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Schedules of Investments (unaudited)

Schedule of Investments (unaudited), April 30, 2026

Putnam Large Cap Growth Fund

	Shares	Value
Common Stocks 98.5%		
Aerospace & Defense 1.9%		
General Electric Co.	677,639	$196,467,875
TransDigm Group, Inc.	54,983	63,779,180
		260,247,055
Automobiles 3.0%		
[a]Tesla, Inc.	1,093,846	417,444,449
Biotechnology 1.4%		
AbbVie, Inc.	911,205	192,555,841
Broadline Retail 4.9%		
[a]Amazon.com, Inc.	2,506,638	664,409,468
Building Products 1.3%		
Trane Technologies plc	364,237	179,401,292
Capital Markets 0.6%		
Nasdaq, Inc.	874,187	80,346,527
Chemicals 0.6%		
Sherwin-Williams Co. (The)	267,955	86,177,008
Commercial Services & Supplies 0.6%		
Cintas Corp.	438,936	76,686,509
Communications Equipment 1.1%		
[a]Arista Networks, Inc.	863,813	149,189,143
Construction Materials 1.0%		
Vulcan Materials Co.	444,297	134,062,177
Consumer Finance 0.4%		
Capital One Financial Corp.	260,135	49,763,826
Consumer Staples Distribution & Retail 2.1%		
Costco Wholesale Corp.	279,982	284,050,138
Electric Utilities 0.7%		
Constellation Energy Corp.	320,045	100,174,085
Electrical Equipment 2.1%		
GE Vernova, Inc.	265,724	287,901,325
Entertainment 2.5%		
[a]Live Nation Entertainment, Inc.	772,522	122,012,125
[a]Netflix, Inc.	1,106,983	103,624,679
[a]Spotify Technology SA	270,349	120,724,346
		346,361,150
Financial Services 4.9%		
Mastercard, Inc., A	724,562	364,396,721
Visa, Inc., A	917,869	302,749,911
		667,146,632
Ground Transportation 0.6%		
Canadian Pacific Kansas City Ltd.	859,104	74,707,684
Health Care Equipment & Supplies 1.8%		
[a]IDEXX Laboratories, Inc.	139,648	78,314,598
[a]Intuitive Surgical, Inc.	351,993	161,075,517
		239,390,115

Putnam Large Cap Growth Fund (continued)

	Shares	Value
Common Stocks (continued)		
Hotels, Restaurants & Leisure 1.5%		
Hilton Worldwide Holdings, Inc.	353,298	$114,493,283
Starbucks Corp.	878,753	92,559,053
		207,052,336
Interactive Media & Services 11.6%		
Alphabet, Inc., C	2,521,882	963,207,611
Meta Platforms, Inc., A	1,002,760	613,598,872
		1,576,806,483
IT Services 0.6%		
[a]Snowflake, Inc., A	630,724	86,074,904
Life Sciences Tools & Services 1.1%		
Lonza Group AG	133,260	81,931,102
Thermo Fisher Scientific, Inc.	139,790	66,953,818
		148,884,920
Machinery 1.4%		
Caterpillar, Inc.	209,239	186,245,726
Pharmaceuticals 3.7%		
Eli Lilly & Co.	446,752	417,534,419
Galderma Group AG	412,558	86,551,958
		504,086,377
Real Estate Management & Development 0.7%		
[a]CBRE Group, Inc., A	670,620	95,717,593
Semiconductors & Semiconductor Equipment 25.1%		
[a]Advanced Micro Devices, Inc.	745,203	264,167,011
Broadcom, Inc.	2,372,792	990,474,565
Lam Research Corp.	1,279,820	330,014,385
NVIDIA Corp.	9,293,527	1,854,709,183
		3,439,365,144
Software 11.3%		
[a]Cadence Design Systems, Inc.	609,169	200,776,011
Microsoft Corp.	2,477,012	1,010,075,953
Oracle Corp.	976,889	157,660,116
[a]Palantir Technologies, Inc., A.	796,438	110,792,490
[a]ServiceNow, Inc.	714,344	63,083,719
		1,542,388,289
Specialized REITs 0.3%		
American Tower Corp.	202,172	36,938,846
Technology Hardware, Storage & Peripherals 9.7%		
Apple, Inc.	4,859,619	1,318,657,616
Total Common Stocks (Cost $5,286,867,298)		**13,432,232,658**

