



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 IA shares
CUSIP 746750405

Number of holdings

93

Net assets

\$701.74M

Current allocation

Stocks 96.42%
Cash and net other assets 3.58%

**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	4.1%
Bank of America	3.2
Microsoft	3.1
Citigroup	2.9
Walmart	2.7
Northrop Grumman	2.3
Johnson & Johnson	1.9
Apple	1.8
American Tower	1.6
American Electric Power	1.6

Holdings represent 25.2% of the portfolio and will vary over time.

Sector	● Trust	● Russell 1000 Value Index
Financials	22.2%	23.6%
Health Care	13.9	12.4
Industrials	11.3	9.4
Information technology	10.5	6.0
Consumer staples	9.1	9.2
Energy	8.0	8.4
Utilities	5.5	7.0
Communication services	4.8	8.2
Consumer discretionary	4.3	6.1
Materials	3.4	4.3
Real estate	3.3	5.5

Cash and net other assets represent 3.6% of the portfolio.

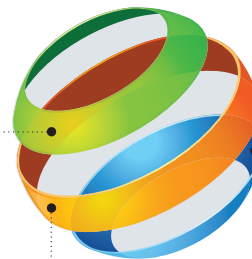
Allocations will vary over time. Due to rounding, percentages may not equal 100%.

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

(IA shares)
0.33%

Market-cap breakdown

Over \$95B	48.54%
\$22B–\$95B	33.50%
\$4.7B–\$22B	10.14%
\$1.5B–\$4.7B	4.25%
Less than \$1.5B	0.00%
Cash and other assets	3.58%

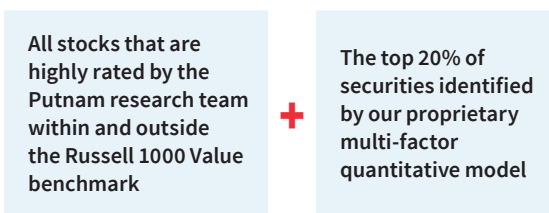
“Cash and other assets” includes cash, short-term securities, ETFs, bonds excluding convertible bonds and other securities not able to be classified by market capitalization.

Total return performance

Inception 7/24/18	Class IA shares	Russell 1000 Value Index
3Q19	2.70%	1.36%
YTD	19.80	17.81
1 year	3.00	4.00
Since inception	7.74	8.02

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 September 30, 2019, over 20% 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. 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.

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 0.33% management fee for class IA shares. Performance for class IA shares before their inception are derived from the historical performance of class I shares (inception 7/3/18), and have been adjusted for the lower expenses of class IA 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.”

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.