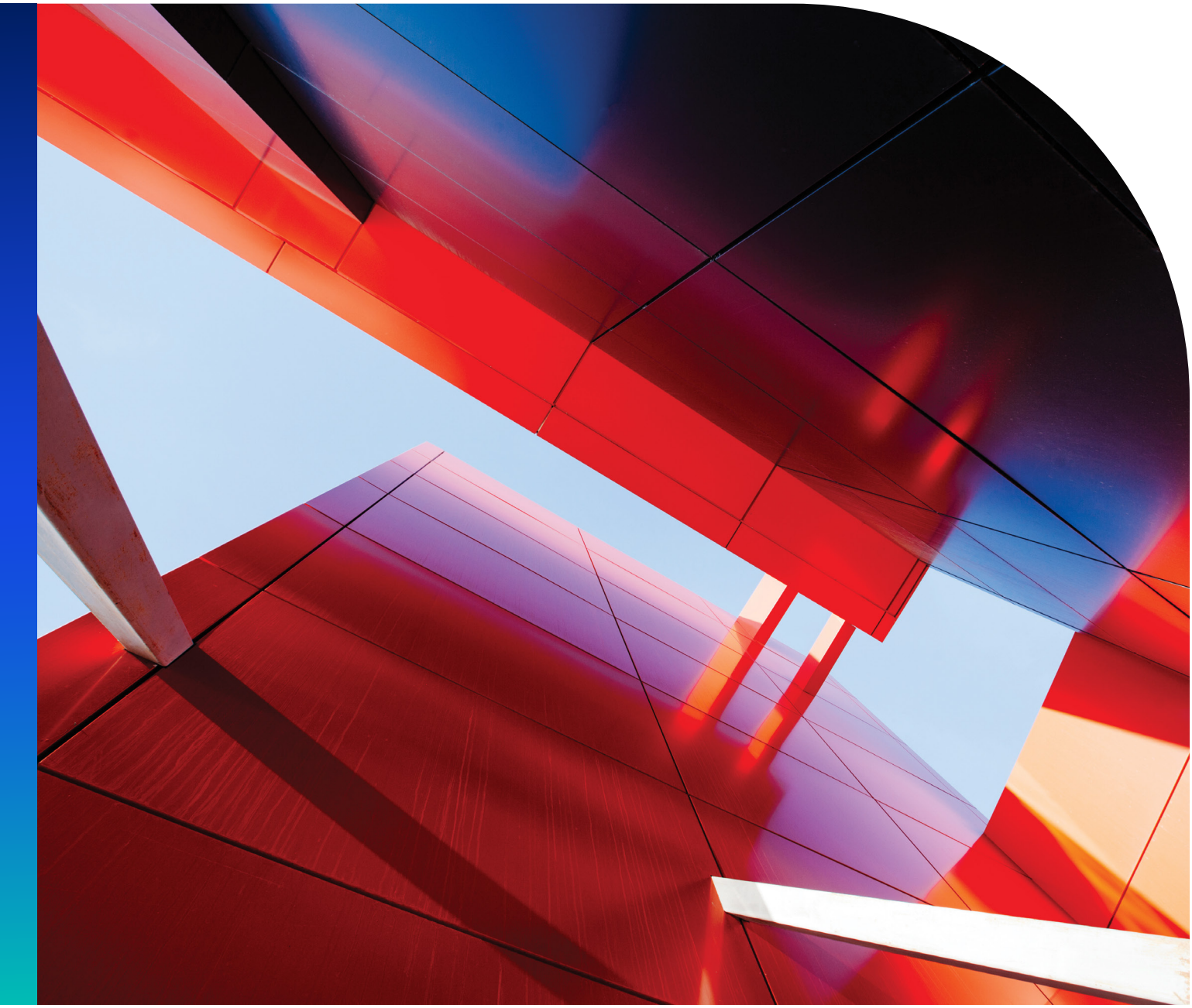
FRANKLIN TEMPLETON

Putnam INVESTMENTS

A multidimensional approach to value investing

Putnam Large Cap Value Fund



Not FDIC Insured | No Bank Guarantee | May Lose Value

“We believe investors want performance that is consistently good rather than occasionally great.”