Putnam Large Cap Growth Fund (continued)

Short Term Investments 1.3%

	Shares	Value
Management Investment Companies 1.3%		
[b,c]Putnam Short Term Investment Fund, Class P, 3.843%	172,032,316	$172,032,316
Total Management Investment Companies (Cost $172,032,316)		**172,032,316**
Total Short Term Investments (Cost $172,032,316)		**172,032,316**
Total Investments (Cost $5,458,899,614) 99.8%		**$13,604,264,974**
Other Assets, less Liabilities 0.2%		**37,424,636**
Net Assets 100.0%		**$13,641,689,610**

See Abbreviations on page 18.

[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), April 30, 2026

Putnam U.S. Research Fund

	Country	Shares	Value
Common Stocks 96.0%			
Aerospace & Defense 2.0%			
Airbus SE	France	15,005	$3,093,423
[a]Boeing Co. (The)	United States	20,782	4,759,701
Northrop Grumman Corp.	United States	4,495	2,604,763
RTX Corp.	United States	20,981	3,694,125
			14,152,012
Air Freight & Logistics 0.7%			
FedEx Corp.	United States	12,586	5,076,060
Automobiles 0.9%			
General Motors Co.	United States	22,725	1,747,325
[a]Tesla, Inc.	United States	12,234	4,668,862
			6,416,187
Banks 2.4%			
Bank of America Corp.	United States	68,122	3,641,802
Citigroup, Inc.	United States	63,524	8,129,802
JPMorgan Chase & Co.	United States	13,640	4,272,457
PNC Financial Services Group, Inc. (The)	United States	4,602	1,026,246
			17,070,307
Beverages 1.8%			
Coca-Cola Co. (The)	United States	87,386	6,882,521
Keurig Dr. Pepper, Inc.	United States	139,562	4,103,123
PepsiCo, Inc.	United States	13,518	2,142,468
			13,128,112
Biotechnology 1.7%			
AbbVie, Inc.	United States	22,042	4,657,915
Amgen, Inc.	United States	2,695	933,144
Gilead Sciences, Inc.	United States	14,183	1,855,704
Regeneron Pharmaceuticals, Inc.	United States	4,367	3,087,731
[a]Vertex Pharmaceuticals, Inc.	United States	3,149	1,345,820
			11,880,314
Broadline Retail 4.6%			
[a]Amazon.com, Inc.	United States	122,342	32,427,971
Building Products 0.6%			
[a]Madison Air Solutions Corp., A	United States	13,355	509,894
Trane Technologies plc	United States	7,851	3,866,931
			4,376,825
Capital Markets 2.3%			
BlackRock, Inc.	United States	2,841	3,027,370
Charles Schwab Corp. (The)	United States	43,986	4,030,877
CME Group, Inc.	United States	6,372	1,833,989
KKR & Co., Inc.	United States	12,937	1,349,847
Nasdaq, Inc.	United States	24,688	2,269,074
[a]Robinhood Markets, Inc., A	United States	11,270	821,470
TPG, Inc., A	United States	61,171	2,668,279
			16,000,906
Chemicals 0.7%			
Corteva, Inc.	United States	22,438	1,817,702
Linde plc	United States	1,871	937,633

