

Putnam Large Cap Value Fund

A relative value portfolio seeking superior risk-adjusted returns through a disciplined approach.

Share Class (Symbol): Y (PEIYX), A (PEYAX), B (PEQNX), C (PEQCX), R (PEQRX), R6 (PEQSX)

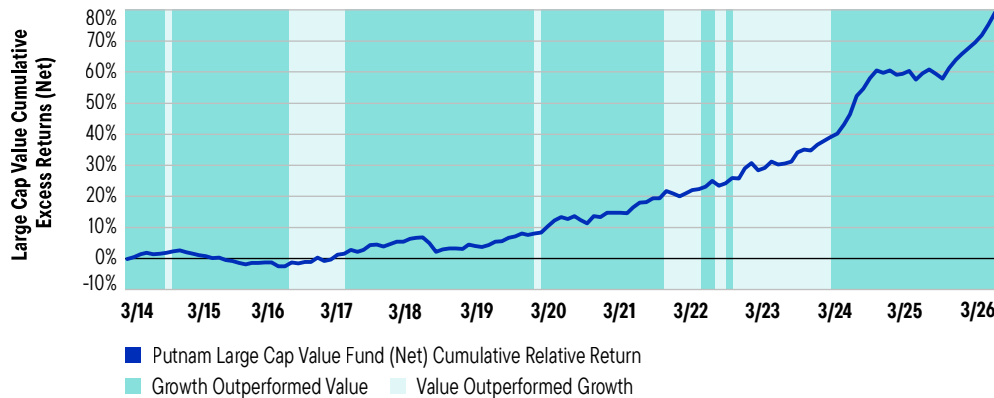
Overall Morningstar Rating™ Share Class Y: ★★★★★

As of 3/31/26, Class Y shares received a 5-star overall Morningstar rating™, measuring risk-adjusted returns against 1,048, 983 and 823 Large Value funds over the 3-, 5- and 10-year periods, respectively. A fund's overall rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.† The number of funds in the category for the Overall Ratings are listed under the 3-year period.

A A value strategy that has historically outperformed regardless of style regime

Putnam Large Cap Value Fund Relative Returns During Value/Growth Regimes¹

As of March 31, 2026



- Disciplined approach to risk management with an emphasis on stock-specific risk aims to maximize repeatability of outcomes.
- Consistent alpha generation through various market environments regardless of style or factor leadership.

1. Source: Putnam. Data as of March 31, 2026. Periods are not annualized. Performance includes the reinvestment of dividends and interest.

B Our goal is consistent alpha generation driven by stock selection

A multidimensional approach to value investing



Relative value approach

Seeks to buy underappreciated stocks that are priced attractively relative to their cash flows and poised for positive change



Focus on cash flows instead of earnings

Utilizes future cash flows to assess value creation and identify inconsistencies

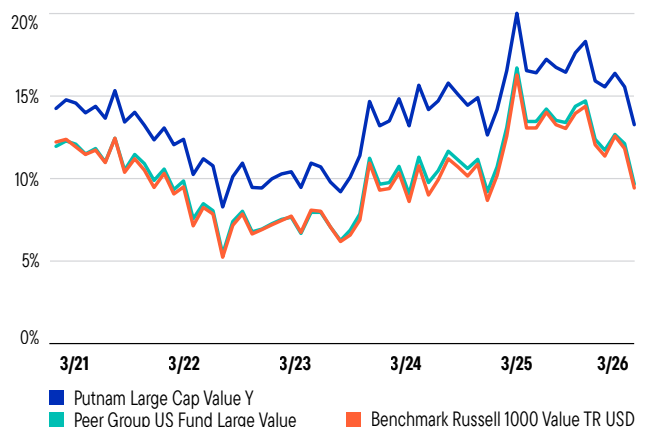


Emphasis on risk-adjusted performance

Applies proprietary risk tools to maximize stock-specific return potential and minimize unintended factor risk in pursuit of consistent risk-adjusted returns

5-Year Rolling Returns²

From 12/31/20 to 3/31/26



2. Sources: Franklin Templeton, Morningstar. As of March 31, 2026. Past performance is no guarantee of future results.

C Portfolio is constructed to maximize impact from stock selection and minimize unintended factor exposure

Sector Active Weights	Stock Active Weights	Tracking Error	Turnover	Holdings
+/-5%	+/-4%	2-5%	10-30%	60-90 Companies

Benchmark: Russell 1000 Value Index.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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Putnam Investments

Our approach

We pursue alpha for our clients through a range of strategies defined by deep fundamental research and rigorous portfolio construction—a combination designed to maximize stock-specific insights and help manage downside risk.

Putnam's capabilities cover active value, core and growth strategies across US large-, small- and multi-caps, as well as global, non-US and dedicated sustainable investment solutions.

