F.L.PUTNAM
INVESTMENT MANAGEMENT COMPANY

2020 Market Outlook

June 2020

Conclusions in brief from a mid-year update to our market outlook:

Page 1 – Macroeconomics: Economic activity collapsed as the pandemic spread across the US in the first half of the year and was promptly met with unprecedented monetary and fiscal stimulus. The economy has begun to rebound as economic activity has resumed to varying degrees across the country, but we expect some of the effects of the pandemic will be felt for years.

Page 2 – Asset Allocation: We have responded to increased uncertainty with tactical allocations to areas with depressed valuations, while remaining balanced with an increasingly neutral allocation to risk assets overall.

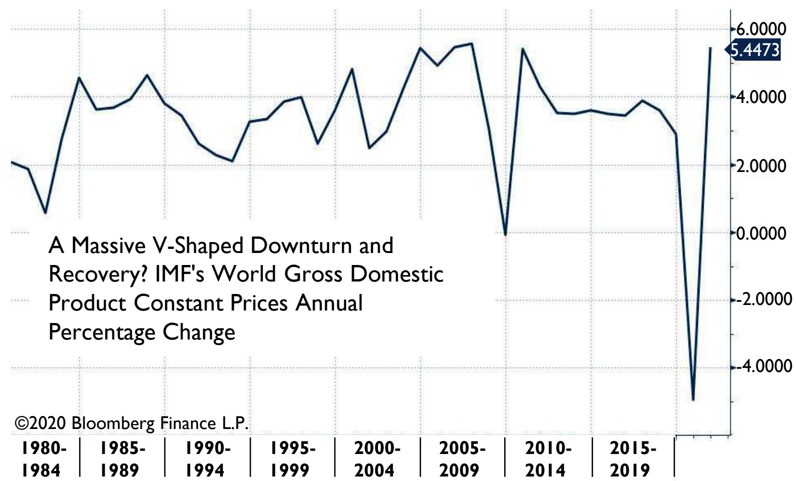
Page 4 – Fixed Income: Fixed Income securities have recovered rapidly from the credit market dislocation in March. Opportunities are becoming increasingly scarce, although carefully selected credits still have some relative appeal.

Page 5 – Equities: Equity markets may seem detached from current economic reality, but they are rising as they discount cash flows from an eventual recovery.

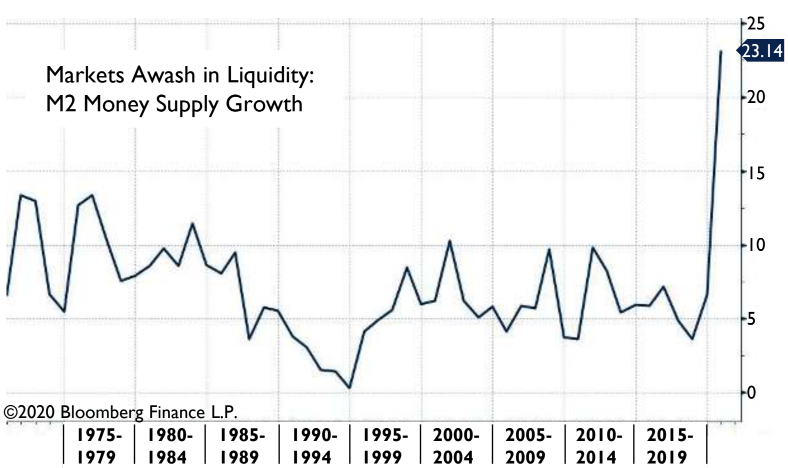
Page 7 – Global Market Returns

2020 Macroeconomic Outlook

The global economy is reeling from an unprecedented exogenous shock. The shutdowns triggered by the COVID-19 outbreak derailed economic activity in the first half of 2020; this has forced investors to reassess expectations for financial markets while pondering the extent and duration of the economic fallout. One prominent example is the International Monetary Fund (IMF)'s recently revised estimates for World Gross Domestic Product Constant Prices Annual Percentage Change, depicted in the chart at right. When viewed in the context of the past 50 years of economic activity, the scale of the decline in 2020 is apparent – it is truly unprecedented.