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Chemicals (continued)			
PPG Industries, Inc.	United States	18,356	$1,991,626
			4,746,961
Commercial Services & Supplies 0.2%			
Cintas Corp.	United States	7,264	1,269,093
Communications Equipment 2.1%			
Cisco Systems, Inc.	United States	162,642	14,881,743
Construction Materials 0.7%			
CRH plc	United States	39,712	4,702,695
Consumer Finance 1.0%			
Capital One Financial Corp.	United States	36,723	7,025,110
Consumer Staples Distribution & Retail 1.9%			
Costco Wholesale Corp.	United States	6,143	6,232,258
[a]US Foods Holding Corp.	United States	12,344	1,154,040
Walmart, Inc.	United States	47,970	6,328,682
			13,714,980
Electric Utilities 1.7%			
Constellation Energy Corp.	United States	3,392	1,061,696
NextEra Energy, Inc.	United States	37,234	3,644,464
NRG Energy, Inc.	United States	23,660	3,681,023
PPL Corp.	United States	48,375	1,811,160
Xcel Energy, Inc.	United States	23,706	1,966,412
			12,164,755
Electrical Equipment 1.1%			
GE Vernova, Inc.	United States	7,216	7,818,247
Energy Equipment & Services 0.1%			
SLB Ltd.	United States	11,883	675,905
Entertainment 2.3%			
[a]Liberty Media Corp.-Liberty Formula One Corp., C	United States	20,579	1,768,765
[a]Live Nation Entertainment, Inc.	United States	19,794	3,126,264
[a]Netflix, Inc.	United States	44,573	4,172,479
[a]Spotify Technology SA	United States	4,751	2,121,559
Walt Disney Co. (The)	United States	51,029	5,294,259
			16,483,326
Financial Services 3.5%			
Apollo Global Management, Inc.	United States	25,608	3,296,262
[a]Berkshire Hathaway, Inc., B	United States	15,174	7,186,406
Mastercard, Inc., A	United States	17,442	8,771,931
Visa, Inc., A	United States	17,905	5,905,785
			25,160,384
Ground Transportation 0.4%			
Union Pacific Corp.	United States	9,535	2,569,492
Health Care Equipment & Supplies 1.8%			
Abbott Laboratories	United States	8,538	775,165
Becton Dickinson & Co.	United States	6,968	1,038,511
[a]Boston Scientific Corp.	United States	82,970	4,779,902
[a]Dexcom, Inc.	United States	19,241	1,145,801
[a]Edwards Lifesciences Corp.	United States	13,082	1,092,347
[a]Intuitive Surgical, Inc.	United States	5,562	2,545,227

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies (continued)			
Medtronic plc	United States	5,726	$463,634
Stryker Corp.	United States	2,008	632,781
			12,473,368
Health Care Providers & Services 1.8%			
Cardinal Health, Inc.	United States	4,965	957,649
CVS Health Corp.	United States	15,744	1,311,318
HCA Healthcare, Inc.	United States	2,214	961,872
McKesson Corp.	United States	4,765	3,884,428
UnitedHealth Group, Inc.	United States	14,649	5,427,162
			12,542,429
Health Care REITs 0.5%			
Welltower, Inc.	United States	17,092	3,714,775
Hotels, Restaurants & Leisure 2.0%			
[a]Airbnb, Inc., A	United States	11,568	1,623,684
Booking Holdings, Inc.	United States	5,325	896,517
Hilton Worldwide Holdings, Inc.	United States	5,079	1,645,952
McDonald's Corp.	United States	9,731	2,856,924
Royal Caribbean Cruises Ltd.	United States	5,804	1,530,863
Starbucks Corp.	United States	11,239	1,183,804
[a]Viking Holdings Ltd.	United States	42,081	3,446,855
Yum! Brands, Inc.	United States	5,326	850,296
			14,034,895
Household Durables 0.1%			
PulteGroup, Inc.	United States	7,907	967,501
Household Products 0.5%			
Procter & Gamble Co. (The)	United States	23,098	3,397,485
Industrial Conglomerates 0.9%			
Honeywell International, Inc.	United States	29,781	6,382,962
Industrial REITs 0.5%			
Prologis, Inc.	United States	25,080	3,561,862
Insurance 2.5%			
Allstate Corp. (The)	United States	25,134	5,460,613
American International Group, Inc.	United States	38,541	2,882,867
Aon plc, A	United States	8,152	2,540,571
[a]Arch Capital Group Ltd.	United States	20,004	1,889,578
Assured Guaranty Ltd.	United States	6,751	552,907
AXA SA	France	13,042	628,693
Prudential plc	Hong Kong	144,591	2,178,921
Unum Group	United States	20,308	1,632,357
			17,766,507
Interactive Media & Services 7.9%			
Alphabet, Inc., A	United States	106,902	41,135,889
Meta Platforms, Inc., A	United States	23,979	14,672,990
			55,808,879
IT Services 0.7%			
[a]Snowflake, Inc., A	United States	34,986	4,774,539
Life Sciences Tools & Services 1.2%			
[a]Bio-Rad Laboratories, Inc., A	United States	8,066	2,259,448

