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, 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 (the “Program”). This Form is specific to the Program; we do not provide advisory services directly to retail investors in other relationships.

We provide ongoing investment advice to the Program through one or more “model” portfolios. Our services 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. MSSB, which has a contract with you, reviews your investment needs, 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. MSSB is also responsible for determining the suitability of the strategy for you. We do not have a contract with you, and, while we monitor our model(s) on an ongoing basis, we do not monitor your specific account, including any customized elements. All overall management and support of your account is the responsibility of MSSB. For additional information about our services, please see Items 4 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 advisory fees monthly in advance from MSSB based on a percentage of the aggregate or average asset value of all Program assets managed by MSSB in accordance with our model portfolios. Our fee is negotiated with and paid by MSSB, but you bear additional Sub-Manager fees when you select our model or the models of other Sub-Managers. These fees are not included in the wrap fees that you pay to MSSB in order to participate in the Program, which are bundled fees for its and its affiliates’ various services as Program sponsor and overlay manager, and are set by MSSB. Please see the Program’s Form ADV Wrap Fee Program Brochure, as well as MSSB’s Form CRS, for more information about the Program’s overall 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 may have performance fees or higher fees than other accounts. We may have an incentive to favor some of those accounts over others 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 based on their investment portfolio results. Bonuses are paid in cash, or a combination of cash and firm equity awards.

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.