FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam U.S. Research Fund

Class Y: PURYX Class A: PNRAX Class C: PRACX Class R6: PLJMX | **Large Cap** | Factsheet as of June 30, 2026

Investment Overview

The fund seeks capital appreciation. The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team.

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	25.96	22.50	14.39	16.41	10.77	25.96	22.50	14.39	16.41	10.77	10/2/1995
Class A	25.50	22.15	14.08	16.10	10.53	18.28	19.76	12.73	15.41	10.31	10/2/1995
Class C	24.55	21.23	13.22	15.40	10.31	23.55	21.23	13.22	15.40	10.31	10/2/1995
Class R6	25.95	22.57	14.48	16.54	10.81	25.95	22.57	14.48	16.54	10.81	10/2/1995
Benchmark	22.32	20.61	13.41	15.51	—	22.32	20.61	13.41	15.51	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Y	15.74	12.03	18.40	26.54	29.14	-17.10	24.53	20.28	33.17	-4.55	23.53	10.51
Class A	15.63	11.82	18.03	26.22	28.83	-17.33	24.21	19.98	32.81	-4.77	23.19	10.23
Class C	15.40	11.41	17.13	25.30	27.84	-17.94	23.28	19.11	31.85	-5.52	22.28	9.40
Class R6	15.71	12.01	18.45	26.67	29.28	-17.02	24.65	20.47	33.32	-4.39	23.75	10.68
Benchmark	15.20	10.21	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96

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 4/4/2000, the fund began offering Class C shares on 2/1/1999, and the fund began offering Class R6 shares on 6/29/2015. Performance quotations have been calculated as follows: (a) Class Y periods prior to 4/4/2000 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 6/29/2015 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 (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net
Class Y	746802487	PURYX	0.00	—	0.73	0.49
Class A	746802883	PNRAX	5.75	—	0.98	0.88
Class C	746802628	PRACX	0.00	1.00	1.73	1.63
Class R6	74680L733	PLJMX	0.00	—	0.64	0.49

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. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase.

Morningstar Rating™

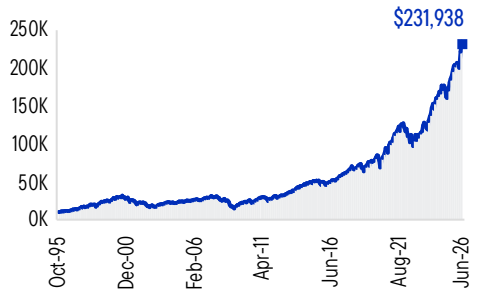
Overall Rating as of June 30, 2026

★★★★★ Class Y

As of 06/30/2026 the fund's Class Y shares received a 5 star overall Morningstar rating™, measuring risk-adjusted returns against 1203, 1123 and 889 Large Blend 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 Rating are listed under the 3-year period.

Growth of $10,000

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



Fund Overview

Dividend Frequency, if any	Annually
Morningstar Category	Large Blend
Lipper Classification	Large-Cap Core Funds
Turnover (fiscal yr)	65%

Benchmark(s)

S&P 500 Index

Fund Characteristics

	Fund
Total Net Assets	$759.53 Million
Number of Issuers	137
Price to Earnings (12-Month Forward)	20.46%
Price to Book	5.66%
Average Market Cap (Millions USD)	$1,381,169

Risk Statistics (3-Year—Class Y)

	Fund
Beta	1.03
R-Squared	0.99
Sharpe Ratio	1.34
Standard Deviation (%)	13.31
Alpha (%)	1.46
Information Ratio	1.21
Tracking Error (%)	1.56

Not FDIC Insured | No Bank Guarantee | May Lose Value

Top Equity Issuers (% of Total)

	Fund
Apple Inc.	6.91
NVIDIA Corporation	5.98
Microsoft Corporation	5.70
Alphabet Inc.	5.35
Amazon.com, Inc.	4.07
Lam Research Corporation	3.56
Broadcom Inc.	2.59
Advanced Micro Devices, Inc.	2.53
Cisco Systems, Inc.	2.30
Micron Technology, Inc.	1.99

Sector Allocation (% of Total)

	Fund	Benchmark
Information Technology	37.99	38.03
Financials	12.38	11.76
Communication Services	9.33	9.68
Health Care	9.21	8.89
Consumer Discretionary	9.17	9.31
Industrials	8.28	8.93
Consumer Staples	4.70	4.57
Energy	3.40	2.98
Other	7.69	5.86
Cash & Other Net Assets	-2.15	0.00

Market Cap Breakdown (% of Equity) (USD)

	Fund
<2 Billion	0.14
6.5-35 Billion	5.65
35-150 Billion	20.26
>150 Billion	73.95

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
Kate Lakin	14	17
Jackie Cavanaugh	14	31
Matt LaPlant, CFA	25	28
Andy O'Brien, CFA	14	14
Will Rives, CFA	13	12
Robert Gray	8	22

What should I know before investing?

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. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. 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. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **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. **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. **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. **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.

Important Information

Effective September 30, 2025, Putnam Research Fund changed its name to Putnam U.S. Research Fund.

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Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

The **S&P 500 Index** features 500 leading U.S. publicly traded companies, with a primary emphasis on market capitalization.

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Morningstar Rating™: Source: Morningstar®, 06/30/2026. 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 Y shares received a Morningstar Rating of 5, 5 and 5 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y shares only. Other share classes may have different Morningstar ratings. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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