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
Danaher Corp.	United States	3,465	$620,062
Thermo Fisher Scientific, Inc.	United States	11,221	5,374,410
			8,253,920
Machinery 1.1%			
Fortive Corp.	United States	35,928	2,148,135
Ingersoll Rand, Inc.	United States	26,518	2,117,728
Otis Worldwide Corp.	United States	46,830	3,647,120
			7,912,983
Metals & Mining 0.6%			
Barrick Mining Corp.	Canada	46,553	1,831,395
Glencore plc	Australia	281,133	2,184,920
			4,016,315
Multi-Utilities 0.6%			
Ameren Corp.	United States	24,490	2,783,289
CenterPoint Energy, Inc.	United States	38,656	1,687,334
			4,470,623
Oil, Gas & Consumable Fuels 3.7%			
[a]Antero Resources Corp.	United States	27,285	1,071,209
BP plc.	United States	187,943	1,487,726
Cenovus Energy, Inc.	Canada	117,392	3,434,430
ConocoPhillips	United States	47,586	5,985,367
Exxon Mobil Corp.	United States	79,378	12,250,407
Shell plc	United States	45,165	2,053,508
			26,282,647
Passenger Airlines 0.2%			
Southwest Airlines Co.	United States	42,640	1,616,909
Pharmaceuticals 2.6%			
Bristol-Myers Squibb Co.	United States	25,633	1,553,103
Eli Lilly & Co.	United States	8,010	7,486,146
Johnson & Johnson	United States	24,224	5,567,886
Merck & Co., Inc.	United States	29,321	3,201,267
Pfizer, Inc.	United States	14,885	397,430
			18,205,832
Real Estate Management & Development 0.1%			
[a]CBRE Group, Inc., A	United States	6,019	859,092
Semiconductors & Semiconductor Equipment 17.6%			
[a]Advanced Micro Devices, Inc.	United States	34,815	12,341,569
Analog Devices, Inc.	United States	32,768	13,181,256
Broadcom, Inc.	United States	59,647	24,898,447
Lam Research Corp.	United States	73,253	18,889,019
Marvell Technology, Inc.	United States	52,111	8,606,132
NVIDIA Corp.	United States	233,295	46,558,683
			124,475,106
Software 7.6%			
Microsoft Corp.	United States	93,988	38,326,427
Oracle Corp.	United States	65,617	10,589,927
[a]Palantir Technologies, Inc., A.	United States	36,409	5,064,856
			53,981,210

Putnam U.S. Research Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialized REITs 0.8%			
American Tower Corp.	United States	32,257	$5,893,676
Specialty Retail 1.5%			
Home Depot, Inc. (The)	United States	8,176	2,688,269
Lowe's Cos., Inc.	United States	7,923	1,891,933
[a]O'Reilly Automotive, Inc.	United States	16,093	1,599,644
TJX Cos., Inc. (The)	United States	22,043	3,455,240
[a]Ulta Beauty, Inc.	United States	1,948	1,047,011
			10,682,097
Technology Hardware, Storage & Peripherals 5.3%			
Apple, Inc.	United States	130,651	35,452,149
[a]Everpure, Inc., A	United States	31,077	2,220,451
			37,672,600
Textiles, Apparel & Luxury Goods 0.3%			
[a]Amer Sports, Inc.	Finland	20,723	726,756
[a]On Holding AG, A	Switzerland	16,792	597,963
Ralph Lauren Corp., A	United States	2,605	934,257
			2,258,976
Tobacco 0.5%			
Philip Morris International, Inc.	United States	22,212	3,666,535
Trading Companies & Distributors 0.4%			
United Rentals, Inc.	United States	3,229	3,099,323
Total Common Stocks (Cost $359,545,466)			**680,514,431**

	Number of Contracts	Notional Amount[#]	Value
Options Purchased 0.0%[†]			
Calls - Over-the-Counter			
Equity Options 0.0%[†]			
Keurig Dr. Pepper, Inc., Counterparty CITI, January Strike Price $33.00, Expires 1/15/27	717,915	21,106,701	25,341
Total Options Purchased (Cost $18,492)			**25,341**

