

Putnam Large Cap Growth Fund

Class Y: PGOYX Class A: POGAX
Commentary | as of December 31, 2025

Key Takeaways

- **Markets:** US equity markets delivered gains in the fourth quarter, driven by strong earnings and Fed interest-rate cuts. Gains were modest for large-cap growth stocks.
- **Contributors:** Stock selection in health care, industrials, and financials
- **Detractors:** Stock selection in communication services and information technology
- **Outlook:** We continue to see structural tailwinds and exciting multiyear trends that we believe can drive sustained growth for many businesses.

Performance Review

- The fund (class Y) posted positive absolute returns but lagged its benchmark for the quarter. Stock selection in communication services and information technology weighed on relative returns, as did an overweight position in real estate (less than 2%). The relative weakness was offset by holdings in health care, industrials, and financials.
- Top contributors to relative performance included an overweight position in Eli Lilly (health care) and an underweight position in Oracle (information technology). Top detractors included an underweight position in Alphabet (communication services) and an overweight position in Advanced Micro Devices (information technology).
- Notable new positions added during the quarter included Lam Research (information technology), Advanced Micro Devices (information technology), and Snowflake (information technology). Notable sales included DoorDash (consumer discretionary), Costar Group (Real Estate), Shopify (information technology), and Copart (industrials).

Outlook

- Whether momentum is taking a breather or we're seeing the start of a lasting fade is not a call we are trying to make. However, we continue to see structural tailwinds and exciting multiyear trends that we believe can drive sustained growth for many businesses.
- While we remain vigilant about macroeconomic factors, our process is driven through a bottom-up stock selection process married with top-down growth themes.
- Our efforts, with the help of the analyst team, have consistently focused on identifying companies that can succeed in a variety of economic environments and do not require an economic acceleration to do so. We continue to monitor all information and will assess the impact to the fundamentals on a stock-by-stock basis.
- Changes in the relative positioning of the strategy are primarily a result of our fundamental, bottom-up process of evaluating the opportunity and risk of individual stocks. Our largest absolute position is information technology; however, we are roughly in line with the benchmark in terms of our allocation. Our largest underweight is to consumer discretionary. We have no exposure to the consumer staples or energy.

Morningstar Rating™

Overall Rating as of December 31, 2025


(4-Star) Class Y

(4-Star) Class A

As of 12/31/2025 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1004, 936 and 755 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.

Top Equity Issuers (% of Total)

Holding	Fund
NVIDIA	13.23
Microsoft	10.96
Apple	10.27
Broadcom	6.41
Alphabet	4.93
Amazon	4.92
Tesla	4.17
Eli Lilly	3.79
Meta	3.58
Mastercard	2.94

Average annual total returns and fund expenses (%) - as of December 31, 2025

Class	CUSIP	Ticker	Without Sales Charge						With Maximum Sales Charge						Expenses		Sales Charges		Inception		
			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	0.70	14.53	14.53	30.30	13.67	17.85	10.62	0.70	14.53	14.53	30.30	13.67	17.85	10.62	0.68	0.68	—	—	10/2/1995
Class A	746802800	POGAX	0.63	14.25	14.25	29.97	13.38	17.55	10.37	-5.15	7.68	7.68	27.43	12.05	16.86	10.16	0.93	0.93	5.75	—	10/2/1995
Benchmark	—	—	1.12	18.56	18.56	31.15	15.32	18.13	—	1.12	18.56	18.56	31.15	15.32	18.13	—	—	—	—	—	—

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 franklintonappleton.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.

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.

Important data provider notices and terms available at www.franklintonappletondatasources.com. All data is subject to change.

Source: FTSE.

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®, 12/31/2025. 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 A shares received a Morningstar Rating of 3, 4 and 5 and fund's Class Y shares received a Morningstar Rating of 3, 4 and 5 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.franklintonappleton.com. Please read it carefully.