Fortunately, the speed and scope of the monetary and fiscal policy response launched in recent months have been sufficient to support financial markets. One way of measuring the scale of the response is the change in "M2 Money Supply" charted below, which measures the change in liquidity in the financial system and is of similar unprecedented scale. While the sudden spike in 2020 catches the eye in this 50-year chart, the relative stability prior to the recent increase may be more interesting. In prior cycles the Federal Reserve (Fed) provided liquidity in response to a decline in money supply growth as loans went bad as a result of reckless lending practices. This was repeated in the S&L crisis in the early 90s, the technology bust in 2000 and the financial crisis in 2008. This cycle is quite different. The Fed is responding to an unparalleled economic shock rather than an adverse credit-driven decline in liquidity growth. As a result, the Fed is not restrained in this cycle by concern over moral hazard (incenting shoddy risk management by removing the consequences of reckless lending). Investors can therefore expect the Fed to continue to respond aggressively to economic weakness, as it seeks to support the economy by making investors whole.



We believe that there is a need for additional fiscal stimulus as states, municipalities, and citizens continue to feel the financial burden the pandemic has placed on them. While there is disagreement among politicians regarding exactly how to structure fiscal stimulus, there is no disagreement that more needs to be done, nor is there concern about the size of the federal budget deficit. Interest rate and currency markets have remained complacent so far despite the ballooning debt load. We expect fiscal policy negotiations will become more acrimonious and add to uncertainty as the election approaches and parts of the equity market (e.g., healthcare and bank stocks) begin to discount potential outcomes.

Continued on page 6

ASSET ALLOCATION FORECAST

Overweight	Neutral	Underweight	No Exposure

EQUITIES	US LARGE CAP	Economic uncertainty and damage from the current recession prompt us to focus on high quality, domestic growth companies. Relative to international and more cyclical mid- and small-cap companies, larger firms appear more attractive. Several key large-cap companies are thriving despite economic uncertainty.
	US MID CAP	We are now slightly over-weight mid-cap stocks based on their sensitivity to a potential economic rebound. Relative to large companies, mid-size firms tend to be more sensitive to interest rate changes and less exposed to technology and healthcare. Management expertise and flexibility still present opportunities relative to smaller firms.
	US SMALL CAP	Economic damage to US companies will likely hit smaller companies especially hard. As such, we are underweight exposure to this asset class. More confirmation relating to the recovery of the economy post COVID-19 is needed to increase exposure.
	INTERNATIONAL DEVELOPED LARGE CAP	A strong dollar and weak economies overseas have kept us underweight international companies. If the dollar continues to fade as it has recently, attractive relative valuations may increase the appeal of this asset class. We have increased exposure recently but remain underweight as the US provides more of a safe haven for investors.
	INTERNATIONAL DEVELOPED SMALL CAP	Anemic growth rates have proven a challenge for small-cap companies leading us to limit exposure to this asset class. Should economic activities pick up in developed economies, this asset class could provide substantial upside potential.
	EMERGING MARKETS	Emerging markets and China in particular have suffered from the escalation of trade skirmishes with the US and ongoing rhetoric regarding new and additional tariffs that could be imposed. Until some formal progress is made on these trade issues, emerging market equities are likely to experience significant volatility and potentially lower returns than other equity asset classes.
FIXED INCOME	REITS	Our REIT exposure resides within our US large-cap weighting as REITs are included in active and passive large-cap components. No additional tilt toward REITs has been assigned at this time.
	US TREASURIES	Low interest rates in the US make treasuries a tough asset class for anything other than investors seeking to protect capital in the event of a recession by investing in short-term fixed income.
	US TIPS	Tight labor markets and prospects for higher levels of inflation make Treasury Inflation-Protected Securities (TIPS) an attractive area of investment relative to other fixed income assets.
	US AGENCIES	US Agencies offer marginally better yields than US treasuries when interest rates are relatively stable, which we foresee in the coming months. We reduced our exposure to this asset class recently due to declining interest rates. The Fed has committed to backstopping all types of credit exposure, limiting downside risks of prior recessions.
	US CORPORATES	Yield spreads on corporates provide an attractive yield advantage over treasuries. While this asset class is vulnerable in recessions, the Fed's commitment to protect credit provides a backstop.
	HIGH YIELD	We reestablished a position in high yield due to the attractive yields offered over investment grade corporates and the Fed's measures to protect against defaults. With nominal interest rates near zero percent, this asset class offers attractive yields, tempered with caution given the economic environment.
	FOREIGN DEVELOPED	With extremely low yields available outside of the US, we prefer to remain within the US with our fixed income allocations.
	EMERGING MARKETS	For similar reasons as foreign developed fixed income, we continue to limit exposure to emerging market debt at this time.
	MUNICIPAL BONDS	Investors with high marginal tax brackets should benefit from investment in municipal bonds relative to taxable bonds.

