FRANKLIN TEMPLETON

Putnam INVESTMENTS

Investing in durable growth themes

Putnam Large Cap Growth Fund

Seeking durable growth stocks that can outperform in a variety of economic environments

The fund invests in companies with durable long-term growth prospects, high and/or improving capital returns and a strong ownership culture. Portfolio Managers Richard Bodzy and Greg McCullough, CFA, seek businesses with the ability to grow at above-market rates and to sustain that growth.

Blending investment themes with deep fundamental research

A thematic approach is a distinctive feature of the fund. The team analyzes global trends, as well as problems and potential solutions, to identify which themes could drive sustained growth for businesses over a multiyear time horizon.

About Putnam Investments

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 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.

"We seek businesses that could become disruptors in their industries with innovative products and services, and significant growth potential."

Richard Bodzy
Portfolio Manager

Greg McCullough, CFA
Portfolio Manager

Durable growth themes in our portfolio

A healthier tomorrow	Embedded intelligence	The experience economy	Personalized medicine
AI infrastructure	Controlled distribution	E-commerce and payment processing	Increased screen time
Subscriptions and consumables	Closer to home	Digital marketing	Humanization of pets

Themes will change over time.

Embedded intelligence

This theme captures the shift from software-based computation to physical systems that can perceive, decide, and act in real world settings. The integration of AI models directly into systems and devices could become one of the most compelling growth themes in the economy. Significant productivity gains are already occurring in industrial automation, health care, transportation/logistics, and heavy equipment.

Embedded intelligence is evolving as AI is placed directly into physical processes and machines, such as cars, robots, and drones.

Sample holding: Cadence Design Systems (CDNS)

Cadence provides software and semiconductor design technologies that enable AI to run on edge devices and embedded systems, helping engineers develop the chips behind autonomous vehicles, robotics, industrial automation, medical devices, and other intelligent machines.

Closer to home

Some of the world's largest economies are prioritizing 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.

Sample holding: Vulcan Materials (VMC)

Vulcan is the largest US producer of construction materials, such as stone, sand, gravel, asphalt and concrete.

For illustrative purposes only. These are examples of current themes. Themes will change over time. No assurance can be given that the investment objective will be achieved or that an investor will receive a return of all or part of their initial investment. Actual results could be materially different from the stated goals. Investors should carefully consider the risk involved before deciding to invest. As with any investment, there is a potential for profit as well as the possibility of loss. Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing.

The companies presented as investment examples represent the largest active weight within each theme. As of 6/30/26, Cadence Design Systems represented 1.56% and Vulcan Materials represented 0.91% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies. There is no assurance that securities purchased will remain in the portfolio, or that securities sold will not be repurchased.

A healthier tomorrow

Across the globe, people are embracing a comprehensive approach to health and wellness. Individuals are prioritizing exercise, diet and environmental health, and they are seeking greater access to and control over their personal health data. While the theme is focused on individuals, large growth companies can serve as the enablers of change. As demographic trends drive increased awareness of this theme, we expect public policy to support further growth in these markets.

This theme encompasses a wide range of sectors and companies, such as hospital operators, HVAC equipment manufacturers, medical device makers and workout apparel and skincare brands.

Sample holding: Eli Lilly (LLY)

Eli Lilly is a global pharmaceutical firm focused on innovative therapies in diabetes, obesity, oncology, and neuroscience, with an industry leading GLP 1 pipeline.

E-commerce and payment processing

As the US e-commerce market has grown over the past 20 years, peer-to-peer electronic money transfers have rapidly become more common. Credit card usage for consumer-to-business payments has increased at a steady pace globally. We believe this should continue as regions with less card usage close the gap with North America and Europe.

