Schedules of Investments (unaudited)

Schedule of Investments (unaudited), October 31, 2025

Putnam Large Cap Growth Fund

	Shares	Value
Common Stocks 98.8%		
Aerospace & Defense 2.1%		
General Electric Co.	711,878	$219,934,708
TransDigm Group, Inc.	58,480	76,521,665
		296,456,373
Automobiles 4.2%		
[a]Tesla, Inc.	1,272,121	580,799,564
Biotechnology 1.5%		
AbbVie, Inc.	969,323	211,351,187
Broadline Retail 5.2%		
[a]Amazon.com, Inc.	2,950,479	720,565,981
Building Products 0.8%		
Trane Technologies plc	261,979	117,536,878
Capital Markets 1.0%		
Nasdaq, Inc.	1,254,786	107,271,655
S&P Global, Inc.	54,344	26,476,940
		133,748,595
Chemicals 0.7%		
Sherwin-Williams Co. (The)	265,209	91,481,193
Commercial Services & Supplies 0.6%		
Waste Connections, Inc.	465,847	78,113,225
Communications Equipment 0.9%		
[a]Arista Networks, Inc.	775,975	122,363,498
Construction Materials 0.9%		
Vulcan Materials Co.	439,743	127,305,599
Consumer Finance 0.7%		
Capital One Financial Corp.	462,298	101,700,937
Electric Utilities 0.7%		
Constellation Energy Corp.	277,503	104,618,631
Electrical Equipment 1.3%		
GE Vernova, Inc..	302,174	176,814,094
Entertainment 3.0%		
[a]Live Nation Entertainment, Inc.	467,830	69,954,620
[a]Netflix, Inc.	223,995	250,619,046
[a]Spotify Technology SA	152,687	100,058,845
		420,632,511
Financial Services 4.4%		
Mastercard, Inc., A	667,710	368,569,243
Visa, Inc., A	732,903	249,729,368
		618,298,611
Ground Transportation 0.8%		
Canadian Pacific Kansas City Ltd.	1,432,905	103,097,515
Health Care Equipment & Supplies 2.2%		
[a]Boston Scientific Corp.	826,128	83,207,612
[a]IDEXX Laboratories, Inc.	102,618	64,599,057

Putnam Large Cap Growth Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
[a]Intuitive Surgical, Inc.	300,518	$160,560,757
		308,367,426
Hotels, Restaurants & Leisure 2.2%		
[a]DoorDash, Inc., A	417,768	106,267,646
Hilton Worldwide Holdings, Inc.	433,645	111,429,419
Starbucks Corp.	989,295	80,004,287
		297,701,352
Interactive Media & Services 6.5%		
Alphabet, Inc., C	1,839,310	518,354,344
Meta Platforms, Inc., A	603,097	391,017,940
		909,372,284
IT Services 0.9%		
[a]Shopify, Inc., A	417,102	72,517,353
[a]Snowflake, Inc., A	219,133	60,235,279
		132,752,632
Life Sciences Tools & Services 0.7%		
Lonza Group AG	142,680	98,525,091
Machinery 0.7%		
Caterpillar, Inc.	171,834	99,192,895
Pharmaceuticals 3.5%		
Eli Lilly & Co.	474,064	409,050,863
Galderma Group AG	456,503	84,778,138
		493,829,001
Real Estate Management & Development 1.5%		
[a]CBRE Group, Inc., A	948,323	144,552,875
[a]CoStar Group, Inc.	1,054,997	72,594,344
		217,147,219
Semiconductors & Semiconductor Equipment 24.1%		
[a]Advanced Micro Devices, Inc.	834,057	213,618,679
Broadcom, Inc.	2,562,648	947,231,580
Lam Research Corp.	920,302	144,910,753
NVIDIA Corp.	10,250,796	2,075,683,682
		3,381,444,694
Software 17.2%		
[a]AppLovin Corp., A	118,174	75,315,835
[a]Cadence Design Systems, Inc.	646,545	218,978,326
Microsoft Corp.	3,274,335	1,695,483,406
Oracle Corp.	522,936	137,328,223
[a]Palantir Technologies, Inc., A	565,059	113,277,378
[a]ServiceNow, Inc.	183,560	168,743,037
		2,409,126,205
Specialized REITs 0.8%		
American Tower Corp.	609,351	109,061,642
Technology Hardware, Storage & Peripherals 9.7%		
Apple, Inc.	4,918,641	1,329,852,967