ASSET ALLOCATION

The second quarter of 2020 started with concerns surrounding the spread of COVID-19 and finished with similar concerns over the virus' resurgence. Markets, however, clearly moved on from those concerns as the S&P 500 Index returned 20.54% for the quarter, producing its best quarterly return since 1998. Bonds also produced nice gains, with the Bloomberg Barclays Intermediate Government/Credit Index returning 3.1% as credit markets settled after the Fed provided a historic backstop to protect credit.

We entered the quarter with a conservative orientation in our asset allocation positioning. Our focus was to tilt exposure away from the most vulnerable asset classes, including high-yield bonds, smaller companies most exposed to revenue loss, cyclical firms with high operating leverage to areas of the economy that were shut down, and international firms as the US dollar steadily moved higher. Our focus on quality and growth was intended to reduce risk at a point of extreme economic uncertainty.

Growth stocks continued to lead as the market rallied during the 2nd quarter. Several down and out sectors rallied significantly, but US large-cap growth returned 27.9% by quarter's end while large value stocks provided a return of 14.2%. This extended the significant outperformance of growth over value that has existed for several years. Mid- and small-cap companies did rally slightly more than large companies, returning 24.1% and 22.1%, respectively. Early cycle winners such as small companies and cyclical value stocks outperformed during significant up days but underperformed during weaker days, which may indicate that a sustainable rotation away from growth stocks has not yet begun. International stocks also tend to perform well as the dollar declines in a recovery, but they lagged their US counterparts for the quarter as money continued to flee to the US dollar in search of safety. While these asset classes have historically been winners early in new economic cycles, we believe that this recovery doesn't resemble a classic economic rebound. Furthermore, the secular trends of technology-driven productivity improvement still favor many of the current winners that have improved their competitive position through the pandemic.

During the quarter, we shifted our tactical asset allocation into a more neutral position relative to long-term equity targets in client portfolios. We also reestablished a target allocation in small companies and slightly increased our tactical international exposure while remaining underweight versus our long-term targets in these areas. Finally, we added slightly to mid-cap exposure where appropriate and consistent with individual investment strategy. Overall, we believe equities have gained relative appeal as the economy stabilizes and interest rates approach zero, but we remain cautious.

There are several factors that drive our cautious approach in the current environment. Many firms may not return to their pre-pandemic earnings level, which will likely have an impact on economic growth and employment. Firms will also increase their operating costs to put in place sanitary processes and safety procedures. On the capital structure side, firms will likely reduce share buybacks to conserve cash based on lost revenues and may even increase equity issuance to address increased debt loads taken on to improve balance sheet liquidity. There is also a meaningful possibility that corporate taxes could increase depending on the outcome of the election. Perhaps most importantly, the implications of the recent resurgence of the virus as states have reopened their economies remain unknown.

We were also active in our fixed income asset allocation during the 2nd quarter. Coming into April, we emphasized investment grade corporate bonds over treasuries and had no exposure to high-yield bonds. We were also structured with a relatively short maturity level on bonds, which is a conservative tactic given the decline in the yield curve. As the monetary and fiscal stimulus described in our macroeconomic update was implemented, credit spreads between corporate bonds and treasuries tightened, providing rewards for owning corporate bonds. High-yield bonds returned 7.4% while intermediate corporate bonds returned 9-10%, depending on maturity. Treasuries were nearly flat for the three months.

