

Putnam Large Cap Value Fund

The fund's portfolio

7/31/23 (Unaudited)

COMMON STOCKS (97.0%)(a)

	Shares	Value
Aerospace and defense (2.6%)		
Northrop Grumman Corp.	637,714	\$283,782,730
Raytheon Technologies Corp.	2,954,370	259,777,754
		543,560,484
Air freight and logistics (1.6%)		
FedEx Corp.	1,214,464	327,844,557
		327,844,557
Automobiles (1.6%)		
General Motors Co.	8,667,376	332,567,217
		332,567,217
Banks (7.3%)		
Bank of America Corp.	16,615,871	531,707,872
Citigroup, Inc.	8,995,890	428,744,117
JPMorgan Chase & Co.	1,419,944	224,294,354
PNC Financial Services Group, Inc. (The)	2,287,018	313,069,894
		1,497,816,237
Beverages (2.1%)		
Coca-Cola Co. (The)	4,008,809	248,265,541
Keurig Dr Pepper, Inc.	5,611,080	190,832,831
		439,098,372
Biotechnology (3.0%)		
AbbVie, Inc.	1,330,293	198,985,227
Regeneron Pharmaceuticals, Inc. (NON)	572,039	424,401,454
		623,386,681
Building products (1.2%)		
Johnson Controls International PLC	3,591,539	249,791,537
		249,791,537
Capital markets (4.5%)		
Charles Schwab Corp. (The)	5,871,620	388,114,082
Goldman Sachs Group, Inc. (The)	1,200,273	427,141,153
State Street Corp.	1,422,950	103,078,498
		918,333,733
Chemicals (4.3%)		
Corteva, Inc.	4,604,852	259,851,798
DuPont de Nemours, Inc.	3,112,217	241,601,406
Eastman Chemical Co.	1,682,832	144,016,763
PPG Industries, Inc.	1,616,733	232,647,879
		878,117,846
Construction materials (1.2%)		
CRH PLC (Ireland)	4,149,955	247,216,683

247,216,683

Consumer finance (0.9%)

Capital One Financial Corp.	1,593,791	186,505,423
		<u>186,505,423</u>

Consumer staples distribution and retail (4.3%)

BJ's Wholesale Club Holdings, Inc. <i>(NON)</i>	1,938,999	128,575,024
Target Corp.	1,503,109	205,129,285
Walmart, Inc.	3,436,680	549,387,665
		<u>883,091,974</u>

Containers and packaging (0.7%)

Ball Corp.	2,378,450	139,591,231
		<u>139,591,231</u>

Electric utilities (3.6%)

Constellation Energy Corp.	2,371,400	229,195,810
Exelon Corp.	5,277,669	220,923,224
NRG Energy, Inc.	7,920,167	300,887,144
		<u>751,006,178</u>

Electronic equipment, instruments, and components (0.6%)

Vontier Corp.	3,945,641	122,038,676
		<u>122,038,676</u>

Financial services (1.1%)

Apollo Global Management, Inc.	2,702,022	220,782,218
		<u>220,782,218</u>

Health care equipment and supplies (1.3%)

Abbott Laboratories	2,388,814	265,946,663
		<u>265,946,663</u>

Health care providers and services (4.9%)

Cigna Corp.	1,160,048	342,330,165
Elevance Health, Inc.	538,377	253,914,745
McKesson Corp.	1,011,199	406,906,478
		<u>1,003,151,388</u>

Hotels, restaurants, and leisure (1.1%)

Hilton Worldwide Holdings, Inc.	1,394,589	216,844,644
		<u>216,844,644</u>

Household durables (2.5%)

PulteGroup, Inc.	6,135,410	517,767,250
		<u>517,767,250</u>

Household products (1.8%)

Procter & Gamble Co. (The)	2,338,794	365,553,502
		<u>365,553,502</u>

Industrial conglomerates (1.1%)

Honeywell International, Inc.	1,190,091	231,032,366
		<u>231,032,366</u>

Insurance (3.3%)

American International Group, Inc.	4,373,062	263,608,177
Assured Guaranty, Ltd.	2,939,709	175,735,804