Short Term Investments 3.9%

	Country	Principal Amount[*]	Value
U.S. Government and Agency Securities 0.2%			
[b,c]U.S. Treasury Bills, 3.56%, 7/16/26	United States	1,600,000	1,587,903
Total U.S. Government and Agency Securities (Cost $1,587,999)			**1,587,903**

Putnam U.S. Research Fund (continued)

Short Term Investments (continued)

	Country	Shares	Value
Management Investment Companies 3.7%			
[d,e]Putnam Short Term Investment Fund, Class P, 3.843%	United States	25,884,423	$25,884,423
Total Management Investment Companies (Cost $25,884,423)			**25,884,423**
Total Short Term Investments (Cost $27,472,422)			**27,472,326**
Total Investments (Cost $387,036,380) 99.9%			**$708,012,098**
Other Assets, less Liabilities 0.1%			**867,374**
Net Assets 100.0%			**$708,879,472**

[#] 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] The rate shown represents the yield at period end.
[c] A portion or all of the security has been segregated as collateral for certain derivative contracts. At April 30, 2026, the value of this security pledged amounted to $1,234,595, representing 0.2% of net assets.
[d] See Note 3 regarding investments in affiliated management investment companies.
[e] The rate shown is the annualized seven-day effective yield at period end.

Putnam U.S. Research Fund (continued)

At April 30, 2026, 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	49	$17,747,188	6/18/26	$766,748
Total Futures Contracts					$766,748

*As of period end.

At April 30, 2026, 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	1,121,128	5/13/26	$—	$(5,358)
Hong Kong Dollar	GSCO	Sell	978,400	125,569	5/13/26	610	—
Hong Kong Dollar	HSBK	Sell	7,064,000	906,478	5/13/26	4,278	—
British Pound	BOFA	Sell	410,300	543,145	6/17/26	—	(15,123)
British Pound	BZWS	Sell	105,700	139,919	6/17/26	—	(3,900)
British Pound	GSCO	Sell	1,315,600	1,741,499	6/17/26	—	(48,549)
British Pound	HSBK	Buy	316,200	420,544	6/17/26	9,688	—
British Pound	MSCO	Sell	910,300	1,212,958	6/17/26	—	(25,626)
British Pound	SSBT	Buy	171,700	228,366	6/17/26	5,255	—
British Pound	TDOM	Sell	1,217,500	1,605,094	6/17/26	—	(51,476)
British Pound	UBSW	Sell	1,177,100	1,565,570	6/17/26	—	(36,031)
British Pound	WPAC	Sell	1,002,600	1,327,209	6/17/26	—	(36,962)
Danish Krone	BOFA	Sell	8,019,300	1,234,783	6/17/26	—	(27,910)
Danish Krone	CITI	Sell	6,365,700	980,259	6/17/26	—	(22,065)
Danish Krone	JPHQ	Buy	14,476,000	2,242,577	6/17/26	36,769	—
Euro	BOFA	Sell	112,000	128,740	6/17/26	—	(2,984)
Euro	BZWS	Buy	72,800	83,681	6/17/26	1,940	—
Euro	GSCO	Sell	524,900	603,346	6/17/26	—	(13,990)
Euro	MSCO	Sell	474,900	548,939	6/17/26	—	(9,592)
Euro	SSBT	Sell	249,500	287,785	6/17/26	—	(5,653)
Euro	UBSW	Sell	873,100	1,007,055	6/17/26	—	(19,800)
Swedish Krona	MSCO	Sell	21,496,500	2,311,775	6/17/26	—	(22,064)
Canadian Dollar	BOFA	Sell	850,700	617,967	7/15/26	—	(10,264)
Canadian Dollar	BZWS	Sell	2,252,800	1,636,396	7/15/26	—	(27,269)
Canadian Dollar	CITI	Buy	133,000	96,522	7/15/26	1,697	—
Canadian Dollar	CITI	Sell	957,100	695,117	7/15/26	—	(11,690)
Canadian Dollar	GSCO	Buy	431,400	313,364	7/15/26	5,220	—
Canadian Dollar	HSBK	Buy	655,800	476,398	7/15/26	7,902	—
Canadian Dollar	JPHQ	Sell	1,856,400	1,348,495	7/15/26	—	(22,434)
Canadian Dollar	MSCO	Buy	1,720,900	1,250,011	7/15/26	20,852	—
Canadian Dollar	SSBT	Buy	622,900	452,473	7/15/26	7,531	—
Canadian Dollar	TDOM	Sell	532,700	386,877	7/15/26	—	(6,515)
Canadian Dollar	UBSW	Sell	1,649,200	1,197,954	7/15/26	—	(19,960)

