

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE PUTNAM RETIREMENT PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 06/12/1961 2a Plan sponsor's name (employer, if for a single-employer plan) PUTNAM INVESTMENTS, LLC 2b Employer Identification Number (EIN) 26-1080669 2c Plan Sponsor's telephone number 303-737-0696 2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2815
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1270
	6a(2)	0
	6b	1528
	6c	0
	6d	1528
	6e	0
	6f	1528
	6g(1)	2730
6g(2)	1528	
6h	1174	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE PUTNAM RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUTNAM INVESTMENTS, LLC	D Employer Identification Number (EIN) 26-1080669	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PUTNAM FIDUCIARY TRUST CO LLC **100 FEDERAL STREET**
BOSTON, MA 02110

04-2777224

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO., INC.

94-3106735

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

PO BOX 7247-6446
PHILADELPHIA, PA 19170-6446

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	69538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB INVESTMENT MNGMT,INC

94-3106735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	BROKERAGE SERVICES	2590	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AKRE 54-1968332	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANZ GLOBAL INVESTORS 01-0645160	RANGE OF 0.02 - 0.40% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS 14-1904657	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE 333 S. GRAND AVE LOS ANGELES, CA 90071	RATE OF 0.36% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN TEMPLETON INVESTMENTS 94-3167260	RANGE OF 0.30 - 0.40% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO FUNDS 58-2287224	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO FUNDS 58-2287224	RATE OF 0.40% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON 43-1804048	RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NATIXIS FUNDS 52-2257782	RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEUBERGER BERMAN 13-3216325	RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK 52-2257782	RATE OF 0.35% OF AVERAGE DAILY BALANCE OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PROFUNDS 52-2035197	RATE OF 0.45% OF AVERAGE DAILY BALANCE OF ASSET(S)	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE PUTNAM RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PUTNAM INVESTMENTS, LLC</u>	D Employer Identification Number (EIN) <u>26-1080669</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET RUSSELL LRG CAP INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>90-0337987-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10962408</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST RUSSELL SM CAP INDX NL CL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS</u>		
c EIN-PN <u>90-0337987-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2778314</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADV TRUST 2060 X</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS CIT</u>		
c EIN-PN <u>27-3616920-273</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>604395</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM S & P 500 INDEX FUND CLASS M</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>		
c EIN-PN <u>04-2884233-201</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29813676</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADV TRUST 2050 X</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS CIT</u>		
c EIN-PN <u>26-0787670-258</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2683747</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM RETIREMENT ADV TRUST MAT X</u>		
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS CIT</u>		
c EIN-PN <u>26-0788428-268</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>946766</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA RISK PARITY MULTI-ASSET</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-4947522-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6074293</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2025 X		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT		
c EIN-PN 26-0788428-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2622819
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2065 X		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT		
c EIN-PN 85-3582370-274	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 297228
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26957956
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2040 X		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT		
c EIN-PN 26-1384398-260	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6762875
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2045 X		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT		
c EIN-PN 26-1208510-259	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2419305
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2055 X		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT		
c EIN-PN 26-0787670-272	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2572306
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA US LARGE CAP STOCK SELECTO		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 01-6217141-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1242714
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET US BOND INDEX NON-LEND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-462	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11128742
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P MIDCAP INDEX FUND CLASS C		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-176	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1831713
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL ALL CAP EQUITY EX-US IN		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS COLLECTIVE TRUSTS		
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5214724

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM LARGE CAP VALUE TRUST IA

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 82-3639536-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49491766
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2030 X

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 26-0788040-262	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4026318
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM RETIREMENT ADV TRUST 2035 X

b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS CIT

c EIN-PN 26-0787945-261	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4725422
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE PUTNAM RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUTNAM INVESTMENTS, LLC	D Employer Identification Number (EIN) 26-1080669

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1536091
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3697057	0
(9) Value of interest in common/collective trusts	1c(9)	319992501	173157489
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	643883599	369453503
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	28788649	11661046

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	996361806	555808129
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	996361806	555808129

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3379631	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	156796	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3536427
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5480	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5480
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	21554487	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21554487
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		31589521
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		57106796
c Other income	2c		2618830
d Total income. Add all income amounts in column (b) and enter total	2d		116411541

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	211542691	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		211542691
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	69538	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		69538
j Total expenses. Add all expense amounts in column (b) and enter total	2j		211612229

