

Putnam Large Cap Growth Fund

Class Y: PGOYX Class A: POGAX

Commentary | as of March 31, 2026

Key Takeaways

- **Markets:** Large-cap growth stocks were weak during the first quarter, driven by underperforming technology stocks and geopolitical uncertainty.
- **Contributors:** Stock selection in information technology and industrials
- **Detractors:** Stock selection in health care and real estate
- **Outlook:** Over the balance of the year, we expect to see a number of stock-specific opportunities emerge and believe the portfolio is well-positioned for long-term growth.

Performance Review

- The fund (class Y) outperformed its benchmark, the Russell 1000 Growth Index. By stock selection, holdings in information technology and industrials drove relative outperformance. Some of this strength was offset by stock selection in health care and real estate.
- Top contributors to relative performance included overweight positions in GE Vernova (industrials), Lam Research (information technology) and Caterpillar (industrials). Top individual detractors included lack of exposure to KLA (information technology), an overweight position in Boston Scientific (health care), and an out-of-benchmark position in Capital One Financial (financials).
- A notable new position added in the quarter was Costco (consumer staples). Notable sales were AppLovin (information technology) and Waste Connections (industrials).

Outlook

- There is ongoing discussion around broadening leadership in the growth universe, and we anticipate some degree of increased breadth going forward.
- Over the balance of the year, we expect to see a number of stock-specific opportunities emerge and believe the portfolio is well-positioned for long-term growth.
- Another area of focus in the market is expectations around several high-profile IPOs this year. We believe the initial weight in benchmarks like the Russell 1000 Growth will be quite small (under 10bps). While audited financials are not yet available, these companies have been closely followed and researched by our team. Any IPO participation decision will depend on fundamentals, industry analysis, and valuation-based risk-reward, as it would be for any other security under consideration.
- Potential headwinds for equities include worsening consumer sentiment, rising inflation, valuations, and ongoing geopolitical tensions. Strong equity returns are rarely realized in a straight line but rather are accompanied by high volatility. We expect no different in today's environment. It is important to remember that heightened volatility can bring ongoing risks but can also provide attractive opportunities for long-term, fundamental investors.
- While we remain vigilant on macroeconomic factors, our process is driven through a bottom-up stock selection process married with top-down growth themes. We continue to see structural tailwinds and exciting multiyear trends that we believe can drive sustained growth for many businesses.
- More broadly, we believe that innovation in the economy will come from traditional growth sectors in the next 5 years. These sectors include information technology, health care, consumer discretionary and industrials. These four sectors combined make up over 75% of the portfolio. Our goal, as always, is to anchor our process to the fundamentals of each business and to build a portfolio driven by the bottom-up work of our analyst team, rather than taking meaningful bets on factor or macroeconomic exposure.

Morningstar Rating™

Overall Rating as of March 31, 2026



(4-Star) Class Y



(4-Star) Class A

As of 03/31/2026 the fund's Class A and Class Y shares received a 4 star overall Morningstar rating™, measuring risk-adjusted returns against 998, 937 and 763 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	13.79
Apple	10.20
Microsoft	7.84
Broadcom	6.30
Alphabet	5.84
Amazon	4.50
Meta Platforms	4.50
Tesla	3.72
Eli Lilly	3.40
Mastercard	3.00

Average annual total returns and fund expenses (%) - as of March 31, 2026

Class	CUSIP	Ticker	Without Sales Charge							With Maximum Sales Charge							Expenses		Sales Charges		Inception Date
			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	
Class Y	746802586	PGOYX	-9.67	-9.67	15.89	20.52	11.42	16.88	10.16	-9.67	-9.67	15.89	20.52	11.42	16.88	10.16	0.68	0.68	—	—	10/2/1995
Class A	746802800	POGAX	-9.72	-9.72	15.59	20.22	11.14	16.59	9.91	-14.91	-14.91	8.95	17.87	9.83	15.90	9.70	0.93	0.93	5.75	—	10/2/1995
Benchmark	—	—	-9.78	-9.78	18.81	21.18	12.76	16.83	—	-9.78	-9.78	18.81	21.18	12.76	16.83	—	—	—	—	—	

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 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.

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.franklintempletondatasources.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®, 03/31/2026. 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, 4 and 4 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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