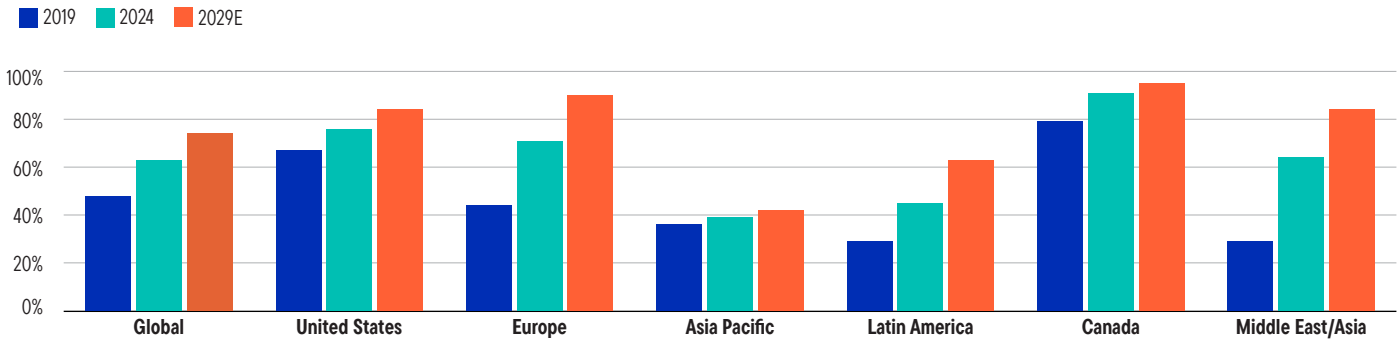
The digitization of other large payment markets has yet to catch up with the penetration of credit cards in the consumer-to-business market.

Sample holding: Mastercard (MA)

This payment card company offers digitization of cash through cards and e-commerce as well as value-added services such as fraud monitoring, authentication and analytics.

Credit Card Use Is Expanding Globally

Card penetration of consumer-to-business payment as percentage of personal consumption expenditure



As of 6/30/26. Historical volumes are adjusted for European payments regulation and card penetration data are adjusted for domestic schemes and US private-label card penetration.
Sources: Nilson Report, World Bank, IMF, and Bernstein estimates and analysis.

The companies presented as investment examples represent the largest active weight within each theme. As of 6/30/26, Eli Lilly represented 3.90% and Mastercard represented 2.44% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies.

AI infrastructure

Excitement around AI has been building for many years, but now we're seeing strategic action and prominent real-world applications related to generative AI from some of the world's largest companies. Generative AI is advancing at a remarkable pace and leverages massive computing power. Immediate beneficiaries include semiconductor and cloud service companies, but there is meaningful potential for future applications across many other sectors.

Examples include disease detection in health care, search and productivity tools for consumers and businesses, and fraud detection in e-commerce. We believe AI technologies could drive a durable investment cycle across economic end markets that will be both powerful and influential to future stock returns.

AI is exciting because many of the potential winners (and losers) fit squarely in the large-cap growth investable universe.

Sample holding: Broadcom (AVGO)

Broadcom is a global semiconductor and infrastructure software company, leading in custom AI chips and networking silicon for hyperscale data centers, with strong pricing power and diversified, high margin products.

Subscriptions and consumables

This theme reflects the priority we place on revenue visibility, and our focus on recurring revenue. Two key strategies for generating recurring revenue are subscriptions—ongoing payments from customers, and consumables—products or services that must constantly be repurchased.

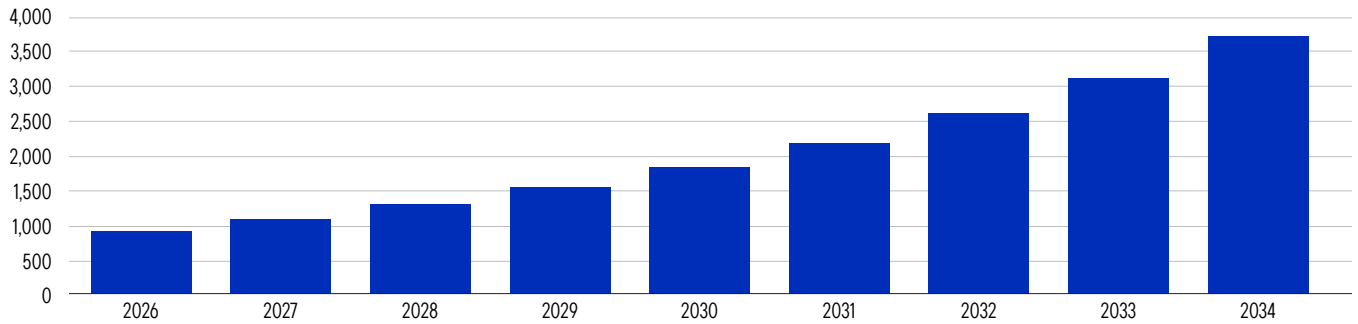
Businesses in our portfolio that benefit from recurring revenue include those that offer streaming services or technology subscriptions. For consumables, we own companies that sell medical devices, and those that offer prescriptions, test kits and other disposable supplies.

