

Putnam Large Cap Growth Fund

Investing for consistency through durable growth themes

The managers of Putnam Large Cap Growth Fund combine a thematic approach with deep fundamental research to identify companies with durable growth prospects. This approach has earned the fund a 4-star Morningstar rating and consistent outperformance within its peer group.

Consistent outperformance vs. peers

The fund has ranked in the top quartile of its peer group 97% of the time for every rolling 5-year period since 2022, based on month-end Morningstar percentiles.

Durable growth stocks

The fund's managers seek businesses with the ability to grow at above-market rates and to sustain that growth in a variety of economic environments.

Theme-based fundamental research

The team analyzes global trends to identify themes that could drive sustained, multiyear growth for businesses.

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



Richard E. Bodzy
Portfolio Manager



Gregory D. McCullough, CFA
Portfolio Manager

Morningstar Rating™



As of 03/31/2025 the fund's Class Y shares received a 4-star overall Morningstar rating™, measuring risk-adjusted returns against 1027, 949 and 745 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.

Morningstar rankings

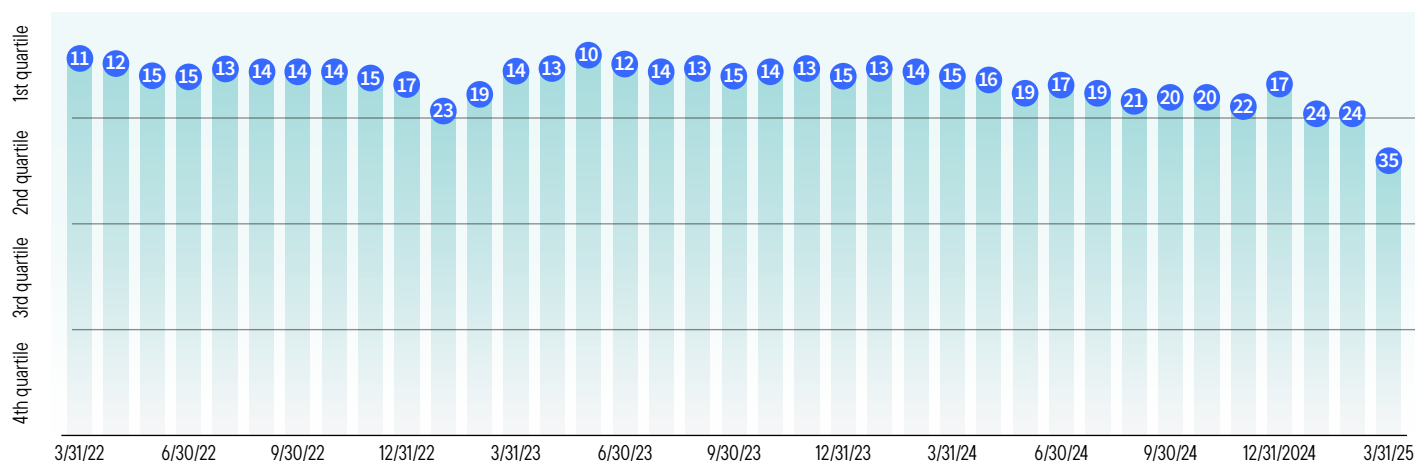
Category: Large Growth
(Class Y shares based on total return)

| | |
|-----------------|----------------|
| 1-Year | 37% (337/1079) |
| 3-Years | 23% (184/1027) |
| 5-Years | 35% (259/949) |
| 10-Years | 12% (69/745) |

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.
Data as of 3/31/25.

The fund has ranked in the top quartile of its peer group 97% of the time

Morningstar percentile rankings for rolling 5-year month-end periods



Source: Morningstar.

| Class Y shares Inception 7/1/99 | Putnam Large Cap Growth Fund | Russell 1000 Growth Index | Morningstar rankings Category: Large Growth (Class Y shares based on total returns) |
|------------------------------------|---------------------------------|------------------------------|---|
| Q1 | -10.73% | -9.97% | 79% (841/1129) |
| 1-Year | 6.07% | 7.76 | 37% (337/1079) |
| 3-Years | 9.80% | 10.10 | 23% (184/1027) |
| 5-Years | 18.17% | 20.09 | 35% (259/949) |
| 7-Years | 15.80% | 16.09 | 9% (81/906) |
| 10-Years | 14.79% | 15.12 | 12% (69/745) |

Total expense ratio: 0.67% (gross and net)

Data as of 3/31/25.

Maximum Initial Sales Charge: None

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.

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.

Growth themes that could drive sustained growth over a multiyear horizon

- A healthier tomorrow
- Artificial intelligence
- Subscriptions and consumables
- 5G connectivity and the Internet of things
- Controlled distribution
- Cloud infrastructure and software
- The experience economy
- E-commerce and payment processing
- Digital marketing
- Personalized medicine
- Increased screen time
- Humanization of pets

These are the themes as of 3/31/25.
Themes will change over time.

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. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. 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. Ratings do not take into account the effects of sales charges and loads. Putnam Large Cap Growth Fund received 4, 3, and 5 stars for the 3-, 5-, and 10-year periods among 1,027, 949, and 745.

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.

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.

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

Prior to August 2, 2024, Putnam Retail Management, LP served as distributor of Putnam funds and services. Putnam Investments is a Franklin Templeton company. Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC. All rights reserved.

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.



FRANKLIN
TEMPLETON

(800) 342-5236
franklintempleton.com

Putnam Large Cap Growth Fund Symbols:
Class Y: PGOYX
Class A: POGAX
Class C: POGCX
Class R6: PGOEX