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-95200688
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		345352989

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
EMPOWER RETIREMENT LLC, 401(K) SAVINGS PLAN	84-1233483	001
FRANKLIN TEMPLETON 401(K) RETIREMENT PLAN	13-2670991	003

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE PUTNAM RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUTNAM INVESTMENTS, LLC	D Employer Identification Number (EIN) 26-1080669	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 20-3691708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	
--	----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Putnam Retirement Plan

EIN #26-1080669 Plan #001

Financial Statements as of December 31, 2024 and 2023,
and for the Year Ended December 31, 2024,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report

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FINANCIAL STATEMENTS:	
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<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u>	<u>2</u>
<u>Notes to Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024</u>	<u>3</u>
SUPPLEMENTAL SCHEDULE:	
<u>Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024</u>	<u>11</u>

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Putnam Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Putnam Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are

required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

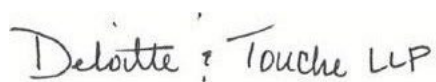
Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



September 23, 2025

THE PUTNAM RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
Assets:		
Participant-directed investments - at fair value (Note 3)	\$ 554,272,038	\$ 992,664,749
Receivables		
Employer contributions receivable	1,536,091	—
Notes receivable from participants	—	3,980,818
Total receivables	1,536,091	3,980,818
Net assets available for benefits	\$ 555,808,129	\$ 996,645,567

See notes to financial statements.

THE PUTNAM RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>
Additions:	
Contributions:	
Rollover	\$ 156,796
Employer	3,379,631
Total contributions	<u>3,536,427</u>
Investment income:	
Net appreciation in fair value of assets	89,441,698
Dividends	21,794,073
Interest and other income	1,355,582
Total investment income	<u>112,591,353</u>
Total additions	<u>116,127,780</u>
Deductions:	
Benefits paid to participants	211,542,691
Administrative expenses	69,538
Total deductions	<u>211,612,229</u>
Decrease in net assets before plan transfers	<u>(95,484,449)</u>
Transfers out of plan (Note 1)	
Transfers out of plan to Franklin Templeton plan	(309,201,389)
Transfers out of plan to Empower Retirement, LLC 401(k) Savings Plan	(36,151,600)
Total transfers out of plan	<u>(345,352,989)</u>
Decrease in net assets	<u>(440,837,438)</u>
Net assets available for benefits: Beginning of year	<u>996,645,567</u>
Net assets available for benefits: End of year	<u><u>\$ 555,808,129</u></u>

See notes to financial statements.

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

1. Description of Plan

The following description of The Putnam Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan intended to qualify as a profit-sharing plan under Section 401(a) of the Internal Revenue Code (the "Code") that includes a qualified cash or deferred arrangement under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan Administrative Committee is the Plan Administrator and the Trustees are the named fiduciary for investments.

Prior to January 1, 2024, the Plan covered all individuals who were classified as an "Employee" as defined in the Plan and was sponsored by Putnam Investments, LLC ("PILLC"), an indirect wholly-owned subsidiary of Great-West Lifeco Inc. ("Lifeco"). On January 1, 2024, Putnam U.S. Holdings I, LLC ("PUSH I"), a wholly-owned subsidiary of Putnam, was sold to Franklin Resources, Inc. and Templeton Worldwide, Inc., collectively Franklin Templeton (referred to hereafter as the "Transaction"). Following the Transaction, Empower Holdings, Inc. merged into PILLC, and PILLC changed its name to Empower Holdings, LLC ("EHL" or the "Company"). EHL is the Plan Sponsor.

In anticipation of the Transaction, the Plan was amended on December 28, 2023, resulting in the following:

- All Plan participants, except for those that received a complete distribution or who had incurred a five-year period of severance prior to the Transaction closing, became fully vested in their Plan accounts, including Company discretionary contributions, effective December 31, 2023;
- The Plan was frozen for participant contributions effective January 1, 2024; and
- All employers ceased to be participating employers effective January 1, 2024.

This amendment resulted in a partial termination of the Plan. In accordance with the requirements of the Internal Revenue Code and the provisions of the Plan, and as noted above, all participants affected by the partial plan termination became fully vested in their accounts attributable to employer contributions as of December 31, 2023.

Contributions - Discretionary contributions of approximately \$1.8 million were approved and remitted to the Plan during the year ending December 31, 2024 for participants who met certain conditions.

See [Note 10](#) for additional information regarding contributions receivable as of December 31, 2024.

