



The fund received a 5-star Overall Morningstar Rating as of 12/31/22 among 1,155 funds in the Large Value category (1 share, 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

\$3,744.78M

Number of holdings

73

Market-cap breakdown

Over \$155.9B	30.56%
\$36.6B–\$155.9B	45.46%
\$6.3B–\$36.6B	16.35%
\$1.7B–\$6.3B	2.07%
Less than \$1.7B	0.00%
Cash and other assets	5.56%

“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

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

Microsoft	3.19%
Exxon Mobil	2.91
Walmart	2.74
Bank of America	2.70
Regeneron	2.32
Goldman Sachs	2.29
Northrop Grumman	2.29
Merck	2.16
McKesson	2.09
ConocoPhillips	2.04

Holdings represent 24.72% of the portfolio and will vary over time.

Risk (1 share, as of 12/31/22)

Beta	0.96
Tracking error	2.32%
Up capture ratio	100.96%
Down capture ratio	89.06%

Sector weightings

	Underweight	Overweight	Portfolio	Benchmark
Materials		2.3	6.6%	4.3%
Industrials		0.9	11.4	10.5
Health care		0.6	18.0	17.4
Energy		0.0	8.4	8.4
Consumer staples	-0.1		7.3	7.4
Consumer discretionary	-0.2		5.8	6.0
Utilities	-0.8		5.0	5.8
Information technology	-1.4		6.9	8.3
Real estate	-1.8		2.7	4.5
Communication services	-2.1		5.2	7.3
Financials	-3.0		17.1	20.1

Cash and net other assets represent 5.6% 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

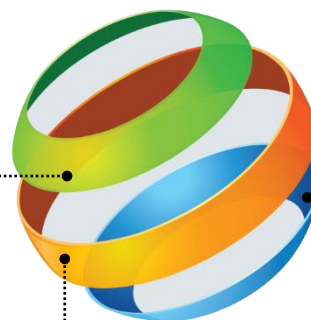
Attractively priced stocks of companies that are poised for improvement

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



Morningstar rankings

(1 share, based on total return)
 1 year 17% (25/145)
 3 years 9% (11/113)

Management fee

(1 share)
 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.

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.

Not all share classes are available on all platforms.

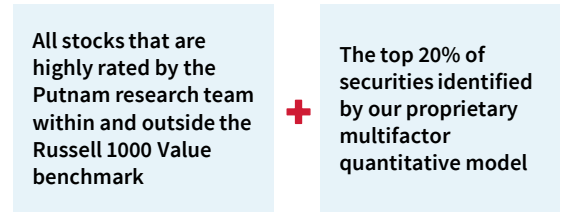
Annualized total return performance

	Q4	1 year	3 years	Life of fund
I shares (Inception 7/3/18)	12.23%	-2.91%	9.50%	10.55%
Benchmark	12.42	-7.54	5.96	7.88

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 Managers Darren Jaroch and Lauren DeMore carefully consider 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 Morningstar Rating does not include any adjustment for sales loads. 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 1,155 Large Value funds.

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.

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.