FRANKLIN TEMPLETON

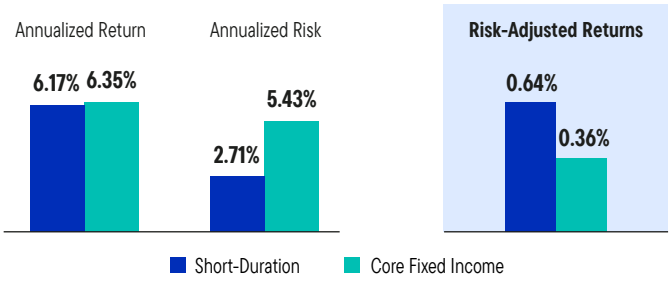
K.I.S.S. your way to smarter income

Keep It Short and Simple—invest with confidence in today's uncertain rate environment

Short-duration—An attractive long-term option

- Short-duration fixed income strategies have historically delivered long-term annualized returns comparable to traditional fixed income benchmarks with significantly lower volatility.
- With stronger long-term risk-adjusted returns, short-duration fixed income can serve as a structural allocation within a well-diversified fixed income portfolio.

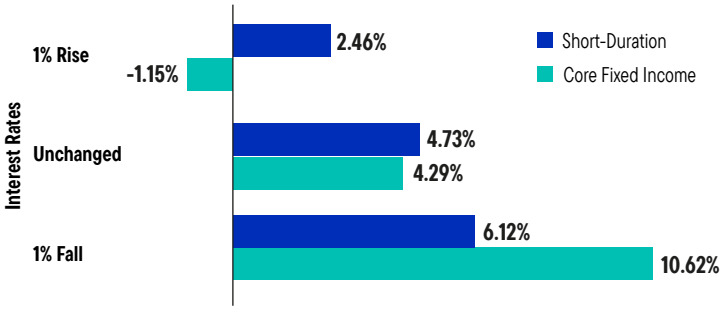
Risk-Adjusted Return Comparison: Short-Duration vs. Core Fixed Income[1]
January 1, 1978–June 30, 2026



Consistent return potential across different interest rate scenarios

- With competitive yields and less interest rate sensitivity, short-duration fixed income provides the potential for a more consistent return experience across different interest rate scenarios versus core fixed income.
- Short-duration fixed income may offer an attractive risk/return tradeoff for investors concerned about Federal Reserve policy, higher inflation, US fiscal dynamics or ongoing geopolitical tensions.

Total Return Impact in Different Interest Rate Scenarios[2]
As of June 30, 2026



An ultra-short duration strategy anchored in consistency

Putnam Ultra Short Duration Income Fund (PSDYX) has had a consistent track record, supported by its focus on liquidity and disciplined risk management practices including weekly NAV stress testing.

NAV increased or remained unchanged:

3,557 days out of 3,696 trading days since inception*

163 days with NAV increases

139 days with NAV decreases

*As of June 30, 2026.

Not FDIC Insured | No Bank Guarantee | May Lose Value

Putnam Ultra Short Duration Income Fund (PSDYX)

Periods Ended June 30, 2026

Average Annual Returns (%)	1 Year	5 Years	10 Years	Since Inception 10/17/2011
Class Y	4.24	3.87	2.77	2.11
ICE BofA U.S. Treasury Bill Index	3.94	3.54	2.36	1.64
Relative Returns (Fund vs. Index)	0.30	0.33	0.41	0.47

Total Annual Operating Expenses[3]	Gross	Net
Class Y	0.37%	0.32%

30-Day SEC Yield[4]	With Waiver	Without Waiver
Class Y	4.02%	3.98%

Maximum initial sales charge—Advisor Class shares: none.

Performance data quoted represents past performance, *which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit* ***franklintempleton.com.***

WHAT ARE THE RISKS

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Asset-backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **Active management** does not ensure gains or protect against market declines. The manager may consider **environmental, social and governance (ESG)** criteria in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the fund's prospectus.

1. Sources: Morningstar, Bloomberg, Franklin Templeton. Short Duration and Core Fixed Income represented by ICE BofA US Corporate & Government (1–3Y) Index and Bloomberg US Aggregate Bond Index respectively.

2. Source: Ibid. Short Duration and Core Fixed Income represented by ICE BofA US Corporate & Government (1–3Y) Index and Bloomberg US Aggregate Bond Index respectively. 12-month forward returns (estimate) as of June 30, 2026, in different interest rate environments, assuming equal move across Treasury yield curve. Forward returns are based on the interest rate representative indices as of December 31, 2025. Indexes are unmanaged and one cannot directly invest in them. Performance data quoted represents estimated performance, which does not guarantee future results. Estimated performance results are inherently limited and should not be relied upon as indicators of future performance. The estimated returns benefit from the use of hindsight, do not represent actual recommendations or trading and may not reflect material economic and market factors. The results presented should not be considered a substitute for the investment performance of an actual portfolio. No representation is made that any account will or is likely to achieve returns similar to those presented and there is a possibility of a loss. The estimated returns are unaudited. Past performance is not indicative of future results; current estimated performance may differ from that shown in this presentation. The results do not represent actual results. Actual results may significantly differ from the estimated returns being presented.

3. Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 11/30/2026 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

4. The fund's 30-day SEC yield is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders.

The ICE BofA 1–3-Year US Corporate Index represents the performance of the US dollar-denominated investment-grade rated corporate debt publicly issued in the US domestic market with a remaining term to maturity of less than 3 years. **The Bloomberg US Aggregate Bond Index** is comprised of investment-grade, US dollar-denominated government, corporate, and mortgage- and asset-backed issues having at least one year to maturity. Important data provider notices and terms available at www.franklintempletondatasources.com.

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