



Putnam Large Cap Value Fund

Class Y: PEIYX Class A: PEYAX

Commentary | as of September 30, 2025

Key Takeaways

- Markets: US equity markets delivered gains for the third quarter, driven by optimism surrounding Federal Reserve rate
 cuts and technology sector strength.
- · Contributors: Stock selection in the health care, financials, information technology and consumer discretionary sectors
- **Detractors:** Relative weakness among stocks in the consumer staples and materials sectors
- Outlook: Economic growth and equity markets remain resilient, but we are mindful of the potential impact of tariffs on
 inflation and consumer spending.

Performance Review

- The portfolio generated a positive return and outperformed its benchmark, the Russell 1000 Value Index. Stock selection was the main driver of relative outperformance, while sector allocation decisions had a modest negative impact.
- Stock selection contributed most in the health care, financials, information technology, and consumer discretionary sectors.
 Relative weakness among stocks in the consumer staples and materials sectors provided a partial offset.
- From a sector allocation perspective, relative performance was hurt by an overweight to consumer staples, the weakest sector in the benchmark, and an underweight to communication services, the strongest sector in the benchmark.
- Top individual contributors to performance included an out-of-benchmark position in Seagate Technology (information technology), and relative overweight positions in Citigroup (financials), PulteGroup (consumer discretionary), General Motors (consumer discretionary), and CRH (materials).
- Detractors included relative overweight positions in Philip Morris International (consumer staples), Charter Communications (communication services), Corteva (materials), and Coca-Cola (consumer staples). Not owning the strong-performing benchmark holding Johnson & Johnson (health care) also weighed on relative results.

Outlook

- US economic growth and equity markets remain resilient despite macroeconomic challenges. These include a softening labor market, a growing bifurcation of the consumer sector, and the formalization of some tariffs.
- The economy has yet to experience the full effects of tariffs and questions remain around a number of tariff proposals. We are mindful of the potential impact of tariffs on inflation and consumer spending in the months ahead.
- Based on the general direction of economic data, markets are optimistic about further interest-rate cuts from the Federal Reserve. However, we believe the data does not indicate a clear path forward and there is clearly some division among FOMC members
- We continue to see uncertainty around Trump administration policies, several of which could have consequences for
 economic growth and investor confidence. At the same time, equity valuations are on the rich side of history, leaving stocks
 vulnerable to negative developments that are likely at this stage of the economic cycle.
- Corporate earnings have remained strong and are expected to continue to grow, albeit at a slower pace than previously
 anticipated. The implementation of meaningful tariffs could have a significant impact on earnings growth, stressing current
 expensive multiples.
- Financials make up a considerable portion of the value universe, and we are watching for proposals that could ease the regulatory burden on banks and boost long-term return potential for the sector.
- Although uncertainty remains, as value investors, we recognize that market disruptions can also present attractive
 investment opportunities.

Morningstar Rating™

Overall Rating as of September 30, 2025



As of 09/30/2025 the fund's Class A and Class Y shares received a 5 star overall Morningstar rating™, measuring risk-adjusted returns against 1086, 1025 and 842 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.

Top Equity Issuers (% of Total)

Holding	Fund
Citigroup	3.76
Alphabet	3.21
Microsoft	2.78
Philip Morris International	2.46
Exxon Mobil	2.44
Amazon	2.39
Bank of America	2.37
Walmart	2.36
Capital One Financial	2.26
Cisco Systems	2.24

Average annual total returns and fund expenses (%) - as of September 30, 2025

			Without Sales Charge						With Maximum Sales Charge								ses	Sales Charges		Inception	
Class	CUSIP	Ticker	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Gross	Net	Initial Charge CDS	C	Date
Class Y	746745405	PEIYX	6.02	13.51	11.10	20.64	17.47	13.23	10.79	6.02	13.51	11.10	20.64	17.47	13.23	10.79	0.63	0.63	_	_	6/15/1977
Class A	746745108	PEYAX	5.94	13.29	10.78	20.33	17.18	12.95	10.63	-0.15	6.78	4.41	17.98	15.80	12.28	10.50	0.88	0.88	5.75	_	6/15/1977
Benchmark	_	_	5.33	11.65	9.44	16.96	13.88	10.72	_	5.33	11.65	9.44	16.96	13.88	10.72	_	_	_	_	_	_

Benchmark(s)

Benchmark = Russell 1000 Value Index

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 analyzed. All classes of shares may not be available and il investors or through all distribution channels. For current month-end performance, please visit franklintempleton.com.

The fund began offering Class Y shares on 10/1/1998. 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; (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.

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 02/28/2026 without Board consent. Actual expenses may be higher and may impact portfolio returns.

What are the 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.

Important Information

The information provided is not a complete analysis of every material fact regarding any country, market, industry, security or fund. Because market and economic conditions are subject to change, comments, opinions and analyses are rendered as of the date of this material and may change without notice. A portfolio manager's assessment of a particular security, investment or strategy is not intended as individual investment advice or a recommendation or solicitation to buy, sell or hold any security or to adopt any investment strategy; it is intended only to provide insight into the fund's portfolio selection process. Holdings are subject to change.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. Source: FTSE.

Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

Morningstar Rating™: Source: Morningstar®, 09/30/2025. For each mutual fund and ETF with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance, and does not take into account the effects of sales charges and loads, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. The fund's Class A shares received a Morningstar Rating of 4, 5 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class A and Class Y shares only. Other share classes may have different Morningstar ratings.

Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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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.