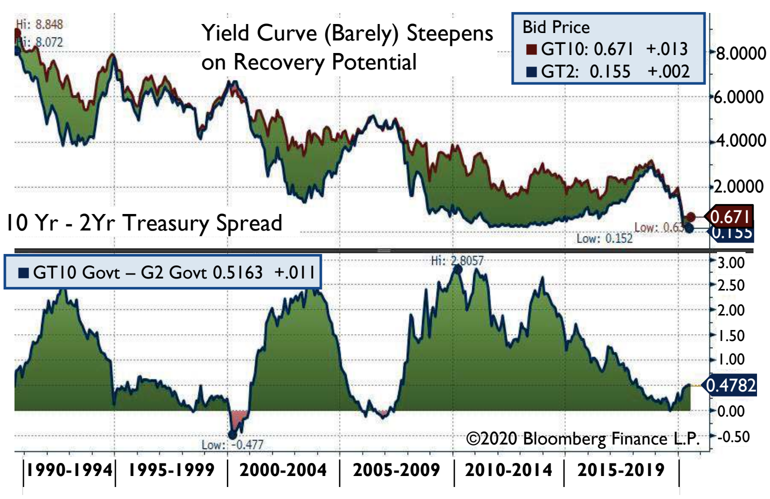
As stimulus gained traction over the course of the quarter, we made several changes to our tactical asset allocation targets within the fixed income portfolio. We reduced the targeted weighting of treasuries to establish a gold position where appropriate for clients during the quarter. This action paid off nicely as the price of gold outperformed all bonds by returning 12.7% for the three-month period. We also lengthened our maturities slightly by adding to our intermediate corporate bond exposure and reducing our government agency position. In addition, we added high-yield exposure to portfolios to increase yield levels. The net result of these actions is a shift to a neutral position in terms of average maturity levels and a tilt toward credit exposure, which reflects the extraordinary monetary stimulus outlined in our macroeconomic update and an expectation that it will remain in place for an extended period.

Going into the second half of the year, we believe we are positioned for a continued recovery, but one that will likely exhibit bumps along the road as businesses and employment levels have difficulty regaining the levels that existed prior to the outbreak of the pandemic. We expect that financial market volatility will also remain elevated as markets struggle to price in divergent potential outcomes from the resurgence of the virus and the upcoming election. ■

US FIXED INCOME

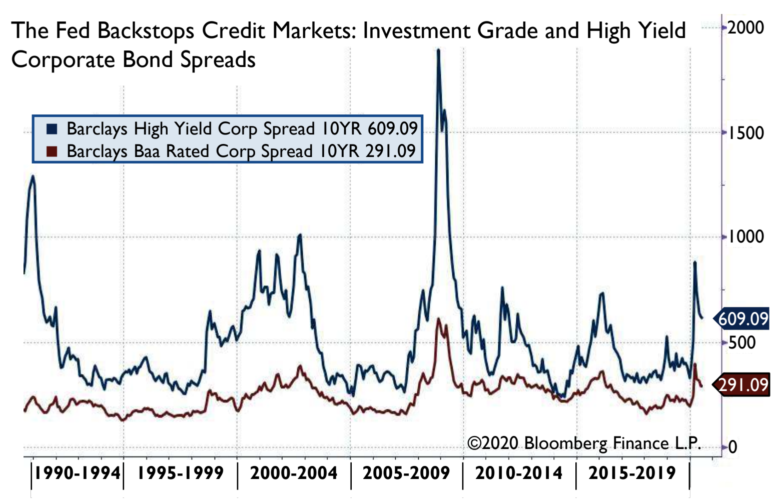
The second quarter of 2020 brought mixed performance across fixed income markets. As noted in the macroeconomic update, the arrival of massive fiscal and monetary stimulus late in the first quarter set the stage for a substantial rebound in credit markets. Corporate bonds posted spectacular returns in the quarter while government bonds languished with negligible results as described in our asset allocation commentary. These recent events highlight key considerations within our fixed income outlook: the likely impact of extraordinary fiscal and monetary stimulus on interest rates and credit markets.