Putnam Large Cap Growth Fund (continued)

	Shares	Value
Common Stocks (continued)		
Technology Hardware, Storage & Peripherals (continued)		
[a]Pure Storage, Inc., A	296,154	$29,230,400
		1,359,083,367
Total Common Stocks (Cost $5,180,269,182)		**13,820,488,200**
Short Term Investments 1.3%		
Management Investment Companies 1.3%		
[b,c]Putnam Short Term Investment Fund, Class P, 4.371%	176,601,682	176,601,682
Total Management Investment Companies (Cost $176,601,682)		**176,601,682**
Money Market Funds 0.0%†		
[b,c]Putnam Government Money Market Fund, Class G, 4.022%	1,084,180	1,084,180
Total Money Market Funds (Cost $1,084,180)		**1,084,180**
Total Short Term Investments (Cost $177,685,862)		**177,685,862**
Total Investments (Cost $5,357,955,044) 100.1%		**$13,998,174,062**
Other Assets, less Liabilities (0.1)%		**(3,682,416)**
Net Assets 100.0%		**$13,994,491,646**

See Abbreviations on page 16.

†Rounds to less than 0.1% of net assets.
[a]Non-income producing.
[b]See Note 3 regarding investments in affiliated management investment companies.
[c]The rate shown is the annualized seven-day effective yield at period end.

Schedule of Investments (unaudited), October 31, 2025

Putnam U.S. Research Fund

	Country	Shares	Value
Common Stocks 98.4%			
Aerospace & Defense 1.6%			
Airbus SE	France	13,032	$3,213,316
Northrop Grumman Corp.	United States	5,423	3,164,049
RTX Corp.	United States	23,422	4,180,827
			10,558,192
Air Freight & Logistics 0.8%			
FedEx Corp.	United States	22,301	5,660,440
Automobiles 2.8%			
General Motors Co.	United States	24,053	1,661,822
[a]Tesla, Inc.	United States	37,672	17,199,528
			18,861,350
Banks 2.3%			
Citigroup, Inc.	United States	78,847	7,981,682
JPMorgan Chase & Co.	United States	21,139	6,576,766
PNC Financial Services Group, Inc. (The)	United States	5,899	1,076,862
			15,635,310
Beverages 1.4%			
Coca-Cola Co. (The)	United States	95,516	6,581,052
Keurig Dr Pepper, Inc.	United States	44,185	1,200,065
PepsiCo, Inc.	United States	8,511	1,243,372
			9,024,489
Biotechnology 1.8%			
AbbVie, Inc.	United States	24,460	5,333,258
Gilead Sciences, Inc.	United States	17,143	2,053,560
Regeneron Pharmaceuticals, Inc.	United States	6,137	4,000,097
[a]Vertex Pharmaceuticals, Inc.	United States	1,811	770,707
			12,157,622
Broadline Retail 4.6%			
[a]Amazon.com, Inc.	United States	124,925	30,509,184
Building Products 0.4%			
Trane Technologies plc	United States	6,363	2,854,760
Capital Markets 2.0%			
BlackRock, Inc.	United States	3,232	3,499,642
Charles Schwab Corp. (The)	United States	39,616	3,744,504
CME Group, Inc.	United States	6,544	1,737,367
Nasdaq, Inc.	United States	18,809	1,607,982
TPG, Inc., A	United States	52,857	2,909,249
			13,498,744
Chemicals 1.0%			
Corteva, Inc.	United States	32,321	1,985,802
DuPont de Nemours, Inc.	United States	34,264	2,797,656
Linde plc	United States	1,031	431,267
PPG Industries, Inc.	United States	15,170	1,482,867
[a]Solstice Advanced Materials, Inc.	United States	5,990	269,981
			6,967,573
Commercial Services & Supplies 0.5%			
Cintas Corp.	United States	5,636	1,032,910
[a]Copart, Inc.	United States	27,374	1,177,356