AXA SA (France)	8,137,653	250,257,453
		689,601,434
Interactive media and services (1.9%)		
Meta Platforms, Inc. Class A ^(NON)	1,247,405	397,423,233
		397,423,233
Life sciences tools and services (2.5%)		
Danaher Corp.	938,208	239,299,332
Thermo Fisher Scientific, Inc.	518,002	284,206,977
		523,506,309
Machinery (1.2%)		
Ingersoll Rand, Inc.	3,942,624	257,335,068
		257,335,068
Media (2.0%)		
Charter Communications, Inc. Class A ^(NON)	529,843	214,687,085
Comcast Corp. Class A	4,232,333	191,555,392
		406,242,477
Metals and mining (2.0%)		
Freeport-McMoRan, Inc. (Indonesia)	9,163,687	409,158,625
		409,158,625
Multi-utilities (1.3%)		
Ameren Corp.	3,145,025	269,434,292
		269,434,292
Office REITs (0.6%)		
Vornado Realty Trust ^(S)	5,858,296	131,694,494
		131,694,494
Oil, gas, and consumable fuels (7.6%)		
ConocoPhillips	3,142,421	369,925,800
Exxon Mobil Corp.	5,945,993	637,648,289
Shell PLC (Euronext Amsterdam Exchange) (United Kingdom)	10,168,338	312,874,862
Valero Energy Corp.	1,966,226	253,466,194
		1,573,915,145
Passenger airlines (1.1%)		
Southwest Airlines Co.	6,793,831	232,077,267
		232,077,267
Personal care products (0.5%)		
Kenvue, Inc. ^{(NON)(S)}	4,046,642	95,824,483
		95,824,483
Pharmaceuticals (4.3%)		
AstraZeneca PLC ADR (United Kingdom)	4,607,933	330,388,796
Merck & Co., Inc.	3,538,827	377,415,900
Sanofi (France)	1,581,715	168,848,855
		876,653,551
Semiconductors and semiconductor equipment (3.0%)		
NXP Semiconductors NV	836,130	186,440,267
Qualcomm, Inc.	3,342,084	441,723,242
		628,163,509

Software (5.9%)		
Microsoft Corp.	1,982,957	666,114,915
Oracle Corp.	4,665,248	546,907,023
		1,213,021,938
Specialized REITs (1.6%)		
American Tower Corp.	592,356	112,731,270
Gaming and Leisure Properties, Inc.	4,568,973	216,843,459
		329,574,729
Specialty retail (1.5%)		
O'Reilly Automotive, Inc. <i>(NON)</i>	327,246	302,961,074
		302,961,074
Tobacco (1.0%)		
Altria Group, Inc.	4,423,478	200,914,371
		200,914,371
Trading companies and distributors (1.7%)		
United Rentals, Inc.	737,474	342,689,418
		342,689,418
Wireless telecommunication services (0.7%)		
T-Mobile US, Inc. <i>(NON)</i>	1,041,164	143,441,164
		143,441,164
Total common stocks (cost \$13,388,196,979)		\$19,984,677,441

SHORT-TERM INVESTMENTS (3.7%)^(a)

	Principal amount/shares	Value
Atlantic Asset Securitization, LLC asset-backed commercial paper 5.311%, 8/21/23	\$50,000,000	\$49,843,725
Banco Santander SA commercial paper 5.577%, 9/14/23 (Spain)	25,000,000	24,831,406
Barclays US CCP asset-backed commercial paper 5.256%, 8/9/23 (United Kingdom)	50,000,000	49,933,013
Bedford Row Funding Corp. asset-backed commercial paper 5.299%, 8/8/23	50,000,000	49,940,767
Chariot Funding, LLC asset-backed commercial paper 5.469%, 9/29/23	50,000,000	49,545,834
Interest in \$424,521,000 joint tri-party repurchase agreement dated 7/31/2023 with Citigroup Global Markets, Inc. due 8/1/2023 - maturity value of \$90,595,336 for an effective yield of 5.300% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 2.250% to 6.500% and due dates ranging from 11/15/2025 to 2/1/2053, valued at \$433,015,574)	90,582,000	90,582,000
Putnam Cash Collateral Pool, LLC 5.35% <i>(AFF)</i>	Shares 123,949,350	123,949,350
Putnam Short Term Investment Fund Class P 5.39% <i>(AFF)</i>	Shares 200,550,072	200,550,072
Societe Generale SA commercial paper 5.411%, 8/31/23 (France)	\$14,554,000	14,487,978
TotalEnergies Capital Canada, Ltd. commercial paper 5.312%, 8/21/23 (Canada)	34,000,000	33,892,662
U.S. Treasury Bills 5.343%, 11/9/23 <i>(SEGSF)</i>	31,300,000	30,841,151
U.S. Treasury Bills 5.324%, 11/16/23 <i>(SEGSF)</i>	23,100,000	22,738,600
U.S. Treasury Bills 5.372%, 12/7/23 <i>(SEGSF)</i>	3,200,000	3,140,096
Victory Receivables Corp. asset-backed commercial paper 5.494%, 9/12/23 (Japan)	24,500,000	24,341,887

