

Putnam Large Cap Value Fund (PEIYX)

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.

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)

1 year	21% (205/1221)
3 years	17% (175/1138)
5 years	8% (61/1084)
10 years	7% (37/821)

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.

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

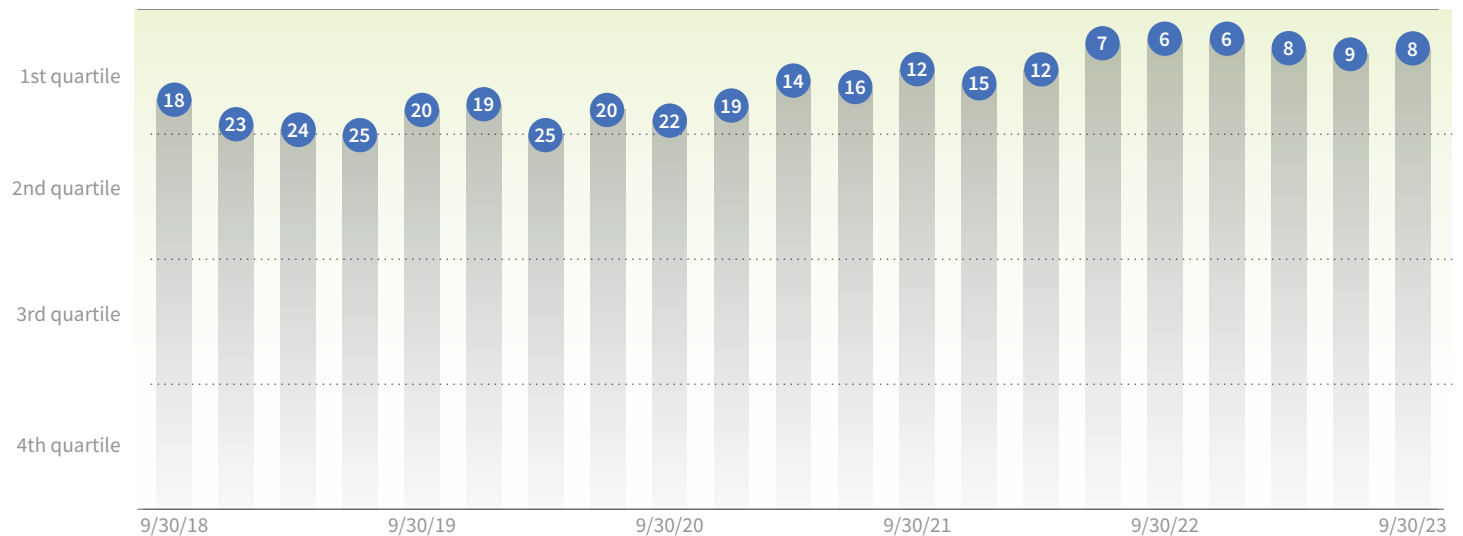
For the fund’s managers, portfolio construction goes beyond superior stock selection and downside protection. Other elements of the process can help the fund outperform. The managers scrutinize the portfolio daily to determine the fund’s exposure to non-stock-specific factor risks. They conduct regular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

The fund has consistently ranked in the top quartile

Morningstar percentile rankings for rolling 5-year periods



Source: Morningstar.

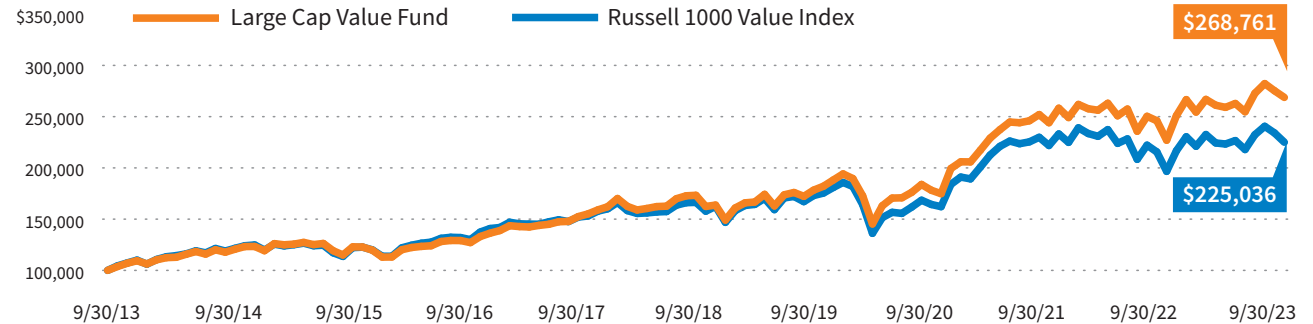
Not FDIC insured | May lose value | No bank guarantee

Long-term outperformance

Class Y shares Inception 10/01/98	Putnam Large Cap Value Fund	Russell 1000 Value Index
1 year	18.39%	14.44%
3 years	14.68	11.05
5 years	9.18	6.23
10 years	10.39	8.45

Total expense ratio: 0.64%
Data as of 9/30/23.

Growth of a hypothetical \$100,000 investment



Source: Putnam.

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. Class Y shares before their inception are derived from the historical performance of class A shares (inception 6/15/77), which have not been adjusted for the lower expenses; had they, returns would have been higher. 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.

The Russell 1000® Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. You cannot invest directly in an index.

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 Value Fund received 4, 5, and 5 stars for the 3-, 5-, and 10-year periods among 1,138, 1,084, and 821 Large Value funds, respectively.

Consider these risks before investing: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests. 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 companies, industries, or sectors. International investing involves currency, economic, and political risks.

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.