



The fund received a 5-star Overall Morningstar Rating as of 3/31/22 among 1,146 funds in the Large Value category (I shares, based on risk-adjusted returns)



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



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

Objective

The fund seeks capital growth and current income.

Morningstar category

Large Value

Benchmark

Russell 1000 Value Index

Trust information

CUSIP

Class I shares 746750306

Net assets

\$3,149.62M

Number of holdings

73

Putnam Large Cap Value Trust

A multidimensional approach to value investing

A relative-value focus

The fund 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 fund 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.

Top 10 holdings

Microsoft	3.36%
Bank of America	3.23
Walmart	2.76
JPMorgan Chase	2.63
Northrop Grumman	2.50
ConocoPhillips	2.37
AbbVie	2.36
Freeport-McMoRan	2.18
Regeneron	2.16
McKesson	2.10

Holdings represent 25.65% of the portfolio and will vary over time.

Sector weightings

Sector	Underweight	Overweight	Portfolio	Benchmark
Materials		2.4	6.5%	4.1%
Consumer discretionary		2.1	7.1	5.0
Industrials		0.9	11.8	10.9
Energy		0.1	7.2	7.1
Consumer staples		0.0	7.4	7.4
Health care	-0.3		17.7	18.0
Utilities	-0.4		5.0	5.4
Information technology	-0.6		8.7	9.3
Real estate	-1.9		3.0	4.9
Communication services	-3.5		3.6	7.1
Financials	-4.0		16.8	20.8

Cash and net other assets represent 5.1% 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.

Risk

	Beta	Tracking error	Up capture ratio	Down capture ratio
I shares (as of 3/31/22)	0.96	2.23%	102.95%	89.14%

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

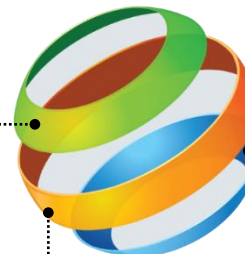
Attractively priced stocks of companies that are poised for improvement

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



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

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 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.

Not all share classes are available on all platforms.

Morningstar rankings

(I shares, based on total return)
 1 year 14% (18/131)
 3 years 11% (13/119)

Management fee

0.38%

Market-cap breakdown

Over \$95B 50.24%
 \$22B–\$95B 33.96%
 \$4.7B–\$22B 8.71%
 \$1.5B–\$4.7B 1.99%
 Less than \$1.5B 0.00%
 Cash and other assets 5.10%

“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.

Morningstar rankings for class I 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.

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager’s returns by the returns of the index during the period and multiplying that factor by 100. **Beta** is defined as a fund’s sensitivity to market movements and is used to evaluate market-related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 3-year regression analysis. For funds with shorter track records, since inception analysis is used.

Tracking error assesses how closely a fund’s performance tracks that of the fund’s benchmark by calculating the standard deviation of the difference between the fund’s returns and its benchmark returns over a given time period, typically 5 years.

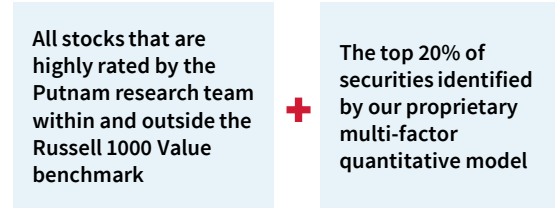
Annualized total return performance

	1Q22	1 years	3 years	Life of fund
I shares (Inception 7/3/18)	0.37%	14.79%	16.61%	13.80%
Benchmark	-0.74	11.67	13.02	11.63

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:



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

Non-benchmark holdings

Over the last 3 years, the portfolio has held 15%–25% in securities outside the benchmark (Russell 1000 Value Index).

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 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 Trust received 5 stars for the 3-year period among 1,146 Large Value funds.

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.

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.

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