

PUTNAM LARGE CAP GROWTH FUND

Richard E. Bodzy and Gregory D. McCullough, CFA
 Portfolio Managers

Average annual total returns and fund expenses (%)

as of March 31, 2024

Class A	3-mo	1-yr	5-yr	10-yr	Expenses	
					Gross	Net
Excluding sales charges	12.36	42.06	17.44	15.48	0.90	0.90
Including effects of maximum sales charges	5.90	33.89	16.06	14.80	0.90	0.90
Class Y	12.44	42.40	17.73	15.77	0.65	0.65
Russell 1000 Growth Index	11.41	39.00	18.52	15.98	-	-

Maximum initial sales charge -- Class A: 5.75%

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for class Y shares prior to their inception are derived from the historical performance of class A shares, which have not been adjusted for their lower expenses; had they, returns would have been higher. Class Y shares, available to investors through an asset-based fee program or for institutional clients, are sold without an initial sales charge and have no CDSC. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.putnam.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 11/30/2024 without Board consent. Actual expenses may be higher and may impact portfolio returns.

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.

Market review

The first quarter of 2024 showcased the remarkable resilience of equities amid various challenges. Despite concerns such as higher interest rates and geopolitical tensions, the major U.S. indexes surged. Technology stocks led the charge, but we also saw an increase in market breadth.

Portfolio performance

For the quarter, the fund outperformed its benchmark, the Russell 1000 Growth Index. Also, as of March 31, 2024, the fund ranks in the top quartile across longer time periods and received a 5-star Overall Morningstar Rating among 1,111 funds in the Large Growth category (Y shares, based on risk-adjusted returns). Its percentile rankings as of 3/31/24 are 24th for 1 year (277/1191), 17th for 3 years (135/1111), 15th for 5 years (120/1037), and 11th for 10 years (69/807).

Stock selection, particularly within information technology, industrials, health care, and consumer discretionary contributed most to the strong results. Positions within financials detracted modestly. Top contributors to relative outperformance included NVIDIA (information technology), Lonza (health care), Advanced Micro Devices (information technology), Amazon (consumer discretionary), Chipotle (consumer discretionary), and Trade Technologies (industrials). Underweight exposure to Apple and Tesla also added to relative outperformance. Overweight positions in Lululemon (consumer discretionary), American Tower (real estate), and Palo Alto Networks (information technology) were among the top relative detractors.

Outlook and positioning

So far this year, technology continues to lead the way, although there has been a notable increase in breadth within

the market, which we expect to continue. Looking ahead, we believe market leadership will widen as a result of earnings growth outside of mega-cap technology names. For our holdings, this includes, but is not limited to, Boston Scientific (health care), Trane Technologies (industrials), Uber (industrials), and Live Nation (communication services).

Changes in the relative positioning of the strategy are primarily a result of our fundamental, bottom-up process of evaluating the opportunity and risk of individual stocks. As always, sector active weights remain reasonably tight in order to reduce unintended factor risks and accentuate stock-specific risk. Currently, we remain within +/-3% of benchmark weight in all sectors. Our largest absolute position is information technology (in line with the Russell 1000 Growth Index), followed by consumer discretionary. Consumer staples is our largest underweight as of quarter-end. The portfolio has no exposure to the energy or utilities sectors, and over 95% of the portfolio is invested in U.S.-listed securities.

New positions added during the quarter were S&P Global (financials), DraftKings (consumer discretionary), and Equifax (industrials). Top eliminated positions were MSCI (financials) and Nike (consumer discretionary).

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 (Y shares) received 4, 4, and 5 stars for the 3-, 5-, and 10-year periods among 1111, 1037, and 807 Large Growth funds, respectively.

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 (%)	
Microsoft	12.55
NVIDIA	8.89
Apple	8.18
Amazon	7.79
Alphabet	5.43
Meta Platforms	3.52
Broadcom	3.38
Eli Lilly	2.88
Mastercard	2.84
Visa	2.25

Sector allocation (%)	
Information Technology	44.5
Consumer Discretionary	14.9
Communication Services	11.9
Health Care	11.4
Industrials	6.0
Financials	5.8
Real Estate	1.8
Consumer Staples	1.5
Materials	0.9
Utilities	0.0
Cash/Other	1.4

Percentages are based on total portfolio as of quarter end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

At Franklin Templeton, everything we do has a single focus: to deliver better client outcomes.

- We have deep expertise across equity, fixed income, alternatives, multi-asset solutions and cash strategies.
- We offer an unmatched range of specialist investment managers, consisting of more than 1,300 investment professionals.
- We have over 75 years of experience in identifying opportunities and delivering investment solutions to clients.

What should I know before investing?

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 funds distributed by Franklin Distributors, LLC.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Portfolio holdings and sector allocations may not be representative of the portfolio manager's current or future investment and are subject to change at any time.

Distributed by Putnam Retail Management.

©Franklin Distributors, LLC. Member FINRA/SIPC. Putnam Retail Management, LP, Putnam Investments and Franklin Distributors, LLC are Franklin Templeton affiliated companies. 38964 QCPLT 03/24

BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.PUTNAM.COM. PLEASE READ THE PROSPECTUS CAREFULLY.