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Commercial Services & Supplies (continued)			
Waste Connections, Inc.	United States	8,689	$1,456,971
			3,667,237
Communications Equipment 2.0%			
Cisco Systems, Inc.	United States	184,761	13,507,877
Construction Materials 0.7%			
CRH plc	United States	36,729	4,374,424
Consumer Finance 1.0%			
Capital One Financial Corp.	United States	31,114	6,844,769
Consumer Staples Distribution & Retail 1.9%			
[a]BJ's Wholesale Club Holdings, Inc.	United States	9,918	875,363
Costco Wholesale Corp.	United States	3,070	2,798,151
Target Corp.	United States	13,462	1,248,197
[a]US Foods Holding Corp.	United States	6,919	502,458
Walmart, Inc.	United States	75,003	7,588,803
			13,012,972
Diversified Telecommunication Services 0.2%			
AT&T, Inc.	United States	49,238	1,218,641
Electric Utilities 1.9%			
Constellation Energy Corp.	United States	3,361	1,267,097
NextEra Energy, Inc.	United States	40,417	3,289,944
NRG Energy, Inc.	United States	19,656	3,378,080
PPL Corp.	United States	48,382	1,766,910
Southern Co. (The)	United States	17,749	1,669,116
Xcel Energy, Inc.	United States	14,417	1,170,228
			12,541,375
Electrical Equipment 0.5%			
GE Vernova, Inc.	United States	5,403	3,161,511
Entertainment 3.0%			
[a]Liberty Media Corp.-Liberty Formula One Corp., C	United States	14,230	1,420,865
[a]Live Nation Entertainment, Inc.	United States	22,643	3,385,808
[a]Netflix, Inc.	United States	4,123	4,613,060
[a]ROBLOX Corp., A	United States	23,817	2,708,469
[a]Spotify Technology SA	United States	2,699	1,768,709
Walt Disney Co. (The)	United States	55,609	6,262,686
			20,159,597
Financial Services 4.0%			
Apollo Global Management, Inc.	United States	23,260	2,891,451
[a]Berkshire Hathaway, Inc., B	United States	14,856	7,094,334
Corebridge Financial, Inc.	United States	30,122	980,772
Mastercard, Inc., A	United States	17,394	9,601,314
[a]Toast, Inc., A	United States	27,513	994,320
Visa, Inc., A	United States	14,256	4,857,589
			26,419,780
Food Products 0.2%			
Mondelez International, Inc., A	United States	20,862	1,198,731
Ground Transportation 0.5%			
Union Pacific Corp.	United States	13,800	3,041,106

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 1.8%			
Abbott Laboratories	United States	14,704	$1,817,708
Becton Dickinson & Co.	United States	16,722	2,988,389
[a]Boston Scientific Corp.	United States	27,830	2,803,038
[a]Dexcom, Inc.	United States	12,385	721,055
[a]Intuitive Surgical, Inc.	United States	4,816	2,573,092
Medtronic plc	United States	12,974	1,176,742
			12,080,024
Health Care Providers & Services 2.2%			
Cardinal Health, Inc.	United States	4,682	893,185
Cencora, Inc.	United States	952	321,595
Cigna Group (The)	United States	3,683	900,162
CVS Health Corp.	United States	17,553	1,371,767
HCA Healthcare, Inc.	United States	2,086	958,893
Humana, Inc.	United States	639	177,763
McKesson Corp.	United States	5,934	4,814,492
UnitedHealth Group, Inc.	United States	15,202	5,192,395
			14,630,252
Health Care REITs 0.5%			
Welltower, Inc.	United States	18,429	3,336,386
Hotels, Restaurants & Leisure 0.6%			
[a]Chipotle Mexican Grill, Inc., A	United States	33,966	1,076,383
McDonald's Corp.	United States	7,384	2,203,607
Starbucks Corp.	United States	11,404	922,241
			4,202,231
Household Products 0.7%			
Procter & Gamble Co. (The)	United States	29,227	4,394,864
Industrial Conglomerates 0.7%			
Honeywell International, Inc.	United States	23,961	4,824,068
Industrial REITs 0.5%			
Prologis, Inc.	United States	24,195	3,002,358
Insurance 2.7%			
Allstate Corp. (The)	United States	28,124	5,386,308
American International Group, Inc.	United States	46,967	3,708,514
Aon plc, A	United States	5,077	1,729,632
Arch Capital Group Ltd.	United States	21,755	1,877,674
Assured Guaranty Ltd.	United States	6,751	543,996
AXA SA	France	13,042	565,872
Progressive Corp. (The)	United States	8,270	1,703,620
Prudential plc	Hong Kong	148,351	2,063,279
Unum Group	United States	9,073	666,140
			18,245,035
Interactive Media & Services 7.2%			
Alphabet, Inc., A	United States	110,701	31,128,014
Meta Platforms, Inc., A	United States	26,281	17,039,287
			48,167,301
Life Sciences Tools & Services 1.9%			
[a]Bio-Rad Laboratories, Inc., A	United States	10,580	3,380,839
Danaher Corp.	United States	5,480	1,180,282

