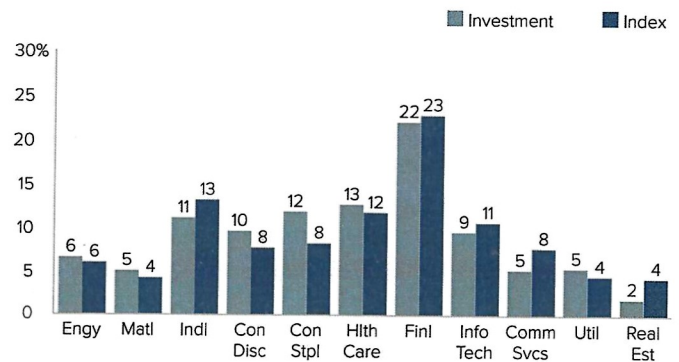
PORTFOLIO STATISTICS 6/30/2025

	Three Year		Five Year	
Absolute Return	Investment	Index	Investment	Index
Annualized Return	19.62	12.76	19.84	13.93
Standard Deviation	15.84	15.88	16.16	15.92
Sharpe Ratio	0.91	0.54	1.02	0.71
Relative	Investment		Investment	
Tracking Error	3.24		3.42	
Information Ratio	2.12		1.63	
Beta	0.98		0.99	
Alpha	6.16		5.25	
Up Market Capture	107.61		107.05	
Down Market Capture	79.89		82.81	
R-Squared	95.86		95.56	

TOP 10 HOLDINGS 6/30/2025

Name	Weight
Citigroup Inc	4.5%
Walmart Inc	3.9%
Exxon Mobil Corp	3.3%
Cisco Systems Inc	3.2%
Philip Morris International Inc	3.1%
American International Group Inc	3.0%
Bank of America Corp	2.9%
Amazon.com Inc	2.9%
Coca-Cola Co	2.9%
McKesson Corp	2.9%
Total % of Portfolio	32.6%
# of Holdings	47

SECTOR BREAKDOWN 6/30/2025



MARKET CAPITALIZATION 6/30/2025

