FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam Large Cap Growth Fund

Class Y: PGOYX Class A: POGAX **Commentary | as of June 30, 2026**

Key Takeaways

- **Markets:** US equities advanced in a strong but volatile quarter, supported by resilient earnings, enthusiasm around artificial intelligence (AI), and solid economic data despite geopolitical and inflation concerns.
- **Contributors:** Stock selection in information technology, consumer discretionary and industrials.
- **Detractors**: Stock selection in communication services.
- **Outlook:** While volatility and macroeconomic uncertainty are likely to persist, earnings growth, AI-related investment, and broader market participation continue to provide support for US growth equities.

Performance Review

- The fund's Class Y shares outperformed its benchmark, the Russell 1000 Growth Index. Stock selection in information technology, consumer discretionary and industrials drove relative outperformance, partially offset by weaker stock selection in communication services.
- Top contributors to relative performance included overweight positions in Lam Research (information technology), Advanced Micro Devices (information technology), and Snowflake (information technology).
- Individual detractors included lack of exposure to KLA (information technology), Palo Alto Networks (information technology), and Applied Materials (information technology).

Outlook

- This year's highly significant Russell 1000 Growth Index reconstitution included additions and deletions as company fundamentals, market capitalizations, and style characteristics shifted. To us, these changes reinforced the broadening we have been observing, rather than signaling a return to greater concentration within the Magnificent Seven.
- We are also seeing more companies benefit from AI buildouts and monetization, expanding opportunities beyond the most visible AI beneficiaries.
- A newer area of focus for the portfolio is "Embedded Intelligence," which reflects the integration of AI and advanced analytics into products, workflows, infrastructure, and mission-critical business processes. We believe this theme may create opportunities for companies with differentiated data, durable customer relationships, and the ability to embed intelligence in ways that improve productivity, automation, or decision-making, including industrial automation, health care, transportation/logistics, and heavy equipment.
- Potential headwinds include worsening consumer sentiment, rising inflation, elevated valuations, and ongoing geopolitical tensions. Strong equity returns are rarely realized in a straight line and are often accompanied by high volatility. While heightened volatility can bring ongoing risks, it can also provide attractive opportunities for long-term, fundamental investors.
- Our goal, as always, is to anchor our process to the fundamentals of each business and build a portfolio driven by the bottom-up work of our analyst team, rather than taking meaningful bets on factor or macroeconomic exposure.
- As of quarter-end, information technology was the portfolio's largest absolute sector exposure, but also the largest underweight relative to the benchmark, followed by consumer discretionary. The portfolio was most overweight health care and materials and had no exposure to energy or utilities.

Morningstar Rating™

Overall Rating as of June 30, 2026

★★★★ **(4-Star)** Class Y

★★★★ **(4-Star)** Class A

As of 06/30/2026 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 978, 928 and 751 Large Growth 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.

Top Equity Issuers (% of Total)

Holding	Fund
NVIDIA Corporation	12.25
Alphabet Inc.	10.82
Apple Inc.	5.03
Broadcom Inc.	4.49
Lam Research Corporation	4.47
Eli Lilly and Company	3.90
Meta Platforms, Inc.	3.77
Micron Technology, Inc.	3.56
Tesla, Inc.	3.18
Advanced Micro Devices, Inc.	2.81

Not FDIC Insured | No Bank Guarantee | May Lose Value

Average annual total returns and fund expenses (%) - as of June 30, 2026

			Without Sales Charge							With Maximum Sales Charge							Expenses		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	CDSC	Date
Class Y	746802586	PGOYX	18.13	6.70	16.71	21.61	12.63	18.72	10.68	18.13	6.70	16.71	21.61	12.63	18.72	10.68	0.68	0.68	—	—	10/2/1995
Class A	746802800	POGAX	18.05	6.58	16.42	21.30	12.35	18.42	10.42	11.26	0.45	9.72	18.93	11.02	17.72	10.21	0.93	0.93	5.75	—	10/2/1995
Benchmark	—	—	16.74	5.33	17.71	22.58	13.71	18.58	—	16.74	5.33	17.71	22.58	13.71	18.58	—	—	—	—	—	—

Benchmark(s)

Benchmark =Russell 1000 Growth 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 fund began offering Class Y shares on 7/1/1999. Performance quotations have been calculated as follows: (a) Class Y periods prior to 7/1/1999 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.

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.

The fund's monthly base fee is increased or reduced by a performance adjustment as described in the prospectus.

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. 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 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

The **Magnificent Seven** stocks are Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia, and Tesla.

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 Growth Index** measures the performance of the large-cap growth 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.

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

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 A shares received a Morningstar Rating of 3, 3 and 4 and fund's Class Y shares received a Morningstar Rating of 3, 4 and 4 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. 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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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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