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
Thermo Fisher Scientific, Inc.	United States	14,300	$8,113,677
			12,674,798
Machinery 1.4%			
Fortive Corp.	United States	55,218	2,779,674
Ingersoll Rand, Inc.	United States	26,572	2,028,241
Otis Worldwide Corp.	United States	46,224	4,287,738
			9,095,653
Media 0.1%			
[a]Charter Communications, Inc., A	United States	3,774	882,512
Metals & Mining 0.6%			
Barrick Mining Corp.	Canada	47,312	1,551,834
Glencore plc	Australia	487,577	2,335,771
			3,887,605
Multi-Utilities 0.5%			
Ameren Corp.	United States	29,095	2,968,272
CenterPoint Energy, Inc.	United States	15,243	582,892
			3,551,164
Oil, Gas & Consumable Fuels 3.2%			
[a]Antero Resources Corp.	United States	29,129	900,377
BP plc	United States	222,226	1,301,980
Cenovus Energy, Inc.	Canada	184,554	3,118,555
ConocoPhillips	United States	35,718	3,173,902
Exxon Mobil Corp.	United States	83,359	9,532,935
Shell plc	United States	83,771	3,140,527
			21,168,276
Passenger Airlines 0.2%			
Southwest Airlines Co.	United States	45,133	1,367,530
Pharmaceuticals 2.7%			
Eli Lilly & Co.	United States	11,401	9,837,467
[a]Innoviva, Inc.	United States	59,700	1,086,540
Johnson & Johnson	United States	26,442	4,994,100
Merck & Co., Inc.	United States	23,948	2,059,049
			17,977,156
Semiconductors & Semiconductor Equipment 17.0%			
[a]Advanced Micro Devices, Inc.	United States	26,407	6,763,361
Analog Devices, Inc.	United States	28,401	6,649,526
Broadcom, Inc.	United States	69,305	25,617,207
[a]Intel Corp.	United States	176,744	7,067,992
Lam Research Corp.	United States	61,413	9,670,091
Marvell Technology, Inc.	United States	98,389	9,222,985
NVIDIA Corp.	United States	237,865	48,165,284
QUALCOMM, Inc.	United States	3,182	575,624
			113,732,070
Software 8.9%			
[a]AppLovin Corp., A	United States	2,753	1,754,569
Microsoft Corp.	United States	94,495	48,930,456
[a]Palantir Technologies, Inc., A	United States	43,389	8,698,193
			59,383,218

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialized REITs 1.0%			
American Tower Corp.	United States	36,490	$6,530,980
Specialty Retail 1.1%			
Home Depot, Inc. (The)	United States	11,205	4,253,306
TJX Cos., Inc. (The)	United States	20,871	2,924,862
			7,178,168
Technology Hardware, Storage & Peripherals 6.6%			
Apple, Inc.	United States	124,100	33,552,917
[a]Pure Storage, Inc., A	United States	104,123	10,276,940
			43,829,857
Textiles, Apparel & Luxury Goods 0.3%			
Levi Strauss & Co., A	United States	37,917	768,957
NIKE, Inc., B	United States	3,321	214,503
[a]On Holding AG, A	Switzerland	27,267	1,012,969
			1,996,429
Tobacco 0.5%			
Philip Morris International, Inc.	United States	25,323	3,654,869
Trading Companies & Distributors 0.4%			
United Rentals, Inc.	United States	3,096	2,697,173
Total Common Stocks (Cost $357,234,384)			**657,365,661**

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.0%†			
[b]U.S. Treasury Notes, 1.625%, 5/15/31	United States	138,000	123,402
Total U.S. Government and Agency Securities (Cost $123,402)			**123,402**
Total Long Term Investments (Cost $357,357,786)			**657,489,063**

	Number of Contracts	Notional Amount#	Value
Options Purchased 0.0%†			
Calls - Over-the-Counter			
Equity Options 0.0%†			
Southwest Airlines Co., Counterparty CITI, January Strike Price $40.00, Expires 1/16/26	861,160	25,912,304	4,381
Total Options Purchased (Cost $26,481)			**4,381**

