



Putnam Large Cap Growth Fund

Class Y: PGOYX Class A: POGAX

Commentary | as of September 30, 2025

Key Takeaways

- Markets: US equities delivered strong performance, and large-cap growth stocks handily outperformed their value counterparts in the quarter.
- · Contributors: Stock selection in information technology, real estate and materials
- Detractors: Stock selection in communication services, consumer discretionary and health care
- Outlook: Uncertainty continues to surround the Trump administration's actions, but the US economy has remained
 resilient

Performance Review

- The strategy (class Y) posted solid absolute returns but trailed its benchmark for the quarter. Stock selection in information technology, real estate and materials proved additive to results, while positions in communication services, consumer discretionary and health care detracted.
- A small cash position detracted, given the robust performance of US large-cap equities.
- Top contributors to relative performance included overweight positions in Applovin (information technology) and Broadcom (information technology) and avoiding Costco (consumer staples).
- Detractors included underweight exposure to strong-performing Alphabet (communication services) and Apple (information technology) and an overweight position in Chipotle (consumer discretionary).
- Notable new positions added during the quarter included GE Verona, AbbVie and Arista Networks. Among the top sold
 positions were Salesforce, Chipotle and Progressive.

Outlook

- Uncertainty continues to surround the Trump administration's actions, but the US economy has remained resilient and
 markets climbed to all-time highs in the third quarter.
- While we are vigilant of macroeconomic challenges, our focus in on bottom-up stock selection process combined with topdown growth themes.
- In the quarter, we added a new portfolio theme: "Closer to home." This was influenced by increased efforts from some of the
 world's largest economies to prioritize domestic economic growth over a more comprehensive and globalized approach.
 Many countries are taking incremental measures to reduce their reliance on other countries. This has a material impact on
 supply chains and capital deployment decisions. Areas of the growth universe likely to benefit from this theme are US
 manufacturing and consumer companies that produce and sell the majority of their offerings within the United States.

Morningstar Rating™

Overall Rating as of September 30, 2025



(4-Star) Class Y



(4-Star) Class A

As of 09/30/2025 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 1024, 954 and 766 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	14.08
Microsoft	12.92
Apple	9.13
Broadcom	6.22
Amazon	5.47
Tesla	4.16
Meta	3.94
Alphabet	3.30
Eli Lilly	3.28
Mastercard	2.80

Average annual total returns and fund expenses (%) - as of September 30, 2025

		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	8.61	13.73	21.52	30.65	15.25	18.54	10.69	8.61	13.73	21.52	30.65	15.25	18.54	10.69	0.67	0.67		- 10/2/1995
Class A	746802800	POGAX	8.55	13.53	21.21	30.33	14.96	18.25	10.44	2.30	7.00	14.24	27.78	13.61	17.55	10.22	0.92	0.92	5.75 -	- 10/2/1995
Benchmark	_	-	10.51	17.24	25.53	31.61	17.58	18.83	_	10.51	17.24	25.53	31.61	17.58	18.83	_	_	_		

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 analyzed. All classes of shares may not be available and il 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.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Net expenses are capped under a contractual agreement, which cannot be terminated prior to 11/30/2025 without Board consent. 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. 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/30% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-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 4, 3 and 4 and fund's Class Y shares received a Morningstar Rating of 4, 3 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.

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.

