

IMR Update: Portfolio Manager Changes Announcements at Putnam Investments

January 31, 2025 – Putnam Investments announced that Katherine Collins, Head of Sustainable Investing and Portfolio Manager for the **Global Sustainable Equity** strategies, will be retiring at the end of 2025. Current PM Stephanie Dobson will continue to serve as PM and will become Head of Sustainable Investing upon Katherine’s departure. Effective January 31, 2025, Rob Forker will join the team as a PM.

Rob Forker joined Putnam in 2024 and has over 20 years of industry experience and previously served as a dedicated analyst for the sustainable equity strategies and as a member of the Putnam Research team. Prior to Putnam he was a PM and Analyst at Polen Capital from 2018 to 2023 and managed their Global SMID Company Growth and International Small Company Growth strategies.

Putnam also announced that Robert Schoen, SVP / Co-Head of Investment Research for the **U.S. Low Volatility** strategies, has decided to retire on March 31, 2025. Brett Goldstein will replace Rob Schoen for the London Life U.S. Low Volatility Fund, the Great-West Life U.S. Low Volatility Fund, and the Canada Life U.S. Low Volatility Fund.

Brett Goldstein is Co-Chief Investment Officer, Global Asset Allocation (GAA), and a member of Putnam’s Operating Committee. He is a portfolio manager of Putnam’s target-date, traditional asset allocation, multi-asset income, and total return strategies. He has been in the investment industry since he joined Putnam in 2010, previously serving as a PM, an Analyst, and an Investment Associate in the GAA group.

IMR has placed Global Equity (Putnam) and U.S. Low Volatility (Putnam) on watch, while we assess these portfolio manager changes.

The following funds’ investment objective and style remain unchanged, and no action is required.

GPAScode	Fund name	Portfolio managers prior to January 31, 2025	Portfolio managers effective January 31, 2025
LGEL	Global Equity (Putnam)	Katherine Collins, Stephanie Dobson	Katherine Collins, Stephanie Dobson, Rob Forker

GPAScode	Fund name	Portfolio managers prior to March 31, 2025	Portfolio managers effective March 31, 2025
USLVP	U.S. Low Volatility (Putnam)	Robert Schoen	Brett Goldstein