Putnam Large Cap Value Trust

Offering Statement

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Class IA Units

Putnam INVESTMENTS

GOAL

Putnam Large Cap Value Trust (the “Fund”) seeks capital growth and current income.

WHAT IS PUTNAM LARGE CAP VALUE TRUST?

The Fund is a collective investment trust that has been established and is maintained by Putnam Fiduciary Trust Company (PFTC or Putnam), as trustee of the Fund, pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts, as amended and restated (the “Declaration of Trust”). The Fund is available to participants in qualified retirement plans, such as 401(k) plans, profit sharing plans, money purchase pension plans, and governmental Section 457 plans, as well as to certain commingled trust funds and insurance company separate accounts and, in PFTC’s discretion, any other plans or trusts eligible to invest under Revenue Ruling 81-100. The Fund may offer classes of units with different fees.

FUND INVESTMENT STRATEGIES

The Fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the Fund invests at least 80% of the Fund’s net assets in common stocks and other equity investments that offer the potential for current income. Value stocks are issued by companies that Putnam believes are currently undervalued by the market. If Putnam is correct and other investors ultimately recognize the value of the company, the price of its stock may rise. Putnam may consider, among other factors, a company’s valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

WHAT ARE THE FUND’S MAIN INVESTMENT STRATEGIES AND RELATED RISKS?

This section contains greater detail on the Fund’s main investment strategies and the related risks you would face as a Fund unitholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk. Putnam pursues the Fund’s goal by investing mainly in value stocks that offer the potential for capital growth, current income, or both.

It is important to understand that you can lose money by investing in the Fund.

The value of stocks in the Fund’s portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions, changing market perceptions, changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the Fund’s portfolio holdings. Value stocks may fail to rebound, and the market may not favor value-style investing.

The Fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Common stocks. Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but also other companies in the same industry or in a number of different industries, such as increases in production costs. 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 issuers, industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company invests in its own business and makes required payments to holders of its bonds and other debt. For this reason, the value of a company's stock will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects.

Value stocks. Companies whose stocks Putnam believes are undervalued by the market may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favor. If Putnam's assessment of a company's prospects is wrong, or if other investors do not similarly recognize the value of the company, then the price of the company's stock may fall or may not approach the value that Putnam has placed on it. Income provided by the Fund may be reduced by changes in the dividend policies of the companies in which the Fund invests and the capital resources available for payment at such companies.

Small and midsize companies. These companies, some of which may have a market capitalization of less than $1 billion, are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Stocks of these companies often trade less frequently and in limited volume, and their prices may fluctuate more than stocks of larger companies. Stocks of small and midsize companies may therefore be more vulnerable to adverse developments than those of larger companies.

Foreign investments. The Fund may invest in foreign investments, although they do not represent a primary focus of the Fund. Foreign investments involve certain special risks. For example, their values may decline in response to changes in currency exchange rates, unfavorable political and legal developments, unreliable or untimely information, and economic and financial instability. In addition, the liquidity of these investments may be more limited than for most U.S. investments, which means the Fund may at times be unable to sell them at desirable prices. Foreign settlement procedures may also involve additional risks. These risks are generally greater in the case of developing (also known as emerging) markets, which typically have less developed legal and financial systems.

Certain of these risks may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

Derivatives. The Fund may engage in a variety of transactions involving derivatives, such as futures, options, warrants and swap contracts, although they do not represent a primary focus of the Fund. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. The Fund may make use of "short" derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. The Fund may use derivatives both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers. However, the Fund may also choose not to use derivatives based on Putnam's evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on Putnam's ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the Fund with investment exposure greater than the value of the Fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the Fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Fund's derivatives positions. In fact, many over-the-counter instruments (investments not traded on an exchange) will not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivatives transaction will not meet its obligations.

Other investments. In addition to the main investment strategies described above, the Fund may make other types of investments, such as investments in preferred stocks and convertible securities. The Fund may also loan portfolio securities to earn income. These practices may be subject to other risks.

Cash Management. The Fund's cash positions may be managed within the Fund and/or invested in the Putnam Money Market Portfolio ("Portfolio"), which, like the Fund, is a collective investment trust established and maintained by PFTC pursuant to the Declaration of Trust. The Portfolio invests mainly in money market instruments that are high quality and have short-term maturity. The Portfolio does not charge a management fee on the Fund's investments. For more information, including the Portfolio's investment characteristics document, please contact Putnam.

Temporary defensive strategies. In response to adverse market, economic, political or other conditions, the Fund may take temporary defensive positions, such as investing some or all of the Fund's assets in cash and cash equivalents, that differ from the Fund's usual investment strategies. However, the Fund may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions.

These strategies may cause the Fund to miss out on investment opportunities, and may prevent the Fund from achieving its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, such strategies may not work as intended.

PURCHASE, EXCHANGE, AND WITHDRAWAL OF FUND UNITS

Your investment in the Fund is expressed as a number of “fund units”. The value of a fund unit will be based on the net asset value (“NAV”) per unit which equals the total value of the Fund’s assets, less its liabilities, divided by the number of its outstanding units. Units are only valued as of the close of regular trading on the New York Stock Exchange (“NYSE”) each day the exchange is open for trading.

The Fund values its investments for which market quotations are readily available at market value. It values all other investments and assets at their fair value, which may differ from recent market prices. For example, the Fund may value a stock traded on a U.S. exchange at its fair value when the exchange closes early or trading in the stock is suspended. It may also value a stock at fair value if recent transactions in the stock have been very limited or if, in the case of a security traded on a market that closes before the NYSE closes, material information about the issuer becomes available after the close of the relevant market.

