FRANKLIN TEMPLETON | Putnam INVESTMENTS

Putnam Large Cap Value Trust

Class I: — Class IA: — | **Value** | Factsheet as of September 30, 2026

Investment Overview

The fund seeks capital growth and current income by investing mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both.

Average Annual Total Returns (%) (% Net of Fees)

	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Inception Date
Class I	20.07	21.36	14.51	—	14.11	7/3/2018
Class IA	20.10	21.41	14.57	—	14.16	7/3/2018
Benchmark	23.81	20.07	11.92	—	—	—

Cumulative Total Returns (% Net of Fees)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I	2.38	13.24	20.63	19.47	15.87	-2.91	27.24	6.28	30.46	—	—	—
Class IA	2.37	13.28	20.71	19.55	15.99	-2.86	27.21	6.37	30.60	—	—	—
Benchmark	2.61	19.27	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	—	—	—

The trust began offering Class IA shares on 7/24/2018. Performance for periods prior to 7/24/2018 are based on the Class I restated performance. The restated performance was adjusted to take into account differences in class-specific operating expenses. For periods after the share class offering, performance for the specific share class is used, reflecting the applicable expenses.

Performance data represents past performance, which does not guarantee future results. *Current performance may differ from figures shown. The fund's investment return and principal value will change with market conditions, and you may have a gain or a loss when you sell your shares. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please call Franklin Templeton at (800) 321-8563 for the most