Darren Jaroch, CFA
Portfolio manager since 2012
Industry since 1996



Lauren DeMore, CFA
Portfolio manager since 2019
Industry since 2002

Veteran managers aiming for consistent outperformance

Putnam's Large Cap Value managers invest with a focus on consistency, relative value and rigorous risk management.

Experience at a glance

54
years of combined industry experience

26
years managing portfolios at Putnam

34
research analysts with an average of 16 years of experience

Access to deep equity research expertise

The managers are supported by a tenured team of research analysts with expertise across sectors. The team's hybrid, best-of-both structure encourages debate and collaboration, and generates unique insights.

- Two-thirds of analysts are focused on specific sectors
- One-third of analysts are aligned with specific equity portfolios
- The analysts have years, and in many cases decades, of work experience in the sectors they cover
- Putnam's research culture prizes collaboration, a diversity of views, continuous formal and informal communication, and active debate

Advantage of a global perspective

The portfolio managers also oversee Putnam's Non-US Value Equity strategies, giving them a critical understanding of the global investment landscape. This provides a distinct advantage as large companies within most sectors and industries compete globally.

About Putnam

Putnam is a diversified equity asset manager serving investors worldwide. With roots dating back to 1937, we offer decades of experience in changing markets and investment professionals with an extensive knowledge of industries and sectors. As a Franklin Templeton company, we benefit from the resources, scale and stability of one of the world's largest asset managers. Putnam managed over $196 billion in assets as of June 30, 2026.

A distinct approach to defining value

The Putnam Large Cap Value team looks beyond traditional value metrics to find opportunities across the value universe.

The index uses one metric. This strategy goes much further.

Unlike passive managers who replicate the benchmark index, Putnam's managers are not limited in the way they assess value. The Russell 1000 Value Index is a universe of companies with lower price-to-book ratios and low growth rates. Beyond these basic metrics, Putnam's managers use an array of additional measures and tools for evaluating stocks.

They have the flexibility to measure value in ways that are sector-specific and even company-specific. They can use different valuation methodologies based on each company's industry or business model. For example, a traditional metric such as price-to-book may be appropriate for financials, but in the industrials sector, where book values are high, different measures are more appropriate.

Relative value matters

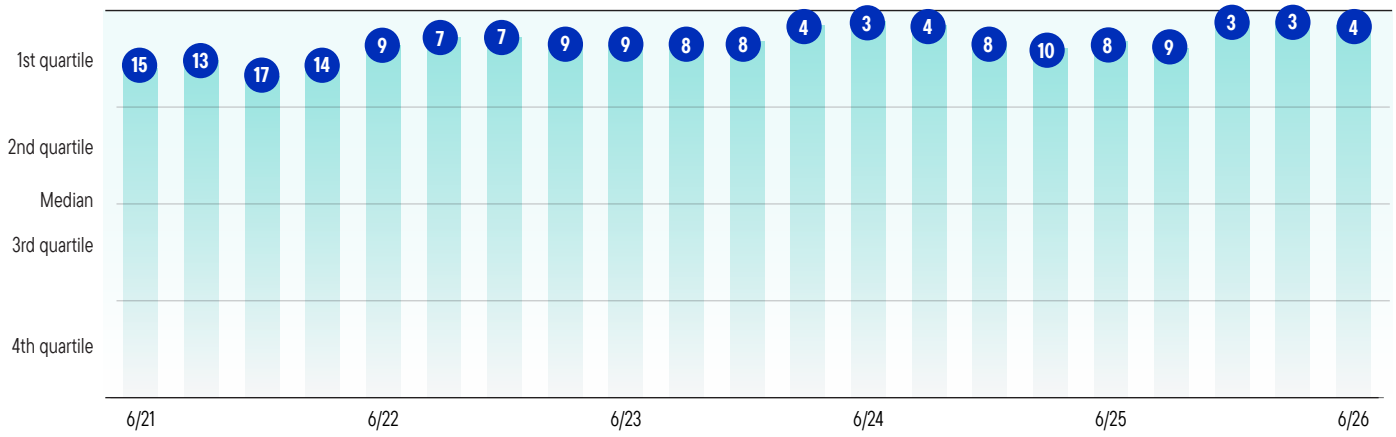
The managers put emphasis on relative value–how a stock measures up versus its own history as well as relative to its industry or sector peers. Analyzing a stock's valuation relative to its sector rather than the overall market provides a differentiated view of opportunities.