Also available as:
Separately Managed Account



**FRANKLIN
TEMPLETON**

Find out more at
www.franklintempleton.com

Fund Statistics

Total Portfolio Assets	\$47.45bn
Number of Issuers	69
Projected 12-Month P/E	15.50x
Projected 5-Year EPS Growth Rate	11.79%
Portfolio Turnover	18%

A History of Strong Returns³

5 Years (%)

Y Class	13.21
Russell 1000 Value Index	9.43
Alpha	3.82
Up/Down Capture	101.5/82.7
Tracking Error	2.46
Information Ratio	1.54

3. Source: Morningstar, 5 years as of March 31, 2026. Alpha measures performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Tracking error is a measure of the volatility of excess returns relative to the funds benchmark. The up capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An up capture ratio of more than 100 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters. The down capture ratio is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A down capture ratio of less than 100 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets. **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 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 call Franklin Templeton at (800) DIAL BEN/342-5236 or visit www.franklintempleton.com. Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. Share price, principal value and return will vary, and you may have a gain or a loss when you sell your shares. For class A, the current maximum initial sales charge is 5.75%. Class B share performance reflects the applicable contingent deferred sales charge (CDSC), which is 5% in the first year, declines to 1% in the sixth year, and is eliminated thereafter. Class C share performance reflects a 1% CDSC the first year that is eliminated thereafter. Performance for class B, C, R and Y shares prior to their inception is derived from the historical performance of class A shares by adjusting for the applicable sales charge (or CDSC)**

D Key statistics

As of March 31, 2026

Sector Allocation (%)	Fund Benchmark	
	Fund	Benchmark
Financials	19.44	20.00
Health Care	13.22	11.69
Industrials	12.23	13.48
Information Technology	9.49	11.68
Consumer Staples	9.45	7.54
Energy	7.55	7.71
Consumer Discretionary	7.48	6.98
Communication Services	5.63	7.93
Other	12.03	13.01
Cash and Other Net Assets	3.49	0.00

Top Ten Holdings (%)	
Citigroup	3.95
Alphabet	3.56
Exxon Mobil	3.46
Cisco Systems	3.09
NextEra Energy	2.48
Coca-Cola	2.40
Philip Morris International	2.36
General Motors	2.31
McKesson	2.24
Amazon	2.13

Percentages are based on total portfolio as of quarter end and are subject to change at any time.

Average Annual Total Returns & Fund Expenses^A (%) as of March 31, 2026

	Without Sales Charges					With Maximum Sales Charges					Expenses ^A		Inception Date
	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incep.	Gross	Net	
Class Y	18.51	18.03	13.21	13.49	10.82	18.51	18.03	13.21	13.49	10.82	0.60	0.60	6/15/77
Class A	18.24	17.74	12.93	13.21	10.67	11.44	15.43	11.60	12.54	10.53	0.85	0.85	6/15/77
Class C	17.34	16.86	12.08	12.53	10.53	16.34	16.86	12.08	12.53	10.53	1.60	1.60	6/15/77
Class R6	18.59	18.13	13.31	13.61	10.86	18.59	18.13	13.31	13.61	10.86	0.52	0.52	6/15/77
Benchmark	15.87	14.31	9.43	10.58	—	15.87	14.31	9.43	10.58	—	—	—	—

Calendar-Year Performance (%)

Class Y	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Portfolio	13.84	18.95	-8.06	30.24	6.07	27.18	-2.84	15.64	19.34	20.34
Benchmark	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
Relative Performance (Net)	-3.50	5.28	0.21	3.70	3.28	2.02	4.70	4.18	4.97	4.43

Benchmark: Russell 1000 Value Index.

and except for class Y shares, the higher operating expenses for such shares. Class R and R6 shares, which are available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge. Performance for class R6 shares before their inception is derived from the historical performance of class Y shares, which has not been adjusted for the lower operating expenses; had it been adjusted, performance would be higher. For a portion of the period, some funds had expense limitations or had been sold on a limited basis with limited assets and expenses. Had these limits not been in place, performance would be lower.

Product, share class and vehicle availability may vary by firm. For those products and share classes available at your firm, please contact your home office for details.

^A Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 2/28/2026 without Board consent. 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.

The fund began offering Class Y shares on 10/1/1998, the fund began offering Class C shares on 2/1/1999, and the fund began offering Class R6 shares on 7/2/2012. Performance quotations have been calculated as follows: (a) Class Y periods prior to 10/1/1998 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 2/1/1999, a restated figure is used based on the fund's Class A performance; for Class R6 periods prior to 7/2/2012 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.

Morningstar disclosures: The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a three-year history, and subject to change monthly. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The

Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total return, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Morningstar Rating is for the specified share class(es) only; other classes may have different performance characteristics. Past performance is not an indicator or a guarantee of future performance.

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Fund risks: All investments involve risks, including possible loss of principal. The investment style may become out of favor, which may have a negative impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **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.

Source: FTSE Russell. Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change. Important data provider notices and terms available at www.franklintempletondatasources.com.

Your clients should carefully consider a fund's investment goals, risks, charges and expenses before investing. They should read the summary prospectus and/or prospectus carefully before they invest or send money. To obtain a prospectus, which contains this and other information, please visit franklintempleton.com.

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