As described in our macroeconomic update, we expect that the Fed will aggressively support financial markets and that fiscal policy will continue to stimulate without concern for budget deficits. This powerful dynamic is reflected in the current shape of the yield curve. The yield curve measures the interest rates available at different maturities, and the "shape" refers to the differences of interest rates across maturities. For example, the difference between 10-year interest rates and 2-year interest rates is depicted in the bottom panel of the chart below and shows that this difference has increased recently (often referred to as a yield curve "steepening"), but the difference between long-term interest rates and short-term rates remains quite narrow within a longer-term historical context. The recent yield curve steepening is a healthy development: it reflects the expectation that interest rates will eventually begin to rise as the economy recovers. The chart also illustrates that when exiting recessions, the curve is generally steeper than it is now. Ten-year interest rates historically were 2½ to 3 percentage points above two-year interest rates as the economy exited recessions in the early 1990s, early 2000s and following the financial crisis. Ten-year interest rates only exceed two-year interest rates by about half a percent today, which you would expect to be closer to that 3 percentage point range in a normal economic recovery. Unfortunately, this is not a normal economic recovery. In addition to the potential for prolonged economic uncertainty given the nature of this downturn, the expectation of continued monetary policy stimulus and potentially experimental yield-curve control may limit the potential for an increase in longer-term interest rates. This leads us to two conclusions: interest rates on government bonds below 1% are not attractive while the Fed pursues a 2% inflation target, and this seems unlikely to change soon. Bonds still serve an important risk-reduction role within portfolios, but we have been shifting out of government bonds and towards a neutral duration position consistent with this outlook as noted in our asset allocation piece.



While government bonds are unattractive in the current environment, carefully selected corporate and municipal bonds still hold some appeal. The chart at bottom shows the difference or spread in interest rates on offer in high-yield (non-investment grade) and Baa (the lowest tier of investment grade) rated corporate bonds minus comparable treasury interest rates. While this spread has decreased significantly as credit markets have recovered from the March nadir, there is ample room for additional improvement. As a result, we have increased exposure to carefully selected credits and added high-yield bonds where consistent with client investment objectives.

While we are not enthusiastic about prospects for overall fixed income markets at these interest rates, we do see pockets of opportunity, and believe that bonds still serve an important function in a diversified portfolio. In particular, high-quality fixed income could prove critical if the Fed eventually implements more experimental policy or follows other monetary authorities into negative interest rate territory. With the macroeconomic outlook in flux and a wide range of potential outcomes, our primary goal in fixed income remains as always to provide a risk-mitigation component to diversified portfolios. The new challenge we face is that some of the risks we are seeking to manage are the newly emerging ones of unintended consequences of experimental monetary and fiscal policy. ■



US EQUITIES

Judging from the number of calls we have fielded on the topic, investors are finding it difficult to reconcile the apparent disconnect between an enormous stock market rally during the second quarter, and plunging economic and corporate earnings data, double-digit unemployment, and civil unrest unlike anything seen in the US since the 1960s. According to callers, the stock market "just makes no sense," is "completely irrational" or "un-investable" given all the uncertainty. While acknowledging the many ongoing uncertainties, however, we beg to differ and hope to offer a cogent case as to why investors should maintain exposure to stocks for the long term.

First, there is the starting point. Recall that as the pandemic took hold during February and March, the Dow Jones Industrial Average fell 11,355 points (38%) from peak to trough before stabilizing in response to prompt government stimulus efforts. Though the Dow rallied to finish the first quarter down just 23%, that still ranked as one of the worst quarters in stock market history and came close to registering a peak-to-trough decline in line with the average historical bear market accompanied by a US recession. Strictly from a historical perspective, one might have reasonably expected a market recovery or "reversion to the mean" from those oversold levels.

Second, there is the massive monetary and fiscal policy responses being engineered by both the Fed (cutting interest rates effectively to zero; $700 billion round of quantitative easing) and the US government ($2.3 trillion Coronavirus Aid, Relief, and Economic Security Act; $483 billion Paycheck Protection Program Flexibility Act). If history is a guide (the Great Financial Crisis of 2008-2009 and its aftermath is the most recent example), it is these policy actions that best explain why the Dow just experienced its best quarter since 1987, adding 19% to the nascent rebound that began late in the March quarter. Broader, more technology-exposed indices, like the Standard & Poor's 500 Index and the NASDAQ Composite Index, did even better, rising 21% and 31% respectively during the quarter.