The benefit of defining value daily

The Russell 1000 Value Index is rebalanced once a year, when weightings are shifted and stocks may be added or removed. Over the course of 12 months, equity valuations and company fundamentals can change considerably. This is why the Putnam Large Cap Value team analyzes and defines the value universe every day. This "defining value daily" approach can help uncover opportunities not recognized by benchmark metrics alone.

The Fund Has Consistently Ranked in the Top Quartile of Its Peer Group

Morningstar Percentile Rankings for Rolling 5-Year Periods



Source: Morningstar®, 6/30/26. Morningstar rankings for class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results. Putnam Large Cap Value Fund ranked 33% (332/1,106), 14% (126/1,054), 4% (41/991), 5% (22/830) for the 1-, 3-, 5- and 10-year periods in the Large Value Category, respectively, as of 6/30/26.

A focus on cash flow and value to shareholders

In evaluating a business, the team focuses on cash flows and shareholder yield–how the company is using its cash to benefit shareholders. As value investors, the managers also seek companies that are undergoing substantial positive internal or external change.

Assessing shareholder yield

The managers determine a company's value to its shareholders based on several measures.



Cash flow and capital allocation
The company is deploying or has the potential to deploy its cash in ways that benefit its shareholders



Share buybacks
The business has a history of buying back stock or has the potential to implement future repurchase plans



Dividends
Management has shown a willingness to pay dividends and the business generates sufficient cash flow to support and potentially grow the dividend



Investments
The company invests in high capital return projects that can benefit shareholders in the form of return on equity

The managers are willing to invest in companies that do not pay a dividend, but instead are deploying cash in ways that could lead to stronger earnings growth or dividend distributions in the future.

Searching for multiple ways to win

Recognizing that value investing requires a long-term perspective, the managers own stocks for an average of five years. They aim to avoid stocks that have binary outcomes–that is, "all or nothing" reward potential. Instead, they seek stocks that have multiple catalysts that could contribute to value matriculation at different times over the course of several years. The managers are also patient and meticulous about adding new holdings to the portfolio. Their approach is aimed at seeking performance consistency and durability as well as mitigating risk.

"It is important to differentiate companies that can simply support a dividend from those that can grow that dividend."

Darren Jaroch, CFA
Portfolio Manager

Portfolio construction grounded in rigorous risk management

The managers believe performance is driven by a combination of stock selection and risk management. For all Putnam investment teams, risk management is embedded in the portfolio construction process.

Building a stock-driven portfolio

The managers seek performance that is driven by individual stock selection rather than macroeconomic or style factors, which have been more volatile. They use a research-intensive approach focused on high-conviction ideas with support from Putnam's Equity Research team. With their stock-driven approach, they aim to outperform in all markets, including in periods of extreme market declines, market rebounds, and changing interest-rate regimes.

