FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam Convertible Securities Fund

Class Y: PCGYX Class A: PCONX Class C: PRCCX Class R6: PCNTX | **Convertibles** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks, with equal emphasis, current income and capital appreciation. Its secondary objective is conservation of capital. The fund seeks to achieve an equilibrium balancing much of the upside potential of equities, the lower downside risk of bonds, and an attractive current yield.

Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class Y	13.25	15.65	5.32	10.72	9.94	13.25	15.65	5.32	10.72	9.94	6/29/1972
Class A	12.95	15.35	5.05	10.43	9.80	6.46	13.10	3.81	9.78	9.68	6/29/1972
Class C	12.08	14.48	4.27	9.77	9.68	11.08	14.48	4.27	9.77	9.68	6/29/1972
Class R6	13.28	15.70	5.37	10.77	9.95	13.28	15.70	5.37	10.77	9.95	6/29/1972
Benchmark	15.87	16.70	6.45	11.77	—	15.87	16.70	6.45	11.77	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	-6.44	13.72	12.21	12.89	10.36	-18.34	4.28	45.33	24.64	-3.05	15.24	9.80
Class A	-6.50	13.48	11.95	12.60	10.13	-18.57	4.01	44.97	24.31	-3.26	14.93	9.51
Class C	-6.68	12.85	11.12	11.79	9.26	-19.18	3.26	43.88	23.37	-4.00	14.09	8.71
Class R6	-6.43	13.73	12.27	13.00	10.40	-18.31	4.37	45.41	24.73	-3.00	15.24	9.80
Benchmark	-6.19	13.63	17.98	11.14	12.87	-18.71	6.34	46.22	23.15	0.15	13.70	10.43

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. Returns for periods of less than one year are not annualized. 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.*

The fund began offering Class Y shares on 12/30/1998, the fund began offering Class C shares on 7/26/1999, and the fund began offering Class R6 shares on 5/22/2018. Performance quotations have been calculated as follows: (a) Class Y periods prior to 12/30/1998 are based on the fund's Class A performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; for Class C periods prior to 7/26/1999, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 5/22/2018 are based on the fund's Class Y performance, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher; The restated performance for Class C was adjusted to take into account differences in class-specific operating expenses and maximum sales charges. (b) For periods after the share class offering, performance for the specific share class is used, reflecting the expenses and maximum sales charges applicable to that class. Class C share performance reflects conversion to class A shares after eight years.

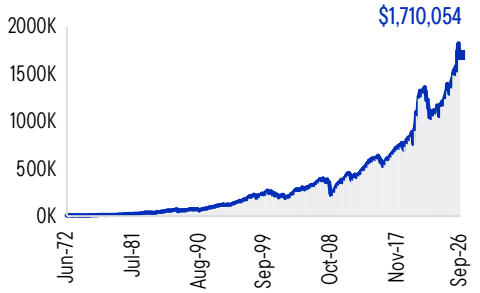
Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver
Class Y	746476407	PCGYX	0.00	—	0.76	0.76	0.83	0.83
Class A	746476100	PCONX	5.75	—	1.01	1.01	0.55	0.55
Class C	746476506	PRCCX	0.00	1.00	1.77	1.77	-0.17	-0.17
Class R6	746476886	PCNTX	0.00	—	0.71	0.71	0.87	0.87

The total annual operating expenses are as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Growth of $10,000

Class Y Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Dividend Frequency, if any	Quarterly
Morningstar Category	Convertibles
Lipper Classification	Convertible Securities Funds
Turnover (fiscal yr)	88%

Benchmark(s)

ICE BofA U.S. Convertible Index

Fund Characteristics

	Fund
Total Net Assets	$537.40 Million
Number of Holdings	113
Average Market Cap (Millions USD)	$266,031
Price to Book	4.63x
Price to Earnings (12-Month Forward)	35.30x
Effective Duration	1.34 Years

Risk Statistics (3-Year—Class Y)

	Fund
Beta	1.03
R-Squared	0.97
Sharpe Ratio	0.91
Standard Deviation (%)	12.13

Not FDIC Insured | No Bank Guarantee | May Lose Value

Asset Allocation (% of Total)

	Fund
Convertible Bonds & Notes	80.06
Mandatories	14.68
Cash & Other Net Assets	2.16
Convertible Preferred Stock	1.78
Equity	1.32

Top Holdings (% of Total)

	Fund
Alphabet	4.65
Lumentum Holdings	2.81
Welltower	2.24
Boeing	2.20
Cloudflare	2.01
NextEra Energy	1.98
Bloom Energy	1.92
Snowflake	1.89
Live Nation Entertainment	1.89
Bank of America	1.78

Sector Allocation (% of Total)

	Fund
Information Technology	39.03
Health Care	10.98
Communication Services	9.30
Financials	8.12
Industrials	7.03
Utilities	6.86
Consumer Discretionary	5.32
Real Estate	5.06
Other	6.14
Cash & Other Net Assets	2.16

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Robert L Salvin	26	40
Anthony Daigle	21	21

What should I know before investing?

All investments involve risks, including possible loss of principal. Convertible securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price and debt securities when the underlying stock price is low relative to the conversion price. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. **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**. Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **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.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **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. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Earnings (12-month Forward):** A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. For a portfolio, the value represents a weighted average of the stocks it holds. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Important Information

The **ICE BofA U.S. Convertible Index** tracks the performance of publicly issued U.S. dollar-denominated convertible securities of U.S. companies.

Source: The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.