



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



Lauren B. DeMore, CFA
Assistant Portfolio Manager
(industry since 2002)

Objective

The trust seeks capital growth and current income.

Morningstar category

Large Value

Trust information

Class I shares
CUSIP 746750306

Number of holdings

78

Net assets

\$2.159B

Current allocation

Stocks 94.80%
Cash and net other assets 5.20%

**Not FDIC insured
May lose value
No bank guarantee**

Putnam Large Cap Value Trust

A multidimensional approach to value investing

A relative-value focus

The trust focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change.

Dividend growth

The trust places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.

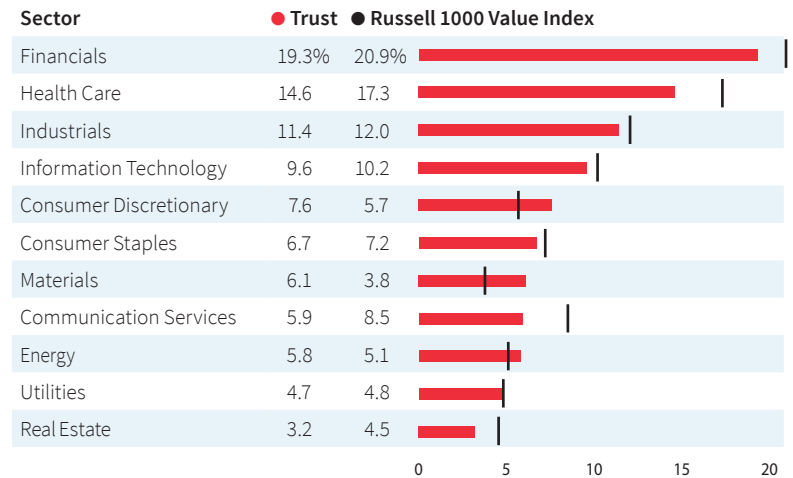
A disciplined process

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Portfolio composition

Top ten holdings	
Bank of America	3.54%
JPMorgan Chase	3.28
Microsoft	3.23
Citigroup	2.90
Walmart	2.49
General Motors	2.12
Johnson & Johnson	1.86
Regeneron Pharmaceuticals	1.85
AbbVie	1.75
T-Mobile	1.74

Holdings represent 24.76% of the portfolio and will vary over time.



Cash and net other assets represent 5.2% of the portfolio.

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

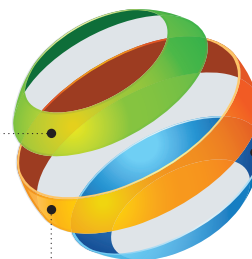
The unclassified sector, where applicable, includes exchange traded funds and other securities not able to be classified by sector.

The portfolio combines three types of stocks

A distinct feature of the trust is the portfolio managers' multidimensional strategy — in which they target a wider array of opportunities than many other large-cap value funds. In selecting stocks, they place extra emphasis on businesses that could enhance the trust's capital appreciation potential.

VALUE STOCKS

Attractively priced stocks of companies that are poised for improvement



CASH-FLOW GENERATORS

Stocks of companies with strong cash flows, earnings quality, and capital allocation strategies

DIVIDEND GROWERS

Stocks of companies that are willing and able to increase their dividends

Management fee(1 share)
0.38%**Market-cap breakdown**

Over \$95B	46.79%
\$22B - \$95B	36.26%
\$4.7B - \$22B	9.75%
\$1.5B - \$4.7B	2.00%
Less than \$1.5B	0.00%
Cash and other assets*	5.20%

* "Cash and other assets" includes cash, short-term securities, ETFs, bonds excluding convertible bonds and other securities not able to be classified by market capitalization.

Total return performance

Inception 7/3/18	Class I shares	Russell 1000 Value Index
2Q21	6.58%	5.21%
1 year	42.75	43.68
Since inception	14.68	12.50

Periods less than one year are not annualized. Data is historical. Past performance is not a guarantee of future results. More recent returns may be more or less than those shown. Investment return will fluctuate. Performance assumes reinvestment of distributions and does not account for taxes. Performance data reflects the impact of a 0.38% management fee for class I shares. In certain cases your plan's management fee may be lower and your return higher. For the most recent month-end performance, please call your plan's toll-free number.

How we define value on a daily basis

Our investment team defines the value universe by combining:

All stocks that are highly rated by the Putnam research team within and outside the Russell 1000 Value benchmark



The top 20% of securities identified by our proprietary multi-factor quantitative model

We believe blending multiple sources of alpha can potentially produce strong risk-adjusted performance over time.

Skilled managers

Portfolio Managers Darren Jaroch and Lauren DeMore combine fundamental research with quantitative screening and risk management tools. They blend multiple sources of alpha with the goal of producing strong risk-adjusted performance over time.

A strategic dividend investor

"It's important to differentiate companies that can simply support a dividend from those that can grow that dividend," says Darren of his approach. "We don't own yield for yield's sake. In place of high-dividend-paying stocks, we are willing to substitute stocks that we believe offer stronger growth potential over the long term."

Non-benchmark holdings

As an indication of the trust's differentiated process, as of June 30, 2021, over 15% of holdings in the trust's portfolio are out-of-benchmark (Russell 1000 Value Index) positions.

Building a portfolio with disciplined risk management

Supported by a team of analysts, Portfolio Manager Darren Jaroch carefully considers risk factors when constructing the portfolio. Stock-specific risk analysis is built into the process.



The trust's investment process includes working to understand the degree of risk that every position brings to the portfolio, and determining whether that risk is "paid for" — that is, properly balanced with return potential.

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 owner of their trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of the Frank Russell Company. You cannot invest directly in an index.

Not all share classes available on all platforms.

Consider these risks before investing: Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the trust may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the trust invests. Stock prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the trust's portfolio holdings. 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 trust.

To request the offering statement for the trust, visit putnam.com. The offering statement includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing.

Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | putnam.com

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