FRANKLIN TEMPLETON

Explore your investment options with Putnam Large Cap Growth

June 2026

Whether accessing Putnam Large Cap Growth through a Fund, ETF, or SMA, the strategy offers investors a thematic strategy that seeks consistent outperformance in a variety of economic environments. Using deep fundamental research, the portfolio managers analyze global trends, as well as problems and potential solutions, to identify which themes we believe could drive sustained growth for businesses over a multiyear time horizon. They seek companies with the ability to grow at above-market rates and to sustain that growth. The strategy focuses on structurally advantaged quality growth companies, which represent over 70% of the portfolio, while also providing exposure to innovative disruptors.

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Flexibility of product choices As of 6/30/26	**Putnam Large Cap Growth Fund PGOYX**	**Putnam Focused Large Cap Growth ETF PGRO**	**Putnam U.S. Large Cap Growth Equity Concentrated SMA**
Inception	October 02, 1995	May 25, 2021	March 31, 2017
Benchmark	Russell 1000 Growth Index	Russell 1000 Growth Index	Russell 1000 Growth Index
Holdings	40-60	25 - 40	25 - 40
Beta Target	0.95 - 1.05	0.95 - 1.05	0.95 - 1.05
Cash	0% - 3%	0% - 3%	0% - 3%
Tracking Error	2% - 4%	2% - 4%	2% - 4%
Stock Specific risk as % of total risk	> 60%	> 60%	> 60%
Percentage of returns driven by stock selection	85% - 95%	85% - 95%	85% - 95%
Turnover	30% - 50%	30% - 50%	30% - 50%
Active weight range - stock	+/- 5%	+/- 5%	+/- 5%
Active weight range - sector	+/- 5%	+/- 5%	+/- 5%
International exposure	< 5%	< 5%	0%

The results do not represent actual results and actual results may significantly differ from the hypothetical returns being presented. Portfolio targets are subject to change. Performance and risk related targets are presented for the purpose of communicating the intended risk profile of the investment opportunities that will be pursued and are not intended to be predictions of performance. Performance and risk related targets are aspirational in nature and there were no criteria and assumptions used in the development of such targets. In no circumstances should the performance or risk related targets be regarded as a representation, warranty or prediction that the strategy will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid investment loss. Performance and risk related targets do not take into account management fees and other expenses that may be incurred in managing an investment portfolio and will have the effect of reducing the actual return for an investor. As with any investment, there is a potential for profit as well as the possibility of loss. Percentage of returns driven by stock selection is an estimate based on the strategy's portfolio construction and risk management approach which seeks to maximize stock-specific risk and limit unintended factor risks.

Growth themes that could drive sustained growth over a multiyear horizon

A healthier tomorrow	Subscriptions and consumables	Controlled distribution	The experience economy	Digital marketing	Increased screen time
AI infrastructure	Embedded intelligence	Closer to home	E-commerce and payment processing	Personalized medicine	Humanization of pets

Themes will change over time.

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. **Tracking Error** is a 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.

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.

For **PGOYX: 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. To the extent the portfolio invests in a **concentration of certain securities,** regions or industries, it is subject to increased volatility. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. **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 considerationsmay 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.

For **PGRO: 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 portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. 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.

Effective September 15, 2025, the fund transitioned to a 'transparent' ETF, disclosing its complete portfolio holdings daily under Rule 6c-11 of the Investment Company Act of 1940. Effective July 1, 2025, the all-inclusive management fee decreased to 0.49%. Refer to the fund's prospectus for more information.

IMPORTANT INFORMATION

ETFs and ETPs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs/ETPs net asset value. Brokerage commissions and ETF expenses will reduce returns.

ETF/ETP shares may be bought or sold throughout the day at their market price, not their Net Asset Value (NAV), on the exchange on which they are listed. Shares of ETFs/ETPs are tradable on secondary markets and may trade either at a premium or a discount to their NAV on the secondary market.

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

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.

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