



The fund received a 5-star Overall Morningstar Rating as of 6/30/22 among 1,145 funds in the Large Value category (1 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**

\$2,947.14M

**Number of holdings**

79

**Market-cap breakdown**

Over \$95B	48.66%
\$22B – \$95B	35.60%
\$4.7B – \$22B	10.44%
\$1.5B – \$4.7B	1.82%
Less than \$1.5B	0.01%
Cash and other assets	3.48%

“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.

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

**Top 10 holdings**

Microsoft	3.15%
Northrop Grumman	3.03
Bank of America	2.75
Walmart	2.54
Exxon Mobil	2.40
McKesson	2.20
Meta Platforms	2.18
Goldman Sachs	2.13
Johnson & Johnson	2.09
Regeneron	2.07

Holdings represent 24.54% of the portfolio and will vary over time.

**Sector weightings**

Sector	Underweight	Overweight	Portfolio	Benchmark
Health care		2.1	19.3%	17.2%
Industrials		1.7	11.6	9.9
Materials		1.7	5.9	4.2
Consumer discretionary		0.4	6.1	5.7
Consumer staples		0.2	7.5	7.3
Energy		0.2	7.4	7.2
Utilities	-0.5		5.5	6.0
Information technology	-0.8		8.2	9.0
Real estate	-2.1		3.0	5.1
Communication services	-2.9		5.9	8.8
Financials	-3.4		16.1	19.5

Cash and net other assets represent 3.5% 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 6/30/22)	0.96	2.17%	103.34%	88.19%

**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**

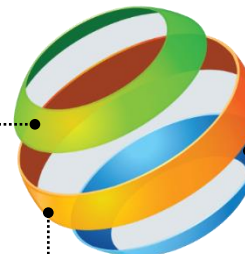
Attractively priced stocks of companies that are poised for improvement

**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



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	36% (52/145)
3 years	10% (13/125)

**Management fee**

(I shares)  
0.38%

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**

	Q2	1 year	3 years	Life of fund
I shares (Inception 7/3/18)	-10.42%	-3.52%	10.84%	9.82%
Benchmark	-12.21	-6.82	6.87	7.31

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.

**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 1,145 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.

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.

**To request the offering statement for the trust, visit [putnam.com](http://putnam.com). The offering statement includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing.**