

Putnam Investments portfolio management update

Effective December 31, 2020, Gregory D. McCullough, was promoted from assistant portfolio manager to co-portfolio manager on the U.S. Growth Fund (Putnam). Mr. McCullough will continue manage the Fund alongside with the current portfolio manager, Richard Bodzy.

Mr. McCullough joined Putnam in 2019 and has 12 years of industry experience.

The fund's investment process, philosophy, benchmark, fee and style remain unchanged and no action is required.

Fund code	Fund name	Portfolio managers prior to December 31, 2020	Portfolio managers after December 31, 2020
LAEM	U.S. Growth Fund (Putnam)	Richard Bodzy	Richard Bodzy Gregory D. McCullough

January 18, 2021