



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 IA shares 746750405

Net assets

\$6,159.32M

Number of holdings

67

Putnam Large Cap Value Trust

A multidimensional approach to value investing

Relative value approach

Defines the value universe daily with fundamental and quantitative tools to identify unique value opportunities

Dividend growth focus

Focuses on future cash flows and puts distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders

Disciplined risk management

Utilizes proprietary tools to maximize stock-specific risk and limit unintended factor risks, seeking alpha over a full market cycle

Top 10 holdings

Exxon Mobil	3.21%
Pulte Homes	2.98
Microsoft	2.88
Citigroup	2.82
Bank of America	2.54
Walmart	2.50
Coca-Cola	2.40
Oracle	2.36
Qualcomm	2.28
Regeneron	2.22

Holdings represent 26.17% of the portfolio and will vary over time.

Risk (IA shares, as of 3/31/24)

Beta	0.95
Tracking error	2.32%
Up capture ratio	103.72%
Down capture ratio	86.22%

Sector weightings

Sector	Underweight	Overweight	Portfolio	Benchmark
Materials		3.0	7.8%	4.8%
Consumer staples		2.9	10.6	7.7
Consumer discretionary		2.1	7.1	5.0
Health care		1.1	15.3	14.2
Utilities		0.5	5.2	4.7
Information technology	-0.3		9.1	9.4
Energy	-0.6		7.5	8.1
Communication services	-1.7		2.9	4.6
Real estate	-2.6		2.0	4.6
Industrials	-4.0		10.3	14.3
Financials	-5.5		17.2	22.7

Cash and net other assets represent 5.0% 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

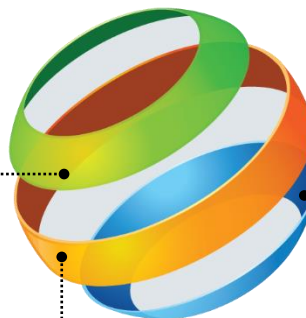
Attractively priced stocks of companies that are poised for improvement

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



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

Morningstar rankings

(IA shares, based on total return)
 1 year 6% (10/176)
 3 years 5% (8/164)
 5 years 5% (7/141)
 10 years 6% (8/127)

Management fee

(IA shares)
 0.33%

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.

Not all share classes are available on all platforms.

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.

Morningstar rankings for class IA shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Past performance is not indicative of future results.

Securities offered by Putnam Retail Management.
 FS804_DC_IA 336644 4/24

Annualized total return performance

	Q1	1 year	3 years	5 years	Life of fund
IA shares (Inception 7/24/18)	12.71%	28.21%	13.26%	14.95%	13.36%
Benchmark	8.99	20.27	8.11	10.32	9.77

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.

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.

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. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total \$100 million and the fund bought and sold \$100 million of securities that year, its portfolio turnover rate would be 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 5-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.

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. The offering statement includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing. Putnam Fiduciary Trust Company, Putnam Retail Management, and Putnam Investments are Franklin Templeton companies. putnam.com