



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



**Walter D. Scully, CPA**  
Assistant Portfolio Manager  
(industry since 1996)

**Objective**

The trust seeks capital growth and current income.

**Morningstar category**

Large Value

**Trust information**

**Class I shares**  
CUSIP 746750306

**Number of holdings**

93

**Net assets**

\$431.45M

**Current allocation**

Stocks 97.00%  
Cash and net other assets 3.00%

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

# Putnam Large Cap Value Trust

A multidimensional approach that defines value on a daily basis

**A large-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 manager invests using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

**Portfolio composition**

Top ten holdings	
JPMorgan Chase	3.7%
Microsoft	3.4
Bank of America	3.2
Citigroup	2.7
Walmart	2.3
Johnson & Johnson	2.2
Apple	2.1
Exxon Mobil	1.9
BD Medical	1.9
Northrop Grumman	1.8

Holdings represent 25.1% of the portfolio and will vary over time.

Sector	● Trust	● Russell 1000 Value Index
Financials	21.1%	21.7%
Health care	14.5	15.3
Information technology	11.8	9.8
Energy	10.2	9.7
Consumer staples	8.8	7.9
Industrials	8.2	7.8
Utilities	5.7	6.4
Consumer discretionary	4.6	5.3
Materials	4.5	4.0
Communication services	4.4	6.9
Real estate	3.4	5.2

Cash and net other assets represent 3.0% of the portfolio.

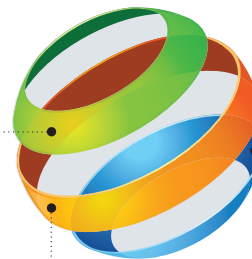
Allocations will vary over time. Due to rounding, percentages may not equal 100%.

**The portfolio combines three types of stocks**

A distinct feature of the trust is Portfolio Manager Darren Jaroch’s multidimensional strategy — in which he targets a wider array of opportunities than many other large-cap value funds. In selecting stocks, he places 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 shares)  
0.38%

**Market-cap breakdown**

Over \$95B	44.14%
\$22B–\$95B	33.96%
\$4.7B–\$22B	15.02%
\$1.5B–\$4.7B	3.87%
Less than \$1.5B	0.00%
Cash and other assets	3.00%

“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.

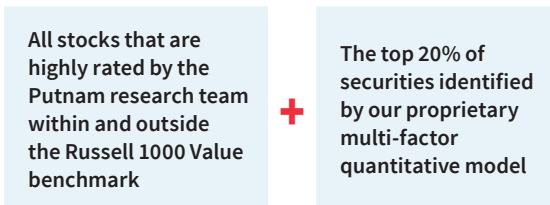
**Total return performance**

Inception 7/3/18	Class I shares	Russell 1000 Value Index
1Q19	11.68%	11.93%
Since inception*	2.30	4.54

\* Since inception returns are cumulative.

**How we define value on a daily basis**

Our investment team defines the value universe by combining:



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

**Non-benchmark holdings**

As an indication of the trust’s differentiated process, as of March 31, 2019, nearly 20% of holdings in the trust’s portfolio are out-of-benchmark (Russell 1000 Value Index) positions.

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.

**A skilled manager**

Portfolio Manager Darren A. Jaroch, CFA, has been investing for over 20 years. His disciplined process combines the strength of Putnam’s fundamental research with quantitative screening and risk management tools. Darren manages U.S. and international portfolios, giving him broad investing insight. His knowledge of the landscape across global markets enhances his research of U.S. companies and dividend opportunities.

**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.”

**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. 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.**

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, Putnam Fiduciary Trust Company or any of its affiliates. The fund is not a mutual fund registered under the Investment Company Act of 1940, and its units are not registered under the Securities Act of 1933. The fund is only available for investment by eligible, qualified retirement plan trusts, as defined in the declaration of trust and participation agreement.