Finally, the stock market itself is a leading indicator and reflects the consensus of investors' best estimates of how today's uncertainties will resolve longer term. The second quarter's 20%-plus S&P 500 gain was just the tenth calendar quarter since World War II that the index managed to rise more than 15%. Following the nine prior 15%-plus quarterly gains, the S&P 500 rose in the following quarter in all nine cases, with the smallest advance an impressive 4% according to Bespoke Investment Group. Further, this is not a case where only a portion of the market is driving the rally. Market "breadth," which reflects the participation rate of individual stocks in a market move, has been robust as shown in the chart below. For example, Ned Davis Research noted a "breadth thrust" when more than 90% of all S&P 500 stocks traded above their 50-day moving averages occurred this quarter. In the prior nineteen times this has occurred since 1967, the S&P 500 rose in the following twelve months every time with an average return of 17%.

Don't get us wrong – economic, political and social conditions in the US are all problematic. Despite a recent rebound in job creation, nearly 20 million jobs have been shed since February, retail sales remain far below pre-pandemic levels and the worst corporate earnings season in a decade is about to kick off. Political polarization also remains intense as the November presidential election comes into view and adds to uncertainty on a whole host of issues such as tax and fiscal policy, healthcare, and much more. Current social unrest and the unpredictability of COVID-19 add a layer of ambiguity that is unquantifiable.

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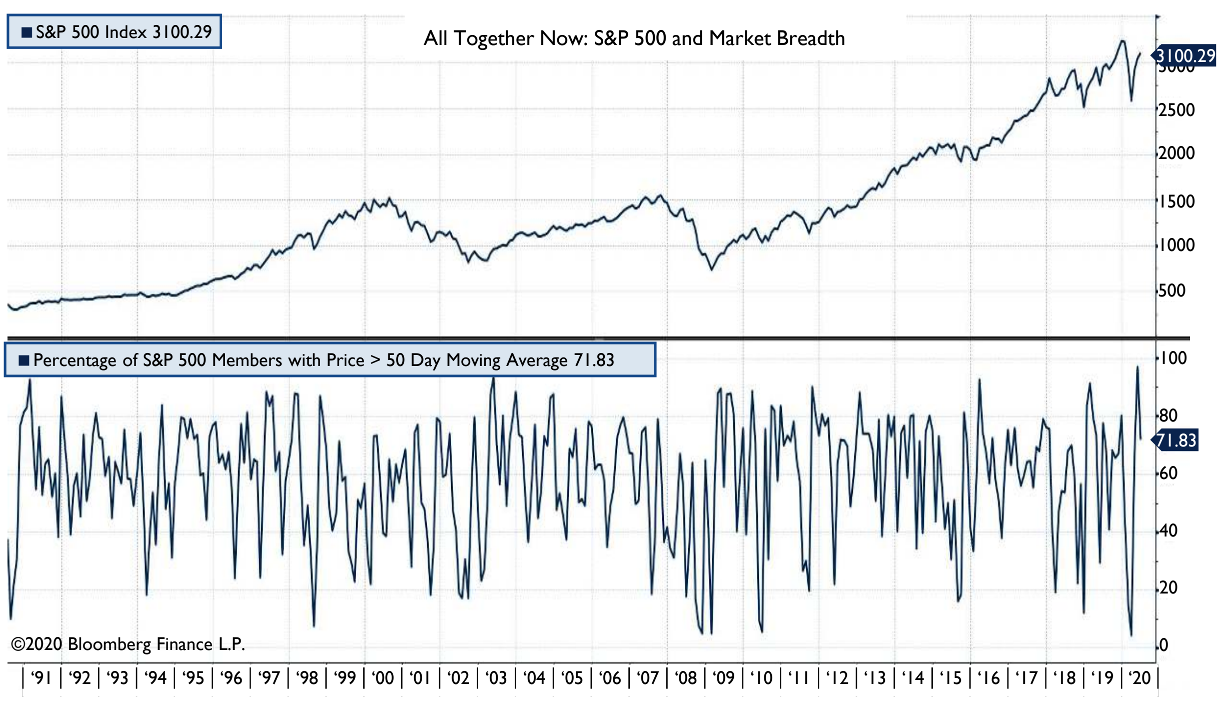