Short Term Investments 1.6%

	Country	Principal Amount*	Value
U.S. Government and Agency Securities 0.2%			
[c]U.S. Treasury Bills, [d]1.9%, 11/06/25	United States	700,000	699,778

Putnam U.S. Research Fund (continued)

Short Term Investments (continued)

	Country	Principal Amount*	Value
U.S. Government and Agency Securities (continued)			
[c]U.S. Treasury Bills, (continued)			
3.54%, 12/04/25	United States	200,000	$199,333
			899,111
Total U.S. Government and Agency Securities (Cost $898,849)			**899,111**
		Shares	
Management Investment Companies 1.4%			
[e,f]Putnam Short Term Investment Fund, Class P, 4.371%	United States	9,567,610	9,567,610
Total Management Investment Companies (Cost $9,567,610)			**9,567,610**
Total Short Term Investments (Cost $10,466,459)			**10,466,721**
Total Investments (Cost $367,850,726) 100.0%			**$667,960,165**
Other Assets, less Liabilities 0.0%†			**451,062**
Net Assets 100.0%			**$668,411,227**

[#] Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.
[*] The principal amount is stated in U.S. dollars unless otherwise indicated.
[†] Rounds to less than 0.1% of net assets.
[a] Non-income producing.
[b] This security was pledged, or purchased with cash that was pledged, to the Fund for collateral on certain derivative contracts.
[c] The rate shown represents the yield at period end.
[d] A portion or all of the security has been segregated as collateral for certain derivative contracts. At October 31, 2025, the value of this security pledged amounted to $119,962, representing less than 0.1% net assets.
[e] See Note 3 regarding investments in affiliated management investment companies.
[f] The rate shown is the annualized seven-day effective yield at period end.

Putnam U.S. Research Fund (continued)

At October 31, 2025, the Fund had the following futures contracts outstanding.

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Equity contracts					
S&P 500 E-Mini Index	Long	4	$1,374,800	12/19/25	$34,188
Total Futures Contracts					$34,188

*As of period end.

At October 31, 2025, the Fund had the following forward exchange contracts outstanding.

Forward Exchange Contracts

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Hong Kong Dollar	BZWS	Buy	8,736,200	1,122,864	11/19/25	$1,763	$—
Hong Kong Dollar	GSCO	Sell	978,400	125,752	11/19/25	—	(200)
Hong Kong Dollar	HSBK	Sell	7,064,000	907,736	11/19/25	—	(1,626)
British Pound	BOFA	Sell	2,167,900	2,938,307	12/17/25	90,183	—
British Pound	BZWS	Sell	105,700	143,261	12/17/25	4,395	—
British Pound	GSCO	Sell	45,100	61,127	12/17/25	1,876	—
British Pound	MSCO	Buy	141,800	188,353	12/17/25	—	(2,060)
British Pound	MSCO	Sell	1,224,900	1,661,034	12/17/25	51,796	—
British Pound	UBSW	Sell	1,177,100	1,596,206	12/17/25	49,767	—
British Pound	WPAC	Sell	1,002,600	1,359,576	12/17/25	42,389	—
Danish Krone	BOFA	Sell	8,019,300	1,268,152	12/17/25	26,772	—
Danish Krone	CITI	Sell	6,365,700	1,006,554	12/17/25	21,150	—
Danish Krone	JPHQ	Buy	14,476,000	2,288,792	12/17/25	—	(47,921)
Euro	BZWS	Buy	72,800	85,853	12/17/25	—	(1,731)
Euro	GSCO	Sell	524,900	611,531	12/17/25	4,998	—
Euro	MSCO	Sell	474,900	559,932	12/17/25	11,176	—
Euro	UBSW	Sell	873,100	1,029,420	12/17/25	20,535	—
Swedish Krona	MSCO	Sell	21,496,500	2,318,059	12/17/25	49,362	—
Canadian Dollar	BOFA	Sell	850,700	610,111	1/14/26	1,298	—
Canadian Dollar	BZWS	Sell	2,252,800	1,615,130	1/14/26	2,886	—
Canadian Dollar	CITI	Sell	1,801,600	1,291,481	1/14/26	2,144	—
Canadian Dollar	HSBK	Buy	655,800	470,425	1/14/26	—	(1,093)
Canadian Dollar	JPHQ	Sell	1,856,400	1,328,629	1/14/26	73	—
Canadian Dollar	MSCO	Buy	1,720,900	1,229,945	1/14/26	1,637	—
Canadian Dollar	SSBT	Buy	622,900	447,337	1/14/26	—	(1,551)
Canadian Dollar	TDOM	Buy	503,400	360,302	1/14/26	—	(38)
Canadian Dollar	TDOM	Sell	1,036,100	742,204	1/14/26	707	—
Canadian Dollar	UBSW	Sell	1,942,500	1,393,089	1/14/26	2,915	—
Total Forward Exchange Contracts						$387,822	$(56,220)
Net unrealized appreciation (depreciation)						$331,602	

