

# FORM CRS – CLIENT RELATIONSHIP SUMMARY

## PUTNAM INVESTMENT MANAGEMENT, LLC

December 20, 2024

Putnam Investment Management, LLC (“we” or “Putnam”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Putnam provides advisory services to a variety of clients, including registered investment companies and institutional investors. Effective January 1, 2025, Putnam provides advisory services to individual clients as a subadviser to its affiliate, Franklin Templeton Private Portfolio Group, LLC (“FTPPG”), which provides advisory services to managed accounts through financial intermediaries (“Sponsor Firms”). This CRS is meant for retail investors and their representatives only. It contains references to specific sections of Putnam’s Form ADV Part 2A and to FTPPG’s Form ADV Part 2A (collectively, the “Brochures”) where you can find more detailed disclosures about some of the topics covered in this CRS.

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://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

Putnam offers a wide range of investment management strategies, which are described in **Item 8** of each of the Brochures. You or your financial intermediary should select a strategy for your account that is suitable and appropriate for you in light of your investment objectives and personal circumstances. Each of the Putnam strategies has a minimum investment amount, which is set out in **Item 7** of each of the Brochures. Putnam does not provide recommendations as to which strategy is best for a client. Rather, once a client has hired Putnam to manage assets in a specific strategy as a subadviser to FTPPG, Putnam has discretion, which means it has the authority to determine the securities that are purchased, sold and held in client accounts. A client may, subject to limitations, impose restrictions on which securities and the amount of those securities that can be purchased in the client’s account. FTPPG will select broker-dealers to execute securities transactions in your account. *Please see **Item 12** of each of the Brochures for a discussion of trading.*

Putnam generally reviews accounts on a regular basis. *See **Item 13** of each of the Brochures.*

**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 a sub-advisory fee paid by FTPPG for our sub-advisory services. Please see **Item 5** of each of the Brochures for information concerning the fee rates and fee ranges that apply to the various investment strategies that are available. In addition, you may also incur other costs, including, without limitation, fees charged by your Sponsor Firm, custody fees, and brokerage and trade execution costs. Please see **Item 5** and **Item 12** of each of the Brochures for more information.

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.

**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.*

For example, 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, and we have an incentive to favor such accounts in 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 Items 6, 11 and 12 of the Brochures.

**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 or fund-related awards) based on their investment portfolio results. Our affiliates pay the sales teams who sell our products and services a base salary and periodic incentive payments.

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

Yes. Visit [Investor.gov/CRS](http://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 the SEC's website at [www.adviserinfo.sec.gov](http://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?