

FORM CRS – CLIENT RELATIONSHIP SUMMARY

PUTNAM INVESTMENT MANAGEMENT, LLC

March 30, 2024

Putnam Investment Management, LLC (“we,” “us,” or “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We provide investment advisory services to retail investors as a sub-manager through the: Morgan Stanley Smith Barney LLC (“MSSB”) Select UMA[®] wrap fee investment advisory program (“Wrap Fee Program”); and managed account programs sponsored by broker-dealers and other financial intermediaries (“SMA Program”), where you work with an independent financial advisor (“Advisor”) to select a strategy offered by us through the SMA Program. This form is specific to the Wrap Fee Program and SMA Program (each a “Program”) and their sponsors (each a “Sponsor”).

We provide ongoing investment advice to the Wrap Fee Program through one or more “model” portfolios. Our services to the Wrap Fee Program are limited to providing our model portfolio(s), which are not tailored or customized to your investment objectives but reflect our general security selections for a particular investment strategy. In the Wrap Fee Program, the Sponsor has a contract with you, reviews your investment objectives and personal circumstances, determines if a strategy is suitable for you, selects and implements our models by buying and selling securities, and also implements any agreed-upon requests from you to customize our model portfolio(s) for your account. In an SMA Program we provide ongoing investment advice based on the strategy that you select with your Advisor. In an SMA Program, you have a contract with us the Advisor and the Sponsor, the Advisor reviews your investment objectives and personal circumstances, the Advisor determines if a strategy is suitable for you and selects our strategy, subject to any agreed upon reasonable restrictions requested by you and your Advisor. The individual securities within our strategies and models are not limited to proprietary products, nor are they based on a limited menu of products or types of investments (except as defined by each strategy’s investment approach).

In the Wrap Fee Program, while we monitor our models on an ongoing basis, we do not monitor your specific account, including any customized elements, and all overall management and support of your account is the responsibility of the Sponsor. In an SMA Program, we (directly or through a third-party agent) monitor your specific account for compliance with the selected strategy subject to any agreed upon restrictions. Any account minimums and other requirements for the Wrap Fee Program would be set by the Sponsor and described in the Sponsor’s Form CRS. For account minimums for SMA Programs and additional information about our services, please see Items 4, 5 and 7 of our [Form ADV, Part 2A brochure](#).

Conversation Starter. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We receive an asset-based management fee, generally payable monthly or quarterly depending on the Program, based on the Program assets managed in accordance with our model portfolios or selected strategy. The more assets there are in your account, the more you will pay in fees, and we are therefore incentivized to encourage you to increase the assets in your account. Our fee is negotiated with the Sponsor for the Wrap Fee Program and with you and your Advisor in an SMA Program and is separate and additional

to any Program fees when you select our model or strategy (or the models and strategies of other sub-managers). To participate in the Wrap Fee Program, you pay a bundled or “wrapped” fee to the Sponsor that has custody of your assets that typically includes most transaction costs and fees, and therefore is higher than a typical asset-based advisory fee, and our fee is paid directly by MSSB. These bundled fees may include, custody fees, brokerage and trade execution costs, and similar processing charges. Please see the Wrap Fee Program’s Form ADV brochure and Form CRS, for more information about the Wrap Fee Program’s overall fees and costs. To participate in an SMA Program, the fees are unbundled and you pay our advisory fee directly, which is in addition to any fees you pay to the Sponsor for brokerage and trading costs and custody or to your Advisor for their advisory services. Please see the Program documents for additional information on fees and costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information on our fees and costs, please see Item 5 of our [Form ADV, Part 2A brochure](#).

Conversation Starter. Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We and our affiliates manage multiple accounts that pursue similar strategies or transact in the same investments, some of which have performance fees or higher fees than other accounts. We have an incentive to favor such accounts in trade execution, investment allocation and other matters.

For more information about potential conflicts of interest and our policies and procedures designed to mitigate them, please refer to Item 12 of our [Form ADV, Part 2A brochure](#).

Conversation Starter. Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our portfolio managers are paid annual base salaries and also receive discretionary bonuses (in cash, or in a combination of cash and firm equity awards) based on their investment portfolio results. We pay our sales teams who sell our products and services to the Programs a base salary and periodic incentive payments.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our investment advisory services, please visit our website at www.putnam.com or the SEC's website at www.adviserinfo.sec.gov. To request up-to-date information or a copy of this relationship summary, please contact us at 1-800-261-1103.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?