US EQUITIES, CONTINUED

Still, the unprecedented monetary and fiscal stimulus now being unleashed on the US economy is driving financial markets. Again, the Great Financial Crisis of a decade ago seems an apt comparison. Despite fears of a US depression in its aftermath, the S&P 500 Index rallied more than 500% (18% annually) in the following eleven years, after authorities stepped in to backstop the system. The stimulus being employed by authorities this time around is orders of magnitude larger than the one applied then, as described earlier in our macroeconomic outlook.

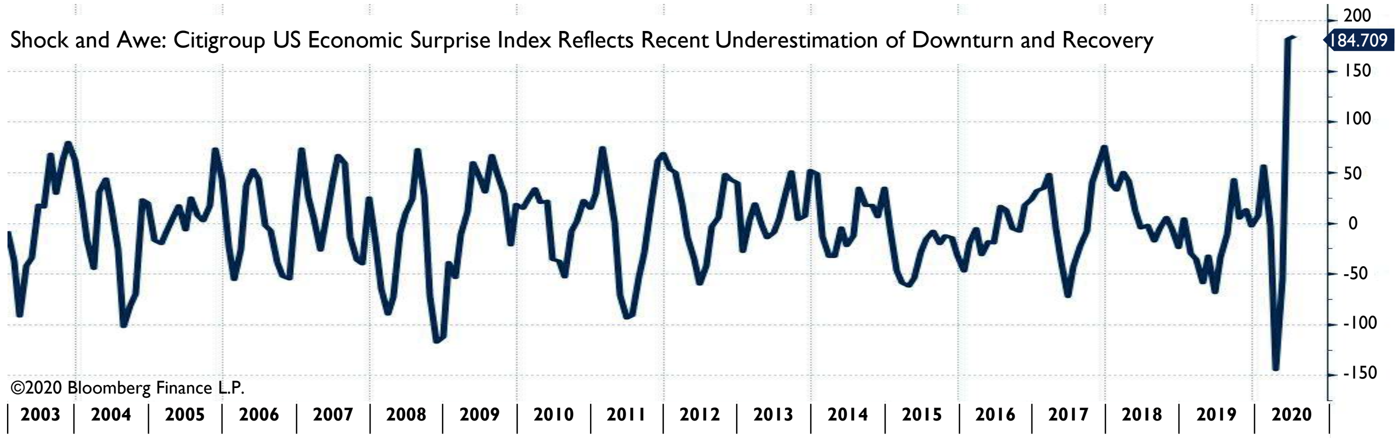
It is further instructive to note that despite all the stomach-churning turbulence 2020 has wrought, those who had a high quality portfolio and held tight through the chaos have portfolio values about where they were when the year began. There's an essential lesson there for those who believe they can abandon stocks while uncertainty reigns and return only when things have "calmed down" or become "normal" again. The extreme risk of that approach was highlighted recently in a *Bloomberg News* article, which focused on the penalty an investor would have incurred by sitting out just the five biggest single-day gains of 2020. Without the best five trading sessions, a 3% loss through two quarters becomes a loss of 30%! While we believe there is value in tactical asset allocation, outright market timing has been extremely hazardous this year.