Prior to the Plan being frozen, unless elected otherwise by the employee, all new employees were subject to an automatic contribution arrangement of 5% of their eligible compensation to the salary deferral portion of the Plan. Additionally, unless elected otherwise by the employee, all employees were subject to an automatic annual increase of their salary deferral rates of 1% each year until 10% of their eligible compensation was reached. The Plan had a Company matching contribution of participant contributions up to a maximum of 5% of a participant's eligible compensation.

All employees who were eligible to make salary deferral contributions under the Plan and who were projected to attain age 50 before the close of the calendar year were also eligible to make catch-up contributions in accordance with and subject to the limitations of Code Section 414(v) and any regulations or other guidance thereunder. The Company did not match catch-up contributions.

Participant pretax contributions and Roth contributions were subject to the annual dollar limitations of Section 402(g) of the IRC guidelines.

Employees also could contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants directed the investment of their contributions into various investment options offered by the Plan.

Transfers - In accordance with the Plan, certain participants are eligible to transfer their accounts from the Plan to the Empower Retirement, LLC 401(k) Savings Plan. In 2024, net transfers out of the Plan were approximately \$36.2 million.

Total transfers from the Plan to the Franklin Templeton plan in conjunction with the Transaction were approximately \$345.4 million.

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Participant accounts - Individual accounts are maintained for each Plan participant. Prior to the Plan being frozen, each participant's account was credited with the participant's salary deferral contribution and the Company's discretionary and matching contributions, and adjusted for Plan earnings and losses, and any applicable administrative expenses. Allocations were based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Account balances must generally be allocated with apportionments of no less than 1% per investment.

With proper notification and subject to applicable restrictions, participants may elect to change their investments on any business day.

Notes receivable from participants - Prior to the Plan being frozen, actively employed participants of the Plan could borrow from their accounts an amount which, when added to all other loans to the participant, generally would not exceed the lesser of (1) a maximum borrowing limit of \$50,000 minus the highest loan balance during the preceding 12 months or (2) 50% of the vested balance of the participant's account minus the amount of any outstanding loans. All loans were secured by the participant's account and generally repaid through payroll deductions according to a fixed repayment schedule which included interest at a rate equal to the prime rate as of the first business day of the month at the time the loan originated. The terms of loans ranged from 1 to 5 years; however, terms could exceed 5 years but not more than 10 years for the purchase of a principal residence.

Payment of benefits - Distributions are based on the vested portion of the participant's account. Distributions are generally made upon participant request after the individual ceases to be an employee of the Company. The Plan generally allows terminated participants with vested balances greater than \$5,000 to maintain their accounts in the Plan, but terminated participants do not share in contributions. The value of these accounts will continue to be determined each business day. Benefit payments to participants are recorded upon distribution, including lump sum payments, partial payments, and installment payments.

Distribution of a participant's account may commence after the participant retires, becomes disabled, dies, or otherwise terminates employment, unless the participant elects deferral of benefit payment. However, distribution may not be deferred past April 1 of the year following the year in which a participant attains age 73. The participant will receive his or her distribution in the form of a lump-sum amount equal to the value of his or her account, or in installments, as elected by the participant. Benefit payments to participants are recorded upon distribution.

Investments - Participants may direct the investment of their contributions and any discretionary contributions and/or account balances into various investment options offered by the Plan. Participants may also direct their investments through a brokerage account, which offers the option to invest in a variety of individual stocks, mutual funds, fixed income securities and exchange traded funds.

2. Summary of Significant Accounting Policies

Basis of accounting - The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and uncertainties - The Plan utilizes various investment instruments, including a money market fund, mutual funds, common collective trust funds, a stable value fund, and a self-directed brokerage account. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the value of the participant's account balances and the amounts reported in the financial statements.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

liability in an orderly transaction between market participants on the measurement date. The fair value of mutual funds and money market funds are based on quoted market prices. As a practical expedient, the fair value of common collective trust funds ("CCTs") are based on the net asset value ("NAV"). The fair value of self-directed brokerage accounts are based on the underlying investments, which may include equity and debt securities, all reported at fair value. See [Note 3](#) for discussion on fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes both realized and unrealized gains and losses.

Management fees and operating expenses are charged to the Plan for certain investments, deducted from income earned on a daily basis and not separately reflected in the accompanying financial statements. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments within Investment Income.

