

Putnam Large Cap Growth Fund (PGOYX)

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.

MORNINGSTAR RATING



The fund received a 4-star Overall Morningstar Rating as of 12/31/23 among 1,118 funds in the Large Growth category.

MORNINGSTAR RANKINGS

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

1 year	24% (255/1200)
3 years	29% (271/1118)
5 years	15% (127/1031)
7 years	8% (73/950)
10 years	10% (63/810)

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 12/31/23.

Consistent outperformance vs. peers

The fund has ranked in the top quartile of its peer group for every rolling 5-year period since 2021, based on month-end Morningstar percentiles.

Durable growth stocks

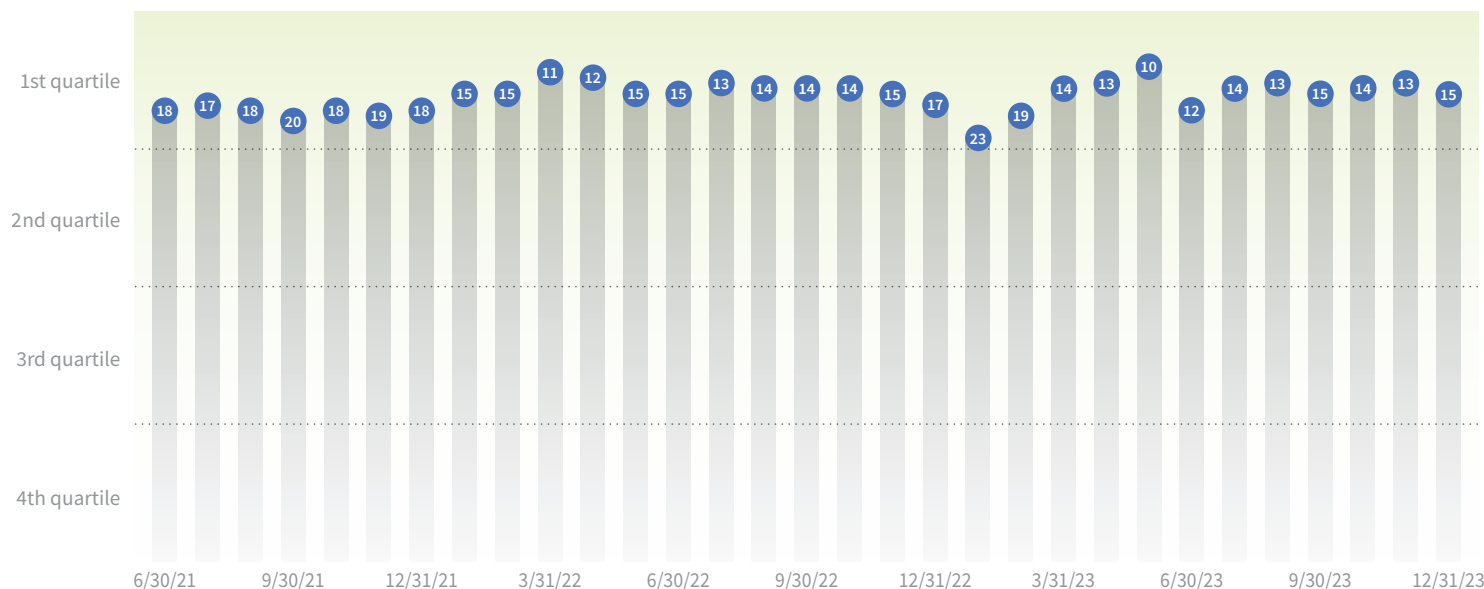
The fund's managers seek businesses with the ability to grow at above-market rates and to sustain that growth in a variety of economic environments.

Theme-based fundamental research

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

The fund has consistently ranked in the top quartile of its peer group

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

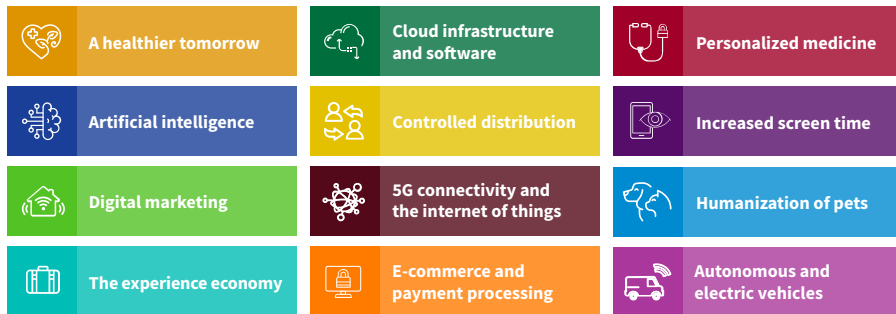


Source: Morningstar.

Not a bank or credit union deposit, obligation or guarantee | May lose value

Not FDIC or NCUA/NCUSIF insured | Not insured by any federal government agency

Growth themes that could drive sustained growth over a multiyear horizon



These are the themes as of 12/31/23. Themes will change over time.

“ 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

Class Y shares Inception 7/01/99	Putnam Large Cap Growth Fund	Russell 1000 Growth Index	Morningstar rankings
			Category: Large Growth (Class Y shares based on total return)
1 year	44.58%	42.68%	24% (255/1200)
3 years	7.44	8.86	29% (271/1118)
5 years	18.67	19.50	15% (127/1031)
7 years	17.91	17.68	8% (73/950)
10 years	14.57	14.86	10% (63/810)

Total expense ratio: 0.65%
Data as of 12/31/23.

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. For the most recent month-end performance, please visit putnam.com. For a portion of the periods, this fund may have had expense limitations, without which returns would have been lower. Class Y shares are generally only available for corporate and institutional clients and have no initial sales charge.

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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 3, 4, and 5 stars for the 3-, 5-, and 10-year periods among 1,118, 1,031, and 810 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.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. The value of investments in the fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund’s portfolio holdings.

From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. The fund may invest a significant portion of its assets in companies in the information technology sector. The information technology sector may be significantly affected by technological obsolescence or innovation, short product cycles, falling prices and profits, competitive pressures, and general market conditions. The fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than can a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund’s other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative, go to putnam.com, or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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