Putnam U.S. Research Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party[a]	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
Canadian Dollar	WPAC	Sell	1,103,400	801,513	7/15/26	$—	$(13,334)
Total Forward Exchange Contracts						$101,742	$(458,549)
Net unrealized appreciation (depreciation)							$(356,807)

*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 18.

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 April 30, 2026, 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 April 30, 2026, 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, 3.484%.	$—	$509,451,531	$(509,451,531)	$—	$—	$—	—	$485,864
Putnam Short Term Investment Fund, Class P, 3.843%	89,162,578	1,045,025,166	(962,155,428)	—	—	172,032,316	172,032,316	4,442,550
Total Affiliated Securities . . .	$89,162,578	$1,554,476,697	$(1,471,606,959)	$—	$—	$172,032,316		$4,928,414
Putnam U.S. Research Fund								
Non-Controlled Affiliates								
								Dividends
Putnam Short Term Investment Fund, Class P, 3.843%	$3,212,791	$150,705,539	$(128,033,907)	$—	$—	$25,884,423	25,884,423	$373,758

3. Investments in Affiliated Management Investment Companies (continued)

	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 U.S. Research Fund (continued)								
Non-Controlled Affiliates								
								Income from securities loaned
Putnam Cash Collateral Pool, LLC, 3.919%	$—	$1,805,400	$(1,805,400)	$—	$—	$—	—	$416
Total Affiliated Securities	$3,212,791	$152,510,939	$(129,839,307)	$—	$—	$25,884,423		$374,174

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 April 30, 2026, 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:[a]				
Common Stocks:				
Aerospace & Defense	$260,247,055	$—	$—	$260,247,055
Automobiles	417,444,449	—	—	417,444,449
Biotechnology	192,555,841	—	—	192,555,841
Broadline Retail	664,409,468	—	—	664,409,468
Building Products	179,401,292	—	—	179,401,292
Capital Markets	80,346,527	—	—	80,346,527
Chemicals	86,177,008	—	—	86,177,008
Commercial Services & Supplies	76,686,509	—	—	76,686,509
Communications Equipment	149,189,143	—	—	149,189,143
Construction Materials	134,062,177	—	—	134,062,177
Consumer Finance	49,763,826	—	—	49,763,826
Consumer Staples Distribution & Retail	284,050,138	—	—	284,050,138
Electric Utilities	100,174,085	—	—	100,174,085
Electrical Equipment	287,901,325	—	—	287,901,325
Entertainment	346,361,150	—	—	346,361,150
Financial Services	667,146,632	—	—	667,146,632
Ground Transportation	74,707,684	—	—	74,707,684