Plan expenses - Administrative expenses of the Plan are paid by the Plan or the Company, as provided in the Plan document. The limited administrative expenses incurred by the Plan during 2024 include certain expenses for administrative services rendered during the period and certain costs incurred related to the Plan's self-directed brokerage account investment option.

3. Fair Value Measurements

The Plan categorizes its investments measured at fair value on a recurring basis into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan's investments measured at fair value have been categorized based upon the following fair value hierarchy:

- Level 1 inputs utilize observable, quoted prices (unadjusted) in active markets for identical investments that the Plan has the ability to access at the measurement date. Investments utilizing Level 1 inputs include money market funds, mutual funds, and investments in the self-directed brokerage account.
- Level 2 inputs utilize other than quoted prices included in Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable and include situations where there is little, if any, market activity for the investments.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investments.

Overall, transfers between levels are attributable to a change in the observability of inputs. Investments are transferred to a lower level in the hierarchy when a significant input cannot be corroborated with market observable data. This may occur when market activity decreases and underlying inputs cannot be observed, current prices are not available and/or when there are significant variances in quoted prices, thereby affecting transparency. Investments are transferred to a higher level in the hierarchy when circumstances change such that a significant input can be corroborated with market observable data. This may be due to a significant increase in market activity including recent trades, a specific event, or one or more significant input(s) becoming observable.

Asset valuation techniques - Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds - Valued at the net asset value of units of a bank collective trust, as a practical expedient to estimate fair value. The net asset value, as provided by the trustee, is based on the fair value of the underlying investments held

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

by the fund less its liabilities. The redemption frequency is immediate, and redemption restrictions may delay withdrawal amounts and may require a notification period. Were the Plan to initiate a full redemption of the common collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

Stable Value Fund — Included in common collective trust funds is the Putnam Stable Value Fund composed primarily of fully benefit-responsive investment contracts and is valued at fair value using NAV as a practical expedient. The stable value fund calculates NAV per share in a manner consistent with the measurement principles in FASB ASC Topic 946 *Financial Services – Investment Companies*. Those measurement principles indicate that, in the determination of a stable value fund’s NAV, the relevant measurement is net assets which include the fully benefit-responsive investment contracts held by the fund at contract value. This NAV represents the Plan’s fair value since this is the NAV at which the Plan transacts with the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market funds - Valued at quoted market prices.

Self-directed brokerage account - Primarily includes investments in mutual funds and money market funds that are valued at quoted market prices, when available.

The following tables present the Plan's investments carried at fair value on a recurring basis by fair value hierarchy category:

	Assets measured at fair value on a recurring basis				
	December 31, 2024				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Net Asset Value (NAV)
Assets					
Mutual funds	\$ 351,017,049	\$ 351,017,049	\$ —	\$ —	\$ —
Common collective trust funds	173,157,489	—	—	—	173,157,489
Money market fund	18,436,454	18,436,454	—	—	—
Self-directed brokerage account ⁽¹⁾	11,661,046	11,661,046	—	—	—
Total	\$ 554,272,038	\$ 381,114,549	\$ —	\$ —	\$ 173,157,489

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

	Assets measured at fair value on a recurring basis				
	December 31, 2023				
	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Net Asset Value (NAV)
Assets					
Mutual funds	\$ 610,624,321	\$ 610,624,321	\$ —	\$ —	\$ —
Common collective trust funds	319,992,501	—	—	—	319,992,501
Money market fund	33,259,278	33,259,278	—	—	—
Self-directed brokerage account ⁽¹⁾	28,788,649	28,788,649	—	—	—
Total	<u>\$ 992,664,749</u>	<u>\$ 672,672,248</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 319,992,501</u>

⁽¹⁾ The brokerage account is invested in a variety of securities, including mutual funds and money market funds, as directed by participants.

4. Related Party Transactions and Exempt Party-in-interest Transactions

Certain Plan investments are in common collective trust funds which are managed by an affiliate of the Company. Fees paid for investment management services are included as a reduction in the return of the respective investment. Additionally, the Plan issues notes receivable from participants under the plan, which are secured by the vested balances in the participants' accounts and managed by the Company. The Company is the Plan Sponsor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Prior to the Transaction, the Plan held investments in shares of Putnam-sponsored mutual funds and common collective trust funds. Additionally, during this time, the Plan's self-directed brokerage account allowed participants to invest in these funds. Putnam was the Plan sponsor as defined by the Plan.