Sample holding: Intuitive Surgical (ISRG)

Intuitive Surgical is a global leader in robotic assisted, minimally invasive surgery, with core strength in its dominant da Vinci installed base and its recurring, high margin instruments and services ecosystem.

AI Market Is Expected to Continue Growing Rapidly

AI market size 2026–2034 in USD billion



Sources: www.precedenceresearch.com/artificial-intelligence-market. For illustrative purposes only. This data is not intended to forecast or predict future events and is not intended to be projections of performance. Like the output of any model, this analysis may be subject to limitations, is not guaranteed and may produce results that diverge from any past or future results.

The companies presented as invesment examples represent the largest active weight within each theme. As of 6/30/26, Broadcom represented 4.49% and Intuitive Surgical represented 1.13% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies.

Digital marketing

Digital marketing—promoting products or services through electronic devices—is imperative for success in many industries. It enables companies to capture and use customer data to achieve goals such as sales conversions and building brand awareness. Spending on digital marketing has risen as attention has shifted from traditional media to digital platforms.

Companies know the increasing importance of social media, mobile applications, email, search engines and websites for driving the growth of their businesses.

Sample holding: Meta (META)

Meta operates leading global social networks and messaging apps and benefits from unparalleled scale, data, and AI capabilities that drive targeted digital advertising.

Increased screen time

People are spending considerably more time-consuming content on electronic devices. Mobile device usage is growing rapidly as streaming platforms, newly created apps, social media, gaming and targeted advertising campaigns increasingly cater to consumers outside the home.

Mobile devices have eclipsed TV for consumers' attention. Beginning in 2019, US consumers spent more time with their mobile devices than they did watching TV, and smartphones accounted for 70% of that mobile time.

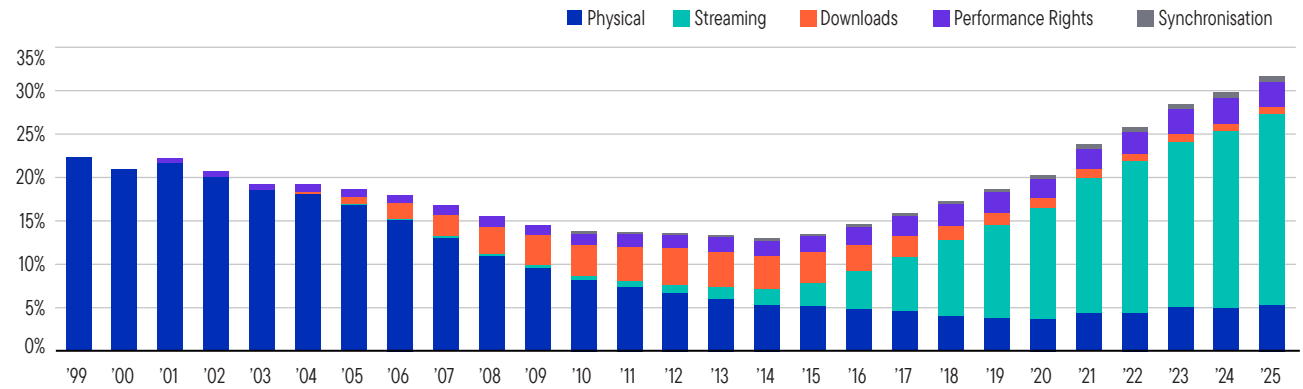
Source: eMarketer, as of 2019.

Sample holding: Spotify (SPOT)

Spotify is a global audio streaming platform that offers on demand music and podcasts, monetizing primarily through paid subscriptions supplemented by ad supported listening.

Streaming Powers the Music Industry's Renewed Growth

Global recorded music by revenue stream 1999–2025s



As of 6/30/26. Source: IFPI, *Global Music Report 2026 – State of the Industry.* Past performance is not a guarantee of future results.

The companies presented as investment examples represent the largest active weight within each theme. As of 6/30/26, Meta represented 3.77% and Spotify represented 0.88% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies.

Controlled distribution

An increasing number of retail brand owners are favoring direct distribution—selling their products solely through their own stores or websites. These companies have few, if any, third-party distributors or indirect sales. They rarely have markdowns or outlet stores, and their products won't be found at online retailers like Amazon. The advantage of this business model is that it allows businesses to better control inventory, pricing, promotion and brand presentation. It also leads to a better, more comprehensive relationship with end customers. As a result, direct sales typically yield higher margins than wholesale, with higher conversion rates.

