

FLP LOW CARBON CORE US EQUITY MODEL

Data as of April 5, 2026

INVESTMENT PHILOSOPHY

We believe climate change is one of the defining issues of our time. As support builds to address climate change, regulations governing greenhouse gas emissions and disruption from new energy and efficiency technologies could significantly impact certain industries and companies, creating both opportunities and risks for investors in diversified portfolios.

We target a portfolio of reasonably valued, high-quality growth companies that limits exposure to carbon-intensive and environmentally damaging businesses. Our investment process starts with the exclusion of companies likely to be negatively affected by carbon regulations and disruptive technologies, including top emitters of greenhouse gases and toxic emissions, coal burning utilities, and companies in the GICS energy sector. We then employ in-depth fundamental research to identify companies we believe can sustainably generate above-average growth and profitability. The resulting portfolio will be diversified by size, sector and geography, while avoiding excessive concentration of more than 5% (or benchmark weight) in any one company and be within 5 percentage points (+/-) of its benchmark in any one economic sector. The portfolio will maintain a weighted average carbon intensity that is less than the benchmark and may include up to 15% in international equities.

STRATEGY FACTS

Inception Date	9.30.2016
Benchmark	S&P 500 Ex Energy (SPXXEGT)
Number of Holdings	40-60

TOP 10 HOLDINGS

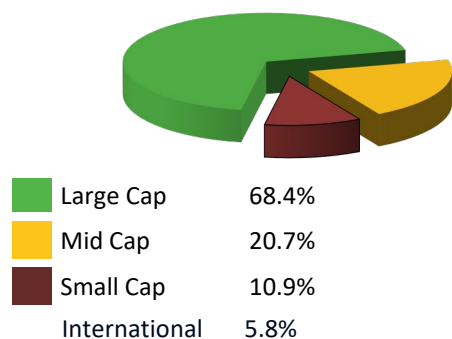
	Weight (%)
Alphabet Inc Class A	6.84
Apple Inc	6.05
NVIDIA Corp	5.91
Microsoft Corp	5.04
Broadcom Inc	4.79
Amazon.com Inc	3.78
Ciena Corp	3.02
Arista Networks Inc	2.64
nVent Electric PLC Shs	2.62
Visa Inc	2.44
TOTAL TOP 10	43.13

CHARACTERISTICS

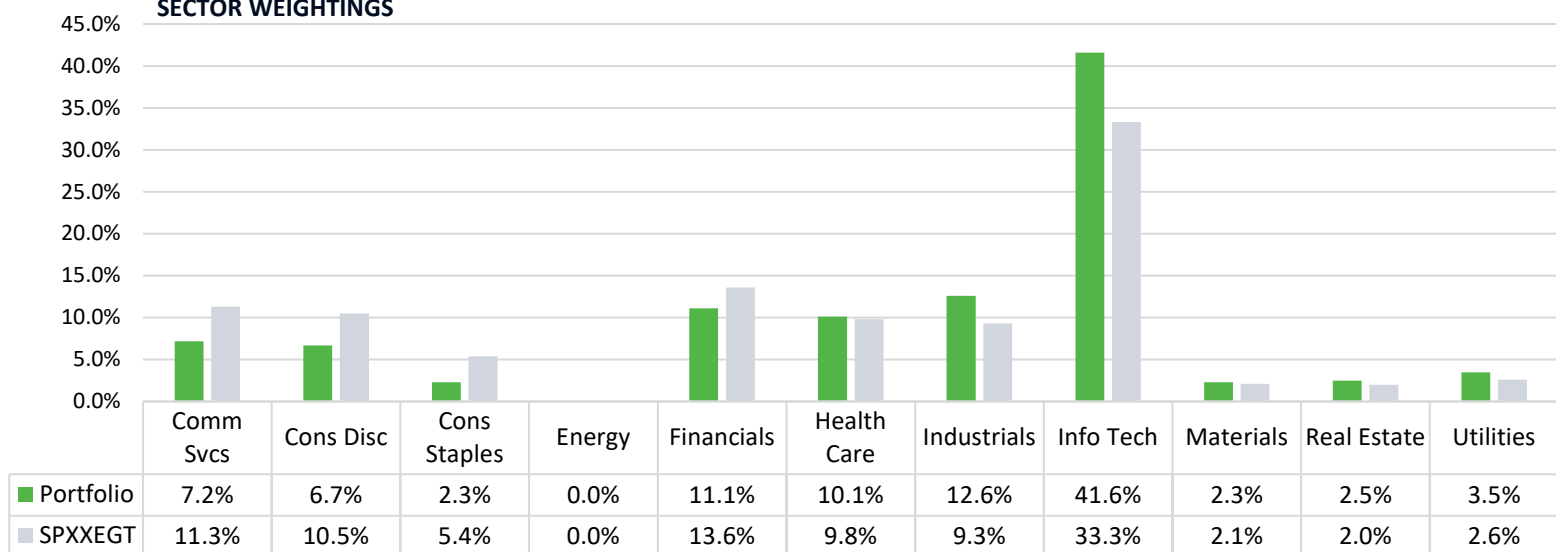
	Strategy	SPXXEGT
Valuation:		
Price/Est. Earnings	24.6x	22.7x
Price/Sales	8.5	8.1
Price/Cash Flow	24.5	25.7
PE/Growth	1.1	1.2
Dividend Yield	0.8%	1.2%
Growth (%):		
Revenue (3 Yr)	15.5%	16.7%
Earnings (3 Yr)	34.8	30.2
Financial Strength:		
Tot Debt/Tot Cap	31.6%	37.6%
Environmental, Social & Governance		
MSCI Overall ESG Score	6.5	6.2
Carbon Emissions	1,798	4,046
Carbon Intensity	85.4	113.3

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PORTFOLIO MARKET CAPITALIZATION



SECTOR WEIGHTINGS



DISCLOSURES

Benchmark: The benchmark is the S&P 500 Ex-Energy Total Return Index (SPXXEGT), which provides exposure to companies of the S&P 500 with the exception of those included in the energy sector. The volatility of the benchmarks may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmarks. Benchmark returns are not covered by the report of independent verifiers.

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](#).

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. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor 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. Advisor 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 advisor's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by advisor are current as of the date indicated and may change without notice. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor makes no representations that any of the securities discussed have been or will be profitable. For additional information on the risks associated with investing in FLP Equity Sustainable Investing strategies, see our [Form ADV Part 2a](#).

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 shareholder's equity plus debt. Shareholder's 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. **Mid Cap** is used to define the universe of stocks with a market capitalization of between \$2 billion and \$10 billion. Market capitalization is calculated by multiplying the number of a company's shares outstanding by the company's price per share.

Carbon Emissions: A weighted average of the strategy's underlying company carbon dioxide equivalent (CO₂e) emissions as measured in thousands of metric tons for the latest fiscal year reported. CO₂e data is provided by MSCI ESG research and captures scope 1 (direct) and scope 2 (indirect) emissions.

Carbon Intensity: A weighted average of the strategy's underlying company CO₂e intensity. Intensity is a normalized metric that measures the tons of CO₂e produced to generate \$1 million in sales.

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

