

FRANKLIN TEMPLETON
Private Portfolio Group

One Madison Avenue
New York NY 10010

February 2025

Dear Client:

We are writing to inform you that effective January 31, 2025, **Rob Forker** will become a Portfolio Manager of the Putnam Sustainable Leaders SMA, joining Portfolio Managers **Katherine Collins, CFA, MTS**, and **Stephanie Dobson**. This appointment reflects Putnam's thoughtful approach to long-term succession planning. **Katherine Collins**, Head of Sustainable Investing, Portfolio Manager, has announced her plans to retire at the end of 2025. Putnam Investment Management, LLC manages the above-referenced strategy as subadviser to Franklin Templeton Private Portfolio Group, LLC.

Information about Mr. Forker can be found in the enclosed Form ADV Brochure Supplement.

There were no material changes to Form ADV, Part 2A from the last update dated December 6, 2024.

Thank you for choosing our firm to manage your account(s).

Sincerely,

Franklin Templeton Private Portfolio Group, LLC

Form ADV Brochure Supplement for Rob Forker

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110
617-292-1000

Rob Forker is a Portfolio Manager of Putnam Investment Management, LLC ("Putnam"). He can be contacted at the business address and telephone number shown above. Mr. Forker serves as a portfolio manager for the following investment management strategies:

- Putnam Sustainable Leaders
- Putnam Sustainable Future

Educational Background and Business Experience

Rob Forker, born in 1978, is a Portfolio Manager of Putnam's sustainable investing strategies. He is responsible for conducting fundamental analysis and valuation of companies, evaluating their performance across environmental, social, and governance (ESG) factors, and identifying potential risks and opportunities related to these factors. Mr. Forker joined Putnam in 2024 and has been in the investment industry since 2001. Previously at Putnam, Mr. Forker served as an Analyst on the Sustainable Investing team and was responsible for fundamental analysis of companies for Putnam's Sustainable Equity strategies. Prior to joining Putnam, he was a Portfolio Manager and Analyst at Polen Capital from 2018 to 2023 and managed their Global SMID Company Growth and International Small Company Growth strategies.

Mr. Forker earned an M.B.A. and a B.A. in Government from the University of Virginia.

Disciplinary Information

Mr. Forker has no reportable legal or disciplinary events.

Other Business Activities

None

Additional Compensation

None

Supervision

Franklin Templeton Investments professionals, including the supervised person, are typically supervised by a Chief Investment Officer (CIO). The CIO has deep experience in portfolio management and provides marketplace advice and strategic guidance to our investment professionals. In some situations, an investment professional may report to an immediate supervisor who monitors day-to-day activities, but the CIO has overall accountability for the performance of their respective investment teams. In addition to CIO oversight (or, in the case of the CIO, other executive officer oversight), the monitoring of investment-related advice occurs through various methods. These may include investment committees and peer review forums where investment performance, advice and decisions are evaluated against an assortment of criteria such as attribution, risk, portfolio compliance, and trading.

Mr. Forker is supervised by Shep Perkins, CIO and Head of Putnam Equity Investments. Mr. Perkins can be reached at 617-292-1000.

This Brochure Supplement, dated January 31, 2025, provides information about Rob Forker that supplements the brochure of Putnam Investment Management, LLC. You should have received a copy of that brochure. Please contact Putnam SMA Operations at Putnam_SMA_Operations@franklintempleton.com if you did not receive a copy of that brochure or if you have any questions about the contents of this Brochure Supplement.