Controlled distribution can offer a distinct advantage and is our preferred go-to-market strategy.

Sample holding: Sherwin-Williams (SHW)

Paint retailer Sherwin-Williams employs a direct distribution model, reaching consumers through its 4,000-store network and some large retail partners.

Personalized medicine

We are in the very early innings of a shift toward a broader application of personalized medicine, where therapies will be targeted to a particular patient based on that individual's DNA, RNA and genetic composition. Many companies are making great strides in cell and gene therapy to help in the diagnosis and treatment of cancers and genetic diseases. A patient's genetic makeup will become increasingly more important in the therapy and treatment they receive.

Sample holding: Lonza (LONN SW)

Lonza manufactures small- and large-molecule therapies, and opened the world's largest dedicated cell and gene therapy facility in 2018.

The global cell and gene therapy manufacturing market is expected to reach $47 billion by 2030, with a compound annual growth rate of 26.6% from 2023 to 2030.

As of 3/2023. Source: ReportLinker.

The companies presented as investment examples represent the largest active weight within each theme. As of 6/30/26, Sherwin-Williams represented 0.65% and Lonza represented 0.64% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies.

Humanization of pets

Pets have become an increasingly important part of the typical household, receiving the same level of attention, care and health maintenance as human family members do. Preventative-care treatments and testing for companion animals are growing, along with overall pet ownership levels. Consumer demand for these services is unwavering, and the diagnostic market outside the United States provides another long-term opportunity for growth.

With this theme, we seek to capitalize on the strong and rapidly growing demand for quality pet care.

Sample holding: IDEXX Laboratories (IDXX)

This animal health care company specializes in diagnostic testing and provides in-office testing kits, components and supplies for veterinarians.

The experience economy

This theme is based on a growing preference for experiences over material possessions. More consumers are seeking to spend money on live entertainment, luxury travel and conveniences such as food delivery.

We believe the appeal of experiences has become more widespread after the pandemic lockdowns in 2020.

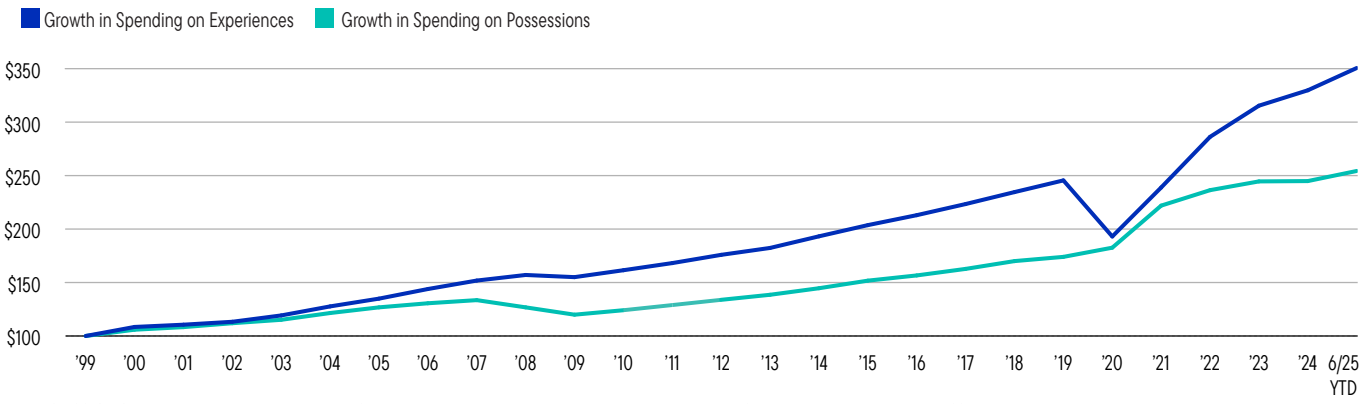
This demand should help a number of businesses grow at above-market rates for an extended period of time.

Sample holding: TransDigm Group (TGD)

TransDigm produces and supplies highly engineered aircraft components.

Consumers Are Spending More on Experiences

Growth of $100 in speing



As of 6/30/26. Sources: Baird Research, Bureau of Economic Analysis, most recent data available. Past performance is not a guarantee of future results.

The companies presented as investment examples represent the largest active weight within each theme. As of 6/30/26, IDEXX represented 0.62% and TransDigm represented 0.52% of Putnam Large Cap Growth Fund assets. Account characteristics may vary. Please see the end disclosures for important information about the references to specific investment advice and inclusion of individual companies. Revenue growth does not necessarily translate into positive returns. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. As with any investment, there is a potential for profit as well as the possibility of loss.

