

# FLP GLOBAL EQUITY INCOME

Data as April 5, 2026

## INVESTMENT PHILOSOPHY

GEI is an equity strategy that seeks high dividend income, income growth, and capital appreciation. The strategy primarily invests in US-traded common stocks and may purchase up to 30% of non-US companies traded as ADRs.

We implement a carefully designed investment process to identify high quality well-known companies with established competitive positions, stable revenue, and income streams that support shareholder dividends through quantitative screens. Stock selection and portfolio construction is the product of in-depth fundamental research, valuation assessment, and consistently applied portfolio risk controls. Our sell discipline is designed to trim/exit positions that no longer meet the entry criteria or show deteriorating qualities.

The resulting portfolio of 35-50 holdings will be well-diversified with no single position higher than 5%. Sector weights are arrived at through security selection. The portfolio will be fully invested with less than 5% of cash position typically. Cash may increase to 10% from time to time.

## STRATEGY FACTS

Inception Date 12.31.2010

Benchmark: MSCI World High Dividend

Number of Holdings 35-50

## TOP 10 HOLDINGS

Seagate Technology 5.6

Corning Inc 4.5

Merck & Co Inc 3.1

Amgen Inc 2.9

Johnson & Johnson 2.5

Exxon Mobil Corporation 2.5

National Fuel Gas Co 2.5

Bristol-Myers Squibb Company 2.4

Williams Companies 2.4

State Street Corp 2.4

**TOTAL TOP 10 30.8**

## CHARACTERISTICS

Strategy

MSCI WHDiv

### Valuation:

Price/Est. Earnings 17.4 x 16.5 x

Price/Sales 3.8 3.4

Price/Cash Flow 15.5 14.9

PE/Growth 1.2 2.4

Dividend Yield 3.0% 3.2%

### Growth (%):

Revenue (3 Yr) 3.9% 4.1%

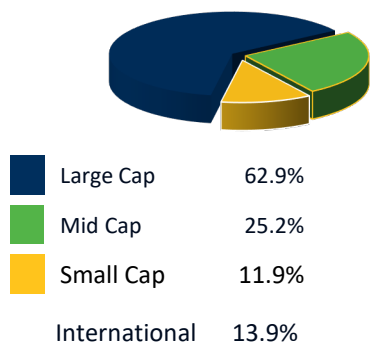
Earnings (3 Yr) 2.7 2.8

### Financial Strength:

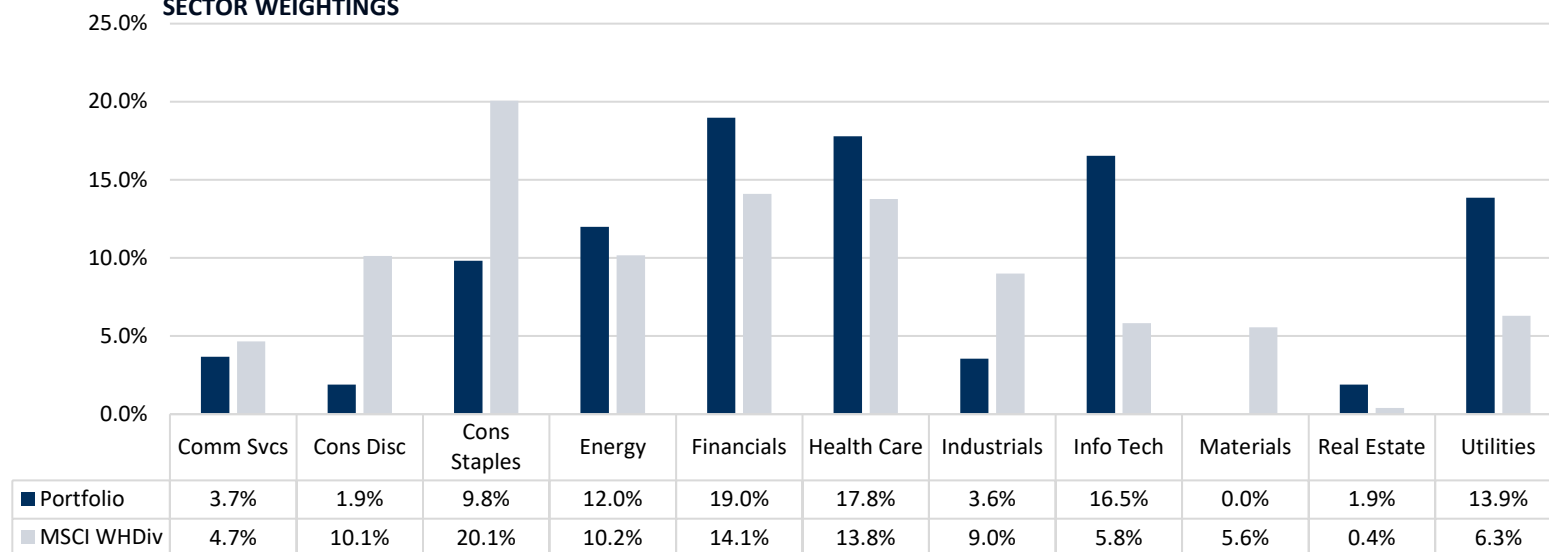
Tot Debt/Tot Cap 50.5% 44.7%

For more information 800.344.3435 or [contact@flputnam.com](mailto:contact@flputnam.com)

## PORTFOLIO MARKET CAPITALIZATION



## SECTOR WEIGHTINGS



# DISCLOSURES

**Fees:** The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first \$2 million, plus 0.925% on the next \$3 million, plus 0.80% on the next \$5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its [Form ADV Part 2a](#).

**Benchmark:** The benchmark is the MSCI World High Dividend Yield Index, which is an index that tracks the performance of large and mid-cap stocks in developed markets with higher dividend income and quality characteristics than average. The index is based on the MSCI World Index but excludes REITs.

**Model vs. Composite:** The characteristics included reflect the characteristics of the Global Equity Income strategy model and not the characteristics of Global Equity Income strategy composite, included in this presentation. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Adviser's clients may or may not hold the securities discussed in their portfolios. Adviser makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Adviser has selected the stated indices to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, referenced indices may not include fees, transaction costs or reinvestment of income. Therefore, the Adviser's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by Adviser are current as of the date indicated and may change without notice. Adviser's clients may or may not hold the securities discussed in their portfolios.

## Terms:

**Price-to-estimated earnings ratio** is a stock's price divided by its estimated after-tax earnings for the forward-looking 12-month period, which serves as an indicator of value based on earnings.

**Price to Sales ratio** is a valuation ratio that compares a company's stock price to its revenues.

**Price to Cash Flow Ratio** is a valuation metric calculated by dividing the company's stock price by its free cash flow. Free cash flow is measured by subtracted capital expenditures from operating cash flow.

**PE to Growth Ratio (PEG)** is a stock's price-to-earnings ratio divided by the estimated 3 year forward growth rate of its earnings.

**Total Debt-to-Total Capital** is measured by dividing the total debt of a company (short and long-term obligations) by the sum of the shareholders equity plus debt. Shareholders equity includes common stock, preferred stock, minority interests and net debt.

**Large Cap** is used to define the universe of stocks with a market capitalization of greater than \$10 Billion.

The presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