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam Large Cap Growth Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Health Care Equipment & Supplies	$239,390,115	$—	$—	$239,390,115
Hotels, Restaurants & Leisure	207,052,336	—	—	207,052,336
Interactive Media & Services	1,576,806,483	—	—	1,576,806,483
IT Services	86,074,904	—	—	86,074,904
Life Sciences Tools & Services	66,953,818	81,931,102	—	148,884,920
Machinery	186,245,726	—	—	186,245,726
Pharmaceuticals	417,534,419	86,551,958	—	504,086,377
Real Estate Management & Development	95,717,593	—	—	95,717,593
Semiconductors & Semiconductor Equipment	3,439,365,144	—	—	3,439,365,144
Software	1,542,388,289	—	—	1,542,388,289
Specialized REITs	36,938,846	—	—	36,938,846
Technology Hardware, Storage & Peripherals	1,318,657,616	—	—	1,318,657,616
Short Term Investments	172,032,316	—	—	172,032,316
Total Investments in Securities	$13,435,781,914	$168,483,060[b]	$—	$13,604,264,974
Putnam U.S. Research Fund				
Assets:				
Investments in Securities:[a]				
Common Stocks:				
Aerospace & Defense	11,058,589	3,093,423	—	14,152,012
Air Freight & Logistics	5,076,060	—	—	5,076,060
Automobiles	6,416,187	—	—	6,416,187
Banks	17,070,307	—	—	17,070,307
Beverages	13,128,112	—	—	13,128,112
Biotechnology	11,880,314	—	—	11,880,314
Broadline Retail	32,427,971	—	—	32,427,971
Building Products	4,376,825	—	—	4,376,825
Capital Markets	16,000,906	—	—	16,000,906
Chemicals	4,746,961	—	—	4,746,961
Commercial Services & Supplies	1,269,093	—	—	1,269,093
Communications Equipment	14,881,743	—	—	14,881,743
Construction Materials	4,702,695	—	—	4,702,695
Consumer Finance	7,025,110	—	—	7,025,110
Consumer Staples Distribution & Retail	13,714,980	—	—	13,714,980
Electric Utilities	12,164,755	—	—	12,164,755
Electrical Equipment	7,818,247	—	—	7,818,247
Energy Equipment & Services	675,905	—	—	675,905
Entertainment	16,483,326	—	—	16,483,326
Financial Services	25,160,384	—	—	25,160,384
Ground Transportation	2,569,492	—	—	2,569,492
Health Care Equipment & Supplies	12,473,368	—	—	12,473,368
Health Care Providers & Services	12,542,429	—	—	12,542,429
Health Care REITs	3,714,775	—	—	3,714,775
Hotels, Restaurants & Leisure	14,034,895	—	—	14,034,895
Household Durables	967,501	—	—	967,501
Household Products	3,397,485	—	—	3,397,485
Industrial Conglomerates	6,382,962	—	—	6,382,962
Industrial REITs	3,561,862	—	—	3,561,862
Insurance	14,958,893	2,807,614	—	17,766,507
Interactive Media & Services	55,808,879	—	—	55,808,879
IT Services	4,774,539	—	—	4,774,539
Life Sciences Tools & Services	8,253,920	—	—	8,253,920
Machinery	7,912,983	—	—	7,912,983
Metals & Mining	1,831,395	2,184,920	—	4,016,315

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam U.S. Research Fund (continued)				
Assets: (continued)				
Investments in Securities:[a] (continued)				
Common Stocks: (continued)				
Multi-Utilities	$4,470,623	$—	$—	$4,470,623
Oil, Gas & Consumable Fuels	22,741,413	3,541,234	—	26,282,647
Passenger Airlines	1,616,909	—	—	1,616,909
Pharmaceuticals	18,205,832	—	—	18,205,832
Real Estate Management & Development	859,092	—	—	859,092
Semiconductors & Semiconductor Equipment	124,475,106	—	—	124,475,106
Software	53,981,210	—	—	53,981,210
Specialized REITs	5,893,676	—	—	5,893,676
Specialty Retail	10,682,097	—	—	10,682,097
Technology Hardware, Storage & Peripherals	37,672,600	—	—	37,672,600
Textiles, Apparel & Luxury Goods	2,258,976	—	—	2,258,976
Tobacco	3,666,535	—	—	3,666,535
Trading Companies & Distributors	3,099,323	—	—	3,099,323
Options Purchased	—	25,341	—	25,341
Short Term Investments	25,884,423	1,587,903	—	27,472,326
Total Investments in Securities	$694,771,663	$13,240,435[c]	$—	$708,012,098
Other Financial Instruments:				
Forward Exchange Contracts	$—	$101,742	$—	$101,742
Futures Contracts	766,748	—	—	766,748
Total Other Financial Instruments	$766,748	$101,742	$—	$868,490
Liabilities:				
Other Financial Instruments:				
Forward Exchange Contracts	$—	$458,549	$—	$458,549
Total Other Financial Instruments	$—	$458,549	$—	$458,549

[a]For detailed categories, see the accompanying Schedule of Investments.
[b]Includes foreign securities valued at $168,483,060, 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.
[c]Includes foreign securities valued at $11,627,191, 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.