★★★★ Putnam Large Cap Growth Fund PGOYX

The fund received a 4-star overall Morningstar Rating™ as of 6/30/26 among 978 funds in the Large Growth category (Y shares, based on risk-adjusted returns)

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. The number of funds in the category for the Overall Ratings are listed under the 3-year period.

Annualized Performance as of 6/30/26

	Class Y Shares	Russell 1000 Growth Index	Morningstar Ranking
Q2	18.13%	16.74%	—
1-Year	16.71	17.71	52% (480/1060)
3-Year	21.61	22.58	49% (423/978)
5-Year	12.63	13.71	34% (219/928)
7-Year	17.45	18.80	25% (222/895)
10-Year	18.72	18.58	15% (82/751)

Inception: July 1, 1999
Expense ratio: 0.68%
Returns for periods of less than one year are not annualized.
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. 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.
Morningstar category: Large Growth
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.

Calendar–Year Performance as of 6/30/26

	Class Y Shares	Russell 1000 Growth Index	Morningstar Ranking
2025	14.53	18.56	64% (670/1,080)
2024	33.59	33.36	26% (297/1,088)
2023	44.58	42.68	24% (255/1,200)
2022	-30.17	-29.14	53% (562/1,235)
2021	22.84	27.60	47% (536/1,237)
2020	38.76	38.49	32% (420/1,289)
2019	36.74	36.39	15% (209/1,360)
2018	2.55	-1.51	11% (168/1,405)
2017	31.28	30.21	26% (353/1,363)
2016	6.62	7.08	24% (339/1,463)

Inception: July 1, 1999
Morningstar category: Large Growth
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.

Top 10 Holdings as of 6/30/26

	Portfolio	Benchmark
NVIDIA	12.25%	13.85%
Alphabet	10.82	11.16
Apple	5.03	6.72
Broadcom	4.49	5.21
Lam Research	4.47	1.61
Eli Lilly	3.90	2.84
Meta	3.77	3.01
Micron Technology	3.56	3.86
Tesla	3.18	3.65
Advanced Micro Devices	2.81	2.80
Total	**54.26%**	**54.71%**

Holdings are subject to change.

Top Active Weights as of 6/30/26

Top 5 Overweights	Portfolio	Benchmark	Over/Under
Lam Research	4.47%	1.61%	2.86%
ASML Holding	2.35	—	2.35
Corning	1.95	0.60	1.35
Cadence Design Systems	1.56	0.31	1.25
Mastercard	2.44	1.23	1.21

Top 5 Underweights	Portfolio	Benchmark	Over/Under
Applied Materials	—	1.70%	-1.70%
Apple	5.03	6.72	-1.70
Microsoft	2.50	4.11	-1.61
NVIDIA	12.25	13.85	-1.60
KLA	—	1.17	-1.17

Active management in all markets

The managers prioritize businesses that are competitively advantaged and able to grow across a cycle, regardless of the economic backdrop. They are mindful of the vulnerabilities of the companies they own. A key component of their investment process is to analyze how businesses have performed through difficult times in the past.

"Our desire to own high-quality businesses with a narrow range of outcomes has benefited relative returns."

Richard and Greg
Portfolio Managers

Quarterly Returns as of 6/30/26

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Fund	18.13%	-9.67%	0.70%	8.61%	17.29%	-10.73%	6.85%	2.54%
Russell 1000 Growth Index	16.74	-9.78	1.12	10.51	17.84	-9.97	7.07	3.19

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Fund	8.44%	12.44%	15.00%	-4.20%	14.96%	14.15%	1.53%	-3.12%
Russell 1000 Growth Index	8.33	11.41	14.16	-3.13	12.81	14.37	2.20	-3.60

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.

Learn more

Visit putnam.com for more information about Putnam Large Cap Growth Fund's philosophy and process, and for insights from Portfolio Managers Richard Bodzy and Gregory McCullough, CFA.

Source: Morningstar®, 6/30/2026. 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. Franklin Templeton provides this fund's Morningstar Rating™ for Class Y shares only. Other share classes may have different Morningstar ratings.

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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

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. Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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The Russell 1000 Growth Index measures the performance of the large-cap growth 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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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.

Not FDIC Insured | No Bank Guarantee | May Lose Value

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franklintempleton.com

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