*In U.S. dollars unless otherwise indicated.
[a]May be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Abbreviations on page 16.

Notes to Schedules of Investments (unaudited)

1. Organization

Putnam Investment Funds (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of six separate funds, two of which are included in this report (Funds). The Funds follow the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and apply the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946.

Effective September 30, 2025, Putnam Research Fund was renamed Putnam U.S. Research Fund.

2. Financial Instrument Valuation

The Funds' investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Funds' investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Funds' administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Funds may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Funds' pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments trade in the OTC market. The Funds' pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Funds primarily employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated

2. Financial Instrument Valuation (continued)

future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Funds' business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Funds' portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Funds' portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At October 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Funds' NAV is not calculated, which could result in differences between the value of the Funds' portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Funds for financial reporting purposes.

3. Investments in Affiliated Management Investment Companies

Certain or all Funds invest in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Funds do not invest for purposes of exercising a controlling influence over the management or policies. During the period ended October 31, 2025, investments in affiliated management investment companies were as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam Large Cap Growth Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Government Money Market Fund, Class G, 4.022%.	$—	$54,398,847	$(53,314,667)	$—	$—	$1,084,180	1,084,180	$241
Putnam Short Term Investment Fund, Class P, 4.371%	89,162,578	545,697,168	(458,258,064)	—	—	176,601,682	176,601,682	1,361,618
Total Affiliated Securities . . .	$89,162,578	$600,096,015	$(511,572,731)	$—	$—	$177,685,862		$1,361,859
Putnam U.S. Research Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 4.371%	$3,212,791	$58,793,267	$(52,438,448)	$—	$—	$9,567,610	9,567,610	$173,377
Total Affiliated Securities . . .	$3,212,791	$58,793,267	$(52,438,448)	$—	$—	$9,567,610		$173,377

4. Fair Value Measurements

The Funds follow a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Funds' own market assumptions (unobservable inputs). These inputs are used in determining the value of the Funds' financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of October 31, 2025, in valuing the Funds' assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam Large Cap Growth Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	$296,456,373	$—	$—	$296,456,373
Automobiles	580,799,564	—	—	580,799,564
Biotechnology	211,351,187	—	—	211,351,187
Broadline Retail	720,565,981	—	—	720,565,981
Building Products	117,536,878	—	—	117,536,878
Capital Markets	133,748,595	—	—	133,748,595
Chemicals	91,481,193	—	—	91,481,193
Commercial Services & Supplies	78,113,225	—	—	78,113,225
Communications Equipment	122,363,498	—	—	122,363,498
Construction Materials	127,305,599	—	—	127,305,599
Consumer Finance	101,700,937	—	—	101,700,937
Electric Utilities	104,618,631	—	—	104,618,631
Electrical Equipment	176,814,094	—	—	176,814,094
Entertainment	420,632,511	—	—	420,632,511
Financial Services	618,298,611	—	—	618,298,611
Ground Transportation	103,097,515	—	—	103,097,515
Health Care Equipment & Supplies	308,367,426	—	—	308,367,426
Hotels, Restaurants & Leisure	297,701,352	—	—	297,701,352
Interactive Media & Services	909,372,284	—	—	909,372,284
IT Services	132,752,632	—	—	132,752,632
Life Sciences Tools & Services	—	98,525,091	—	98,525,091
Machinery	99,192,895	—	—	99,192,895
Pharmaceuticals	409,050,863	84,778,138	—	493,829,001
Real Estate Management & Development	217,147,219	—	—	217,147,219
Semiconductors & Semiconductor Equipment	3,381,444,694	—	—	3,381,444,694
Software	2,409,126,205	—	—	2,409,126,205
Specialized REITs	109,061,642	—	—	109,061,642
Technology Hardware, Storage & Peripherals	1,359,083,367	—	—	1,359,083,367
Short Term Investments	177,685,862	—	—	177,685,862
Total Investments in Securities	$13,814,870,833	$183,303,229[a]	$—	$13,998,174,062