Empower Trust Company, LLC ("ETC") is the custodian of the Plan assets. ETC is a wholly owned indirect subsidiary of Empower Holdings, LLC.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participant account balances would be distributed to participants or their beneficiaries as soon as it is administratively feasible.

6. Stable Value Fund

The Putnam Stable Value Fund (the "Fund") may invest in fixed interest insurance investment contracts, money market funds, corporate and government bonds, mortgage-backed securities, bond funds, and other fixed income securities. In accordance with GAAP, the Fund is included at fair value in participant-directed investments in the statements of net assets available for benefits. The Fund is a bank collective trust that was established by Putnam Fiduciary Trust Company, LLC ("PFTC"), a non-depository trust company, that established and maintains the Fund.

The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated December 4, 2015, that the Plan, including Plan amendments and related trust, are designed in accordance with the applicable regulations of the IRC. The

THE PUTNAM RETIREMENT PLAN

Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

Company and the Plan administrator believe the Plan is currently designed and operated in a manner intended to maintain its qualified status. No provision for income taxes has been included in the Plan's financial statements.

In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status. The Plan has been amended as required when applicable by the IRS's Required Amendments List ("IRS List") for individually designed plans, which specifies changes in qualification requirements. The Plan has monitored the published IRS List annually and the Plan has been amended for each item on the IRS List, as applicable, to retain its tax-exempt status.

8. Certified Investment Information

The Plan Administrator has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator accepted a certification from the custodian of the Plan that all information relating to the Plan's investments and related investment transactions are complete and accurate. The Plan was certified by ETC, the custodian of the Plan, as of December 31, 2024 and 2023, and for the year ended December 31, 2024.

The following information, which is included in the financial statements and supplemental schedule, was certified by the custodian and not subject to auditing procedures by the Plan's independent auditor:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits and related disclosures (excluding the self-directed brokerage accounts, as well as level designation in [Note 3](#)).
- Investment income and interest on notes receivable from participants as shown in the statement of changes in net assets available for benefits (excluding the self-directed brokerage accounts).
- Information included in the accompanying supplemental schedule (excluding the self-directed brokerage accounts).

9. Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, 2023, and the change in net assets before Plan transfers per the financial statements to the net income per the Form 5500 for the years ended December 31, 2024 is as follows:

	2024
Decrease in net assets before plan transfers per the financial statements	\$ (95,484,449)
Certain deemed distributions of participant loans - prior year	283,761
Net income per Form 5500	<u>\$ (95,200,688)</u>
	2023
Net assets available for benefits per the financial statements	\$ 996,645,567
Certain deemed distributions of participant loans	(283,761)
Net assets per Form 5500	<u>\$ 996,361,806</u>

10. Subsequent Events

Management has evaluated subsequent events for potential recognition or disclosure in the Plan's financial statements through September 23, 2025, the date on which the Plan's financial statements were available to be issued.

Prior to the Transaction, the U.S. Department of Labor ("DOL") commenced an investigation of the Plan that focused on proprietary funds within the Plan's investment options. The DOL asserted that maintaining such funds may have constituted a breach of fiduciary duties under ERISA. Following a review of the matter and without admitting any wrongdoing, the Company made a voluntary contribution to the Plan in the amount of approximately \$1.5 million. The contribution was allocated to the

THE EMPOWER RETIREMENT, LLC 401(k) SAVINGS PLAN
Notes to the Financial Statements as of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

accounts of participants who had invested in certain proprietary funds from 2020 to 2024. The contribution was recorded within employer contributions receivable as of December 31, 2024 in the accompanying financial statements and was fully received by the Plan on March 26, 2025. The corrective contribution was an expense to the Company and increased the Plan's net assets available for benefits. The corrective contribution did not have a material adverse effect on the Plan's financial statements as of and for the year ended December 31, 2024. In May 2025, the DOL issued a closing letter formally concluding its examination, and no further action is expected.