Total short-term investments (cost \$768,690,934) \$768,618,541

TOTAL INVESTMENTS

Total investments (cost \$14,156,887,913) \$20,753,295,982

FORWARD CURRENCY CONTRACTS at 7/31/23 (aggregate face value \$1,194,845,658) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Barclays Bank PLC						
	British Pound	Sell	9/20/23	\$184,784,208	\$178,322,492	\$(6,461,716)
Goldman Sachs International						
	British Pound	Sell	9/20/23	201,958,743	194,920,839	(7,037,904)
	Euro	Sell	9/20/23	47,094,992	46,328,207	(766,785)
HSBC Bank USA, National Association						
	British Pound	Sell	9/20/23	6,717,423	6,480,612	(236,811)
	Euro	Sell	9/20/23	60,415,978	59,433,950	(982,028)
JPMorgan Chase Bank N.A.						
	British Pound	Sell	9/20/23	28,605,785	27,598,361	(1,007,424)
	Euro	Sell	9/20/23	26,707,658	26,274,558	(433,100)
Morgan Stanley & Co. International PLC						
	British Pound	Buy	9/20/23	16,503,974	16,961,459	(457,485)
	Euro	Sell	9/20/23	258,101,138	253,892,969	(4,208,169)
NatWest Markets PLC						
	British Pound	Sell	9/20/23	31,222,694	30,121,382	(1,101,312)
State Street Bank and Trust Co.						
	British Pound	Sell	9/20/23	91,531,118	88,316,819	(3,214,299)
	Euro	Sell	9/20/23	108,786,783	107,012,888	(1,773,895)
UBS AG						
	Euro	Sell	9/20/23	131,749,880	129,619,716	(2,130,164)
WestPac Banking Corp.						
	British Pound	Sell	9/20/23	31,696,733	29,561,406	(2,135,327)
Unrealized appreciation						—
Unrealized (depreciation)						(31,946,419)
Total						\$(31,946,419)

* The exchange currency for all contracts listed is the United States Dollar.

ADR American Depository Receipts: Represents ownership of foreign securities on deposit with a custodian bank.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2022 through July 31, 2023 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$20,607,862,119.

(NON) This security is non-income-producing.

(AFF) Affiliated company. For investments in Putnam Cash Collateral Pool, LLC and Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control, or involving securities of companies in which the fund owned at least 5% of the outstanding voting securities, were as follows:

Name of affiliate	Fair value as of 10/31/22	Purchase cost	Sale proceeds	Investment income	Capital gain distributions	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Shares outstanding at period end	Fair value as of 7/31/23
Short-term investments									
Putnam Cash Collateral Pool, LLC*#	\$67,018,980	\$663,152,534	\$606,222,164	\$1,941,839	\$—	\$—	\$—	123,949,350	\$123,949,350
Putnam Short Term Investment Fund**	173,670,594	369,759,994	342,880,516	6,192,319	—	—	—	200,550,072	200,550,072
Total Short-term investments	240,689,574	1,032,912,528	949,102,680	8,134,158	—	—	—		324,499,422
Common stocks†									
Financials									
Assured Guaranty, Ltd.‡	219,513,573	—	47,604,052	2,547,288	—	19,428,648	(15,602,365)	—	—
Total Common Stock	219,513,573	—	47,604,052	2,547,288	—	19,428,648	(15,602,365)	—	—
Totals	\$460,203,147	\$1,032,912,528	\$996,706,732	\$10,681,446	\$—	\$19,428,648	\$(15,602,365)		\$324,499,422

* The fund may lend securities, through its agent, to qualified borrowers in order to earn additional income. The loans are collateralized by cash in an amount at least equal to the fair value of the securities loaned. The fair value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The remaining maturities of the securities lending transactions are considered overnight and continuous. The risk of borrower default will be borne by the fund's agent; the fund will bear the risk of loss with respect to the investment of the cash collateral. The fund receives cash collateral, which is invested in Putnam Cash Collateral Pool, LLC, a limited liability company managed by an affiliate of Putnam Management. Investments in Putnam Cash Collateral Pool, LLC are valued at its closing net asset value each business day. There are no management fees charged to Putnam Cash Collateral Pool, LLC and there were no realized or unrealized gains or losses during the period.

At the close of the reporting period, the fund received cash collateral of \$123,949,350 for securities loaned. The rate quoted in the security description is the annualized 7-day yield at the close of the reporting period. At the close of the reporting period, the value of securities loaned amounted to \$118,755,264.

** Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

† Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

‡ Security was not in affiliation as of the end of the reporting period.

(SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$32,414,611.

(S) This security is on loan, in part or in entirety, at the close of the reporting period.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

The dates shown on debt obligations are the original maturity dates.

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management, which has been designated as valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Repurchase agreements: The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$92,394,526 at the end of the reporting period, is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used to hedge foreign exchange risk.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

For the fund's average contract amount on forward currency contracts, see the appropriate table at the end of these footnotes.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$31,946,419 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$32,414,611 and may include amounts related to unsettled agreements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Communication services	\$947,106,874	\$—	\$—
Consumer discretionary	1,370,140,185	—	—
Consumer staples	1,984,482,702	—	—
Energy	1,573,915,145	—	—
Financials	3,513,039,045	—	—
Health care	3,292,644,592	—	—
Industrials	2,184,330,697	—	—
Information technology	1,963,224,123	—	—
Materials	1,674,084,385	—	—
Real Estate	461,269,223	—	—
Utilities	1,020,440,470	—	—
Total common stocks	19,984,677,441	—	—
Short-term investments	—	768,618,541	—
Totals by level	\$19,984,677,441	\$768,618,541	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(31,946,419)	\$—
Totals by level	\$—	\$(31,946,419)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

The volume of activity for the reporting period for any derivative type that was held at the close of the period is listed below and was based on an average of the holdings of that derivative at the end of each fiscal quarter in the reporting period:

Forward currency contracts (contract amount) \$1,251,500,000

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com