Investing for consistency in all markets

Putnam Large Cap Value Fund has offered a solid track record when value is in favor, when value is out of favor, and in down markets. The managers aim to capture the market’s upside potential while also dampening the impact of market declines for investors.

**The fund has consistently ranked in the top quartile**

The fund has ranked in the top quartile for every rolling 5-year period since 2018, based on Morningstar percentiles.

**Building a portfolio for changing conditions**

For the fund’s managers, portfolio construction goes beyond superior stock selection and downside protection. Other elements of the process can help the fund outperform. The managers scrutinize the portfolio daily to determine the fund’s exposure to non-stock-specific factor risks. They conduct regular stress tests to help measure the fund’s sensitivity to external shocks.

**Veteran managers with decades of value investing experience**

Fund managers Lauren B. DeMore, CFA, and Darren A. Jaroch, CFA, have a combined 48 years of industry experience. They have been instrumental in developing strategic risk controls for Putnam’s value investment process.

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**MORNINGSTAR RATING**

The fund received a 5-star Overall Morningstar Rating as of 9/30/23 among 1,138 funds in the Large Value category.

**MORNINGSTAR RANKINGS**

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Morningstar Percentile Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>21% (205/1221)</td>
</tr>
<tr>
<td>3 years</td>
<td>17% (175/1138)</td>
</tr>
<tr>
<td>5 years</td>
<td>8% (61/1084)</td>
</tr>
<tr>
<td>10 years</td>
<td>7% (37/821)</td>
</tr>
</tbody>
</table>

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 9/30/23.

Source: Morningstar.
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.