



Putnam Core Equity Fund

Class Y: PMYYX Class A: PMYAX

Commentary | as of September 30, 2025

Key Takeaways

- Markets: US equities delivered solid returns for the quarter despite a number of macroeconomic concerns.
- Contributors: Stock selection in financials, health care and consumer discretionary
- Detractors: Stock selection in industrials, communication services and materials
- Outlook: Much uncertainty remains around the macroeconomic environment, but we believe investment opportunities
 are expanding.

Performance Review

- The portfolio (class Y) posted a solid absolute return and outperformed its benchmark for the third quarter.
- Stock selection drove the outperformance while sector allocation detracted modestly.
- Selections in financials, health care and consumer discretionary contributed most to performance. Holdings in industrials, communication services and materials detracted.
- Top individual contributors included an overweight position in LAM Research, not owning Visa, and an overweight position in Oracle.
- Individual detractors included overweight positions in Gartner, Ameriprise and Otis Worldwide.
- At quarter-end, the portfolio was most overweight in the financials and communication services sectors. Underweight sectors were information technology and industrials.

Outlook

- · Much uncertainty remains around the macroeconomic environment, but we believe investment opportunities are expanding.
- Artificial intelligence advances are creating adjacent demand in the energy complex. The software application business is likely to follow, with many new AI applications to improve efficiency.
- We remain focused on our goal of building a diversified core portfolio that can outperform over the medium and long term.

Morningstar Rating™

Overall Rating as of September 30, 2025



(5-Star) Class Y



(4-Star) Class A

As of 09/30/2025 the fund's Class Y shares received a 5 star and Class A shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1226, 1134 and 876 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.

Top Equity Issuers (% of Total)

Holding	Fund
NVIDIA	7.10
Microsoft	6.46
Apple	5.88
Alphabet	4.26
Amazon	3.61
Meta	3.12
Broadcom	2.48
Tesla	2.11
Berkshire Hathaway	1.86
Mastercard	1.85

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-Мо	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	CDSC	Date
Class Y	74676P839	PMYYX	8.26	13.22	15.98	25.92	18.24	15.64	15.66	8.26	13.22	15.98	25.92	18.24	15.64	15.66	0.70	0.70	_	_	9/24/2010
Class A	74676P888	PMYAX	8.20	13.03	15.71	25.60	17.94	15.36	15.37	1.98	6.53	9.05	23.14	16.55	14.67	14.91	0.95	0.95	5.75	1.00	9/24/2010
Benchmark	_	_	8.18	14.40	17.41	24.12	15.74	14.71	_	8.18	14.40	17.41	24.12	15.74	14.71	_	_	_	_	_	_

Benchmark(s)

Benchmark = Russell 3000 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 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 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.

What are the Risks?

All investments involve risks, including possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The investment style may become out of favor, which may have a negative impact on performance. Active management does not ensure gains or protect against market declines. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. 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 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. 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 Y shares received a Morningstar Rating of 5, 5 and 5 and fund's Class A shares received a Morningstar Rating of 4, 5 and 4 star(s) for the 3-, 5- and 10-year periods, respectively. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y and Class A 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.