The Fund translates prices for its investments quoted in foreign currencies into U.S. dollars at current exchange rates, which are generally determined as of 4:00 p.m. Eastern Time each day the NYSE is open. As a result, changes in the value of those currencies in relation to the U.S. dollar may affect the Fund’s NAV. Because foreign markets may be open at different times than the NYSE, the value of the Fund’s units may change on days when unitholders are not able to buy or sell them.

Many securities markets and exchanges outside the U.S. close before the close of the NYSE, and the closing prices for securities in those markets or exchanges may not reflect events that occur after the close but before the scheduled close of regular trading on the NYSE. As a result, the Fund has adopted fair value pricing procedures, which, among other things, require the Fund to fair value foreign equity securities if there has been a movement in the U.S. market that exceeds a specified threshold that may change from time to time. As noted above, the value determined for an investment using the Fund’s fair value pricing procedures may differ from recent market prices for the investment.

Unit values are calculated as of the close of trading on the NYSE each day the NYSE is open for trading. The unit value used to credit a contribution or exchange into the Fund will be the one next computed after receipt of the contribution or exchange in good order. A contribution or exchange received after the close of trading on the NYSE, or on a day other than a business day, will be credited at the unit value of the Fund determined as of the next business day.

The unit value used to calculate the value of a withdrawal from the Fund will be the one computed for the date of the requested withdrawal, provided the withdrawal request is received in good order.

Investing plans are required to provide notice of plan-level withdrawals to PFTC no later than five business days prior to the date of the withdrawal (subject to waiver by PFTC in its discretion). Payment of a withdrawal will be made as soon as reasonably practicable, which generally will be the business day following the withdrawal date. Under unusual circumstances, PFTC may suspend withdrawals or defer payment of a withdrawal if, in its discretion, such action is necessary to avoid a materially adverse impact on other participating plans. No interest shall be paid with respect to any amounts pending distribution. Withdrawals generally will be paid in cash, provided that PFTC may determine in its sole discretion to pay a withdrawal in kind, partly in cash and partly in kind, or as and to the extent permissible under law (including, but not limited to, as an in-kind distribution, beneficial interests in a Liquidating Account or Dedicated Account as defined under the Declaration of Trust).

MANAGEMENT FEES AND OTHER EXPENSES

The Fund pays management fees to PFTC. Three classes of units have currently been established for the Fund. This document offers Class IA units. The Fund has established two other classes of units offered under separate offering statements, and may establish additional classes in the future in PFTC's discretion. For information on available classes, please contact PFTC.

The management fee varies by unit class. Plans are eligible to purchase a class of units as determined by PFTC in its reasonable discretion. In general, and not by way of limitation, Class IA units are available to qualifying plans who, at the time of their investment in the Fund, are clients of "Founding Partner" financial intermediaries approved by PFTC. "Founding Partner" intermediaries are intermediaries with plan clients that invest in the Fund on the first day of its investment operations. PFTC may also, in its reasonable discretion, make Class IA units available to other plans, including based on factors such as the amount of assets invested on behalf of the plan and the characteristics of the plan or its financial intermediary.

Assets invested in a class of units shall remain invested in such class irrespective of whether or how much the plan's invested assets increase or decrease following initial purchase of such units. Similarly, new purchases of units in the Fund on behalf of a plan will be made in the same class as that of the initial purchase of units in the Fund. Exchanges to a different unit class will be considered upon request and are subject solely to PFTC's reasonable discretion.

The following management fees apply to Class IA units.

Class	**Management fee**
IA	0.33%

Management fees are accrued daily and collected monthly.

The Fund pays its operating expenses, such as accounting, custody, middle office charges, audit fees, and legal expenses. PFTC has voluntarily agreed to waive the Fund's operating expenses (other than investment management fees, brokerage, interest, taxes, investment-related expenses, extraordinary expenses, and underlying fund fees and expenses, if any) to the extent they exceed 0.02% of the Fund's NAV per annum, though PFTC could modify or eliminate this waiver at any time.

PFTC or an affiliate may enter into agreements with certain plan service providers, including affiliated providers, to compensate them from its general assets for plan-related services and/or certain costs related to investment programs that include the Fund.

ELIGIBILITY

To participate in the Fund, a plan must meet the eligibility requirements set forth in the Declaration of Trust. In general, a plan must be (1) qualified under Internal Revenue Code Section 401(a); (2) an eligible governmental plan trust or custodial account under Internal Revenue Code Section 457(b); or (3) subject to approval by PFTC, any other type of plan that is eligible to invest under Revenue Ruling 81-100. In addition, the Fund is available to commingled trusts that qualify as "group trusts" under Revenue Ruling 81-100 and insurance company separate accounts that hold only assets of plans described above. Investors will be required to execute a participation agreement with PFTC. PFTC reserves the right to accept or reject any purchase in its discretion.

FUND PROVISIONS

The following summary of Fund provisions is qualified in its entirety by the provisions of the Declaration of Trust. This offering statement constitutes the Fund's Investment Characteristics, as defined in the Declaration of Trust.

Proxy Voting. PFTC or an affiliate will vote proxies issued by companies whose securities are owned by the Fund. PFTC's policy is generally to seek to vote all proxies (subject to certain practical exceptions) and that all voting be recorded in accordance with its proxy voting policy. A copy of PFTC's proxy voting policy is available upon request.

Regulatory Status. Units of the Fund have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act. The Fund is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of the 1940 Act. The units of the Fund are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, PFTC or any other bank. The Fund may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and PFTC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 of the Commodity Act, and therefore PFTC is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act.

Custodian. State Street Bank and Trust Company serves as the custodian of the Fund's assets.

PUTNAM FIDUCIARY TRUST COMPANY

PFTC is a New Hampshire nondepository trust company that provides trustee and investment management services. As of January 1, 2024, PFTC is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin Resources"). Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

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