It is human nature to avoid pain, which likely drives the compulsion to avoid market declines and even a temporary "loss" of capital. It's important to recognize, though, that this is an emotional response and the historical facts are comforting. Over the past century, the S&P 500 had suffered thirteen bear markets (greater than 20% declines) as 2020 began, with all of them seeing losses fully recovered and the index ultimately exceeding its prior peak by an average 68% before the next downturn. We are concerned about the myriad challenges that lay ahead for our economy and our society, but we remain optimistic because people and the businesses that they create are remarkably adaptable. We continue to take a balanced approach toward equities that reflects the risks stocks currently face along with their increased appeal as interest rates decline. While some may suggest "it's different this time," we believe the situation is different and volatility may remain elevated as a result, but the long-term rationale for investing in equities holds. ■

2020 MACROECONOMIC OUTLOOK, CONTINUED FROM PAGE 1

The initial economic rebound fueled by fiscal and monetary stimulus has surprised many economists. The scale of the recent upside surprise can be measured by the record high in the Citigroup US Economic Surprise index charted below. This data series tends to revert toward zero as economists adjust estimates to reflect positive or negative surprises. As a result, the current record level reflects both the scale of recent underestimation of the economy's recovery potential, and that economic expectations may now be getting ahead of themselves, especially while COVID-19 cases accelerate in many parts of the country.

For the moment, the economy is in a tug of war between the coronavirus and the fiscal and monetary authorities trying to combat the economic fallout. The policy response has been winning the war recently, but that may change if the healthcare outlook materially shifts. Hopefully, future outbreaks can be contained with better information, testing and contact tracing than in the first wave of infection, but we expect short-term uncertainty to linger even as the longer-term recovery begins to take shape. ■



GLOBAL MARKET RETURNS

		Last 3 Months	Last 12 Months*	20-Year Annual Return**
US Equities	S&P 500 *(Large US Companies)*	20.54%	7.51%	5.91%
	S&P 400 *(Mid-size US Companies)*	24.07%	-6.71%	8.26%
	S&P 600 *(Small US Companies)*	21.94%	-11.31%	8.33%
	Russell 3000 *(All US Companies)*	22.03%	6.52%	6.15%
	Dow Jones US Real Estate Index	13.91%	-6.85%	9.40%
International Equities	MSCI World Index ex-US *(Developed Markets)*	15.55%	-4.98%	3.45%
	MSCI Emerging Markets *(Emerging Markets)*	18.18%	-3.05%	6.93%
	MSCI World ex US Small Cap *(Developed Markets Small Companies)*	21.82%	-2.85%	6.81%
Fixed Income	Bloomberg Barclays Intermediate US Govt/Credit TR	2.81%	7.12%	4.58%
	Bloomberg Barclays US Corporate High Yield Total Return	10.18%	0.03%	6.99%
	Bloomberg Barclays Intermediate Corporate Total Return	7.63%	7.21%	5.52%
	Bloomberg Barclays US Intermediate Treasury TR	0.54%	7.07%	4.06%
	Bloomberg Barclays US Treasury Inflation Notes TR	4.24%	8.28%	5.47%
	Bloomberg Barclays US MBS Index Total Return Value Unhedged	0.67%	5.67%	4.78%
	Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged)	2.21%	4.82%	4.78%
	J.P. Morgan Emerging Bond Market Index Global Core	12.87%	1.01%	8.61%
	Barclays Capital 5-Year Municipal Bond	3.26%	3.80%	4.05%
Inflation	US CPI Urban Consumers Less Food and Energy NSA***	-0.55%	1.22%	1.95%
Treasury Bill	US 3-Month Treasury Bill Index	0.02%	1.63%	1.66%

Source: Bloomberg Capital Markets

* Includes dividends for equity indices
** Annualized
*** CPI data for time periods is date ended 5/31/2020

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F.L.PUTNAM
INVESTMENT MANAGEMENT COMPANY

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Data as of 6/30/2020

$2.9 Billion: Total Assets Under Management

982 Client Relationships
- 112 Institutions
- 870 Individuals and Families

50 Employees
- 7 CFA® charterholders
- 11 CFP® practitioners

23 Years
- Average industry experience among the Investment Management Team

F.L.Putnam Investment Management Company provides a comprehensive range of investment advisory, investment management, and financial planning services to a nationally diversified clientele that includes endowments and foundations, as well as individuals and families. We are registered with the Securities and Exchange Commission under the *Investment Advisers Act of 1940*. We serve clients out of our Wellesley, MA, Portland, ME, Wolfeboro, NH, and Providence, RI locations. The company was incorporated in 1983.

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