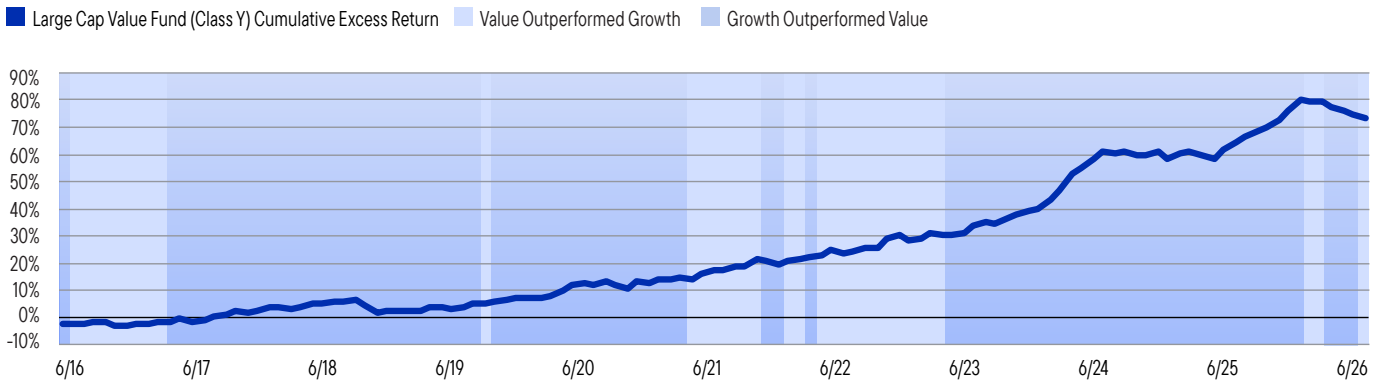
Preparing for external shocks

The managers use a number of proprietary tools to help manage risk. Their risk dashboard provides real-time data to continually analyze the portfolio's risk exposures. They also conduct regular stress tests to measure how a portfolio is expected to perform if subjected to certain market, macroeconomic, or event stresses. Examples include severe declines in sectors or asset classes, commodity price volatility, or unpredictable events like terrorist attacks or global financial crises.

Risk management that aims for outperformance in all markets

Putnam views risk management as a key driver of returns. It is not a separate function; it is a distinct step that occurs at the same time managers are determining allocations and building the portfolio. This risk discipline has helped the fund outperform in a variety of market environments.

Portfolio Has Historically Outperformed Regardless of which Style Is in Favor



As of 6/30/26. ***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. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, visit www.franklintempleton.com.*

Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Annualized Total Returns* as of 6/30/26

Class Y shares Inception 10/1/98	Q2	1-Year	3-Year	5-Year	10-Year
Putnam Large Cap Value Fund	9.62%	24.18%	19.62%	13.85%	14.17%
Russell 1000 Value Index	13.87	27.12	17.79	11.17	11.52

Total expense ratio: 0.63%. Maximum initial sales charge Class Y shares: none.

*Returns for periods of less than one year are not annualized.

Calendar-Year Performance as of 6/30/26

Class Y shares Inception 10/1/98	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Putnam Large Cap Value Fund	20.34%	19.34%	15.64%	-2.84%	27.18%	6.07%	30.24%	-8.06%	18.95%	13.84%
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Relative Performance (Net)	4.43	4.97	4.18	4.70	2.02	3.28	3.70	0.21	5.28	-3.50

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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.

Indexes are unmanaged and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Portfolio Characteristics as of 6/30/26

Risk*	
Beta	0.90
Tracking Error	2.72%
Information Ratio	0.99
Up Capture Ratio	98.37%
Down Capture Ratio	83.55%
Number of Holdings	67

*Based on a simple regression of monthly net returns for the past five years versus the index.

Morningstar rankings as of 6/30/26

Putnam Large Cap Value Fund Y, Category: Large Value

1-Year	33% (332/1,106)
3-Year	14% (126/1,054)
5-Year	4% (41/991)
10-Year	5% (22/830)

Morningstar rankings for Class Y shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Morningstar Ratings ★★★★★

The fund received a 5-star Overall Morningstar Rating as of 6/30/26 among 1,054 funds in the Large Value category.

		Number of Funds Rated
Overall	★★★★★	1,054
3-Year	★★★★	1,054
5-Year	★★★★★	991
10-Year	★★★★★	830

Data as of 6/30/26.

Source: Morningstar®, 6/30/26. The fund's overall Morningstar Rating measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics. 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. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y shares only. Other share classes may have different Morningstar ratings. The number of funds in the category for the Overall Ratings are listed under the 3-year period.

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. **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.

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.

Important information

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The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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Putnam Investment is a Franklin Templeton company.

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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