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam U.S. Research Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	$7,344,876	$3,213,316	$—	$10,558,192
Air Freight & Logistics	5,660,440	—	—	5,660,440
Automobiles	18,861,350	—	—	18,861,350
Banks	15,635,310	—	—	15,635,310
Beverages	9,024,489	—	—	9,024,489
Biotechnology	12,157,622	—	—	12,157,622
Broadline Retail	30,509,184	—	—	30,509,184
Building Products	2,854,760	—	—	2,854,760
Capital Markets	13,498,744	—	—	13,498,744
Chemicals	6,967,573	—	—	6,967,573
Commercial Services & Supplies	3,667,237	—	—	3,667,237
Communications Equipment	13,507,877	—	—	13,507,877
Construction Materials	4,374,424	—	—	4,374,424
Consumer Finance	6,844,769	—	—	6,844,769
Consumer Staples Distribution & Retail	13,012,972	—	—	13,012,972
Diversified Telecommunication Services	1,218,641	—	—	1,218,641
Electric Utilities	12,541,375	—	—	12,541,375
Electrical Equipment	3,161,511	—	—	3,161,511
Entertainment	20,159,597	—	—	20,159,597
Financial Services	26,419,780	—	—	26,419,780
Food Products	1,198,731	—	—	1,198,731
Ground Transportation	3,041,106	—	—	3,041,106
Health Care Equipment & Supplies	12,080,024	—	—	12,080,024
Health Care Providers & Services	14,630,252	—	—	14,630,252
Health Care REITs	3,336,386	—	—	3,336,386
Hotels, Restaurants & Leisure	4,202,231	—	—	4,202,231
Household Products	4,394,864	—	—	4,394,864
Industrial Conglomerates	4,824,068	—	—	4,824,068
Industrial REITs	3,002,358	—	—	3,002,358
Insurance	15,615,884	2,629,151	—	18,245,035
Interactive Media & Services	48,167,301	—	—	48,167,301
Life Sciences Tools & Services	12,674,798	—	—	12,674,798
Machinery	9,095,653	—	—	9,095,653
Media	882,512	—	—	882,512
Metals & Mining	1,551,834	2,335,771	—	3,887,605
Multi-Utilities	3,551,164	—	—	3,551,164
Oil, Gas & Consumable Fuels	16,725,769	4,442,507	—	21,168,276
Passenger Airlines	1,367,530	—	—	1,367,530
Pharmaceuticals	17,977,156	—	—	17,977,156
Semiconductors & Semiconductor Equipment	113,732,070	—	—	113,732,070
Software	59,383,218	—	—	59,383,218
Specialized REITs	6,530,980	—	—	6,530,980
Specialty Retail	7,178,168	—	—	7,178,168
Technology Hardware, Storage & Peripherals	43,829,857	—	—	43,829,857
Textiles, Apparel & Luxury Goods	1,996,429	—	—	1,996,429
Tobacco	3,654,869	—	—	3,654,869
Trading Companies & Distributors	2,697,173	—	—	2,697,173
U.S. Government and Agency Securities	—	123,402	—	123,402
Options Purchased	—	4,381	—	4,381
Short Term Investments	9,567,610	899,111	—	10,466,721
Total Investments in Securities	$654,312,526	$13,647,639[b]	$—	$667,960,165

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam U.S. Research Fund (continued)				
Assets: (continued)				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$387,822	$—	$387,822
Futures Contracts	34,188	—	—	34,188
Total Other Financial Instruments	$34,188	$387,822	$—	$422,010
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$56,220	$—	$56,220
Total Other Financial Instruments	$—	$56,220	$—	$56,220

[a]Includes foreign securities valued at $183,303,229, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.
[b]Includes foreign securities valued at $12,620,745, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

Abbreviations

Counterparty

BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley
SSBT	State Street Bank and Trust Co.
TDOM	Toronto Dominion Bank
UBSW	UBS AG
WPAC	Westpac Banking Corp.

Selected Portfolio

REIT	Real Estate Investment Trust

For additional information on the Funds' significant accounting policies, please refer to the Funds' most recent semiannual or annual shareholder report.