SUPPLEMENTAL SCHEDULE

THE PUTNAM RETIREMENT PLAN
EIN #26-1080669 PLAN #001
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investments	(d) Cost**	(e) Current value
Mutual funds:				
	George Putnam Balanced R6	Mutual funds		\$ 7,076,140
	Putnam Convertible Securities R6	Mutual funds		3,808,263
	Putnam Core Bond Fund R6	Mutual funds		1,135,182
	Putnam Core Equity Fund R6	Mutual funds		26,710,105
	Putnam Diversified Income R6	Mutual funds		3,167,144
	Putnam Dynamic Asset Alloc Growth R6	Mutual funds		18,507,952
	Putnam Dynamic Asset Allocation Bal R6	Mutual funds		8,411,583
	Putnam Dynamic Asset Allocation Cnsrv R6	Mutual funds		2,722,470
	Putnam Emerging Markets Equity R6	Mutual funds		9,050,990
	Putnam Floating Rate Income R6	Mutual funds		2,175,272
	Putnam Focused Equity R6	Mutual funds		9,942,179
	Putnam Focused International Equity R6	Mutual funds		6,537,263
	Putnam Global Health Care R6	Mutual funds		10,107,478
	Putnam Global Income Trust R6	Mutual funds		1,618,696
	Putnam Global Technology R6	Mutual funds		13,199,656
	Putnam High Yield R6	Mutual funds		8,999,924
	Putnam Income R6	Mutual funds		3,240,527
	Putnam International Capital Opp R6	Mutual funds		5,785,139
	Putnam International Equity R6	Mutual funds		10,716,163
	Putnam International Value R6	Mutual funds		3,805,484
	Putnam Large Cap Growth R6	Mutual funds		62,814,106
	Putnam Mortgage Opportunities Fund R6	Mutual funds		461,831
	Putnam Mortgage Securities R6	Mutual funds		2,386,029
	Putnam Multi Asset Income R6	Mutual funds		2,754,183
	Putnam Research R6	Mutual funds		8,543,237
	Putnam Short Duration Bond R6	Mutual funds		1,214,242
	Putnam Small Cap Growth R6	Mutual funds		14,540,518
	Putnam Small Cap Value R6	Mutual funds		10,816,296
	Putnam Sustainable Future R6	Mutual funds		6,699,552
	Putnam Sustainable Leaders R6	Mutual funds		56,929,307
	Putnam Sustainable Retirement 2025 R6	Mutual funds		2,161,376
	Putnam Sustainable Retirement 2030 R6	Mutual funds		4,435,003
	Putnam Sustainable Retirement 2035 R6	Mutual funds		6,508,442
	Putnam Sustainable Retirement 2040 R6	Mutual funds		1,096,454
	Putnam Sustainable Retirement 2045 R6	Mutual funds		2,971,150
	Putnam Sustainable Retirement 2050 R6	Mutual funds		3,495,436
	Putnam Sustainable Retirement 2055 R6	Mutual funds		1,262,943
	Putnam Sustainable Retirement 2060 R6	Mutual funds		493,546
	Putnam Sustainable Retirement 2065 R6	Mutual funds		38,329
	Putnam Sustainable Retirement Maturity R6	Mutual funds		608,550
	Putnam Ultra Short Duration Income R6	Mutual funds		4,068,909
	Total mutual funds			\$ 351,017,049

(continued)

THE PUTNAM RETIREMENT PLAN
EIN #26-1080669 PLAN #001
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a) (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investments	(d) Cost**	(e) Current value
Common collective trust funds:			
* PanAgora Risk Parity Multi-Asset	Common collective trust fund		\$ 6,074,293
* PanAgora US Large Cap Stock Selector I	Common collective trust fund		1,242,714
Putnam Large Cap Value Trust IA	Common collective trust fund		49,491,766
Putnam Retirement Advantage Trst 2025 X	Common collective trust fund		2,622,819
Putnam Retirement Advantage Trst 2030 X	Common collective trust fund		4,026,318
Putnam Retirement Advantage Trst 2035 X	Common collective trust fund		4,725,422
Putnam Retirement Advantage Trst 2040 X	Common collective trust fund		6,762,875
Putnam Retirement Advantage Trst 2045 X	Common collective trust fund		2,419,305
Putnam Retirement Advantage Trst 2050 X	Common collective trust fund		2,683,747
Putnam Retirement Advantage Trst 2055 X	Common collective trust fund		2,572,306
Putnam Retirement Advantage Trst 2060 X	Common collective trust fund		604,396
Putnam Retirement Advantage Trst 2065 X	Common collective trust fund		297,229
Putnam Retirement Advantage Trst Mat X	Common collective trust fund		946,766
Putnam S & P 500 Index Fund Class M	Common collective trust fund		29,813,676
Putnam Stable Value Fund	Common collective trust fund		26,957,956
SSGA Global All Cap Equity Ex-US Index K	Common collective trust fund		5,214,724
SSGA S&P Midcap Index Fund Class C	Common collective trust fund		1,831,713
State St Russell Sm Cap Indx NL CI K	Common collective trust fund		2,778,314
State Street Russell Lrg Cap Index NL C	Common collective trust fund		10,962,408
State Street US Bond Index Non-Lending K	Common collective trust fund		11,128,742
Total common collective trust funds			\$ 173,157,489
Putnam Government Money Market	Money market fund		\$ 18,436,454
Schwab Personal Choice Retirement Account	Self-directed brokerage account		\$ 11,661,046
Total investments			\$ 554,272,038

* Party-in-interest ([Note 4](#)).

** Cost information is not required for participant-directed investments and therefore is not included.

See accompanying Independent Auditor's Report.

(Concluded)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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The Putnam Retirement Plan

01-JAN-24 to 31-DEC-24

21-JAN-25 23:00:45

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1PGEJX			5,220,249.61	7,076,139.66
1PANRMA			7,282,050.10	6,074,292.87
1PAAEX			7,534,414.08	8,411,583.09
1PCCEX			2,745,830.66	2,722,469.77
1PAEEX			15,726,104.99	18,507,952.27
1PTRXMT			806,768.45	946,766.49
1PTRX25			2,207,349.21	2,622,819.24
1PTRX30			3,287,770.22	4,026,317.79
1PTRX35			3,638,855.29	4,725,422.17
1PTRX40			5,153,055.19	6,762,875.07
1PTRX45			1,756,415.04	2,419,304.69
1PTRX50			1,896,386.57	2,683,747.13
1PTRX55			1,816,951.33	2,572,306.37
1PTRX60			428,140.30	604,394.54
1PTRX65			213,807.16	297,228.48
1PREWX			608,838.25	608,550.13
1PRMFY			2,244,539.83	2,161,376.48
1PREZX			4,365,685.02	4,435,003.03
1PREGX			5,849,412.86	6,508,441.93
1PREHX			936,234.49	1,096,454.29
1PREKX			2,408,068.29	2,971,150.63
1PREUX			2,964,852.51	3,495,435.88
1PREVX			1,055,279.13	1,262,942.59
1PEFGX			406,627.08	493,546.07
1PCJYX			30,891.35	38,328.79
1PANLCI			709,945.75	1,242,713.70
1PEMQX			8,347,050.49	9,050,989.90
1PGLGX			5,917,517.13	6,537,262.55
1PGHAX			10,198,164.36	10,107,477.78
1PICOX			6,028,455.63	5,785,138.73
1POVEX			9,669,754.64	10,716,162.97
1PMYTX			16,797,729.94	26,710,105.24
1PLJMX			5,566,565.55	8,543,237.18
1PTMSP5			14,126,945.52	29,813,676.15
1PGDXX			17,818,177.64	17,971,797.96
1PCSV00			26,827,006.86	26,957,955.65
1SDBSCH			11,229,714.05	11,229,714.05
1SDBSCR			431,331.75	431,331.75
1PGOEX			31,123,030.89	62,814,105.67
1PSLGX			44,752,841.78	56,929,306.83
1PLKGX			9,368,430.03	14,540,517.74
1PGWTX			7,119,495.43	9,942,178.79
1PTTEX			9,529,252.59	13,199,655.84
1PRREX			1,217,547.28	1,214,241.85
1PTREX			1,201,863.15	1,135,181.74
1PMIVX			2,503,549.35	2,754,183.52
1PDVGX			4,328,951.68	3,167,144.28
1PFRZX			2,175,099.50	2,175,271.89
1PGGEX			1,872,861.91	1,618,695.95
1PHYUX			9,391,388.73	8,999,924.00
1PINHX			4,065,611.98	3,240,527.23

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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The Putnam Retirement Plan**01-JAN-24 to 31-DEC-24****21-JAN-25 23:00:45**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IPMOLX			468,552.83	461,831.25
IPSDQX			4,050,913.85	4,068,909.21
IPT-GRX			3,331,112.50	2,386,029.35
IPCNTX			3,909,171.58	3,808,262.84
IPIGWX			3,271,053.92	3,805,484.01
1PLCVIA			26,387,132.37	49,491,766.33
IPNOTX			6,895,731.67	6,699,552.09
1PSCMX			9,245,316.19	10,816,296.22
1SGACEK			4,819,879.27	5,214,724.23
1SMCNLC			1,636,366.37	1,831,713.40
1SSBNLK			11,457,860.85	11,128,742.47
1SSCNLK			2,578,796.37	2,778,313.95
1SSRNLC			8,333,555.45	10,962,408.07
			429,288,303.84	553,807,381.81
PARTICIPANT LOANS	VARIOUS	3.250-8.500	0.00	0.00
FORFEITURES			464,656.04	464,656.04

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 26-1080669

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IPGEJX	George Putnam Balanced R6	IPANRMA	PanAgora Risk Parity Multi-Asset
IPAAEX	Putnam Dynamic Asset Allocation Bal R6	IPCCEX	Putnam Dynamic Asset Allocation Cnsrv R6
IPAEEX	Putnam Dynamic Asset Alloc Growth R6	IPTRXMT	Putnam Retirement Advantage Trst Mat X
IPTRX25	Putnam Retirement Advantage Trst 2025 X	IPTRX30	Putnam Retirement Advantage Trst 2030 X
IPTRX35	Putnam Retirement Advantage Trst 2035 X	IPTRX40	Putnam Retirement Advantage Trst 2040 X
IPTRX45	Putnam Retirement Advantage Trst 2045 X	IPTRX50	Putnam Retirement Advantage Trst 2050 X
IPTRX55	Putnam Retirement Advantage Trst 2055 X	IPTRX60	Putnam Retirement Advantage Trst 2060 X
IPTRX65	Putnam Retirement Advantage Trst 2065 X	IPREWX	Putnam Sustainable Retirement Maturity R6
IPRMFX	Putnam Sustainable Retirement 2025 R6	IPREZX	Putnam Sustainable Retirement 2030 R6
IPREGX	Putnam Sustainable Retirement 2035 R6	IPREHX	Putnam Sustainable Retirement 2040 R6
IPREKX	Putnam Sustainable Retirement 2045 R6	IPREUX	Putnam Sustainable Retirement 2050 R6
IPREVX	Putnam Sustainable Retirement 2055 R6	IPEFGX	Putnam Sustainable Retirement 2060 R6
IPCJYX	Putnam Sustainable Retirement 2065 R6	IPANLCI	PanAgora US Large Cap Stock Selector I
IPEMQX	Putnam Emerging Markets Equity R6	IPGLEX	Putnam Focused International Equity R6
IPGHAX	Putnam Global Health Care R6	IPICOX	Putnam International Capital Opp R6
IPOVEX	Putnam International Equity R6	IPMYTX	Putnam Core Equity Fund R6
IPLJMX	Putnam Research R6	IPTMSP5	Putnam S & P 500 Index Fund Class M
IPGDXX	Putnam Government Money Market	IPCSV00	Putnam Stable Value Fund
ISDBSCH	Schwab SDB	ISDBSCR	Schwab SDB Roth
IPGOEX	Putnam Large Cap Growth R6	IPSLGX	Putnam Sustainable Leaders R6
IPLKGX	Putnam Small Cap Growth R6	IPGWTX	Putnam Focused Equity R6
IPTTEX	Putnam Global Technology R6	IPRREX	Putnam Short Duration Bond R6
IPTRRX	Putnam Core Bond Fund R6	IPMIVX	Putnam Multi Asset Income R6
IPDVGX	Putnam Diversified Income R6	IPFRZX	Putnam Floating Rate Income R6
IPGGEX	Putnam Global Income Trust R6	IPHYUX	Putnam High Yield R6
IPINHX	Putnam Income R6	IPMOLX	Putnam Mortgage Opportunities Fund R6
IPSDQX	Putnam Ultra Short Duration Income R6	IPT-GRX	Putnam Mortgage Securities R6
IPCNTX	Putnam Convertible Securities R6	IPIGWX	Putnam International Value R6
IPLCVIA	Putnam Large Cap Value Trust IA	IPNOTX	Putnam Sustainable Future R6
IPSCMX	Putnam Small Cap Value R6	ISGACEK	SSgA Global All Cap Equity ex-US Index K
ISMCNLC	SSgA S&P MidCap Index Fund Class C	ISSBNLK	State Street US Bond Index Non-Lending K
ISSCNLK	State St Russell Sm Cap Indx NL CI K	ISSRNLC	State Street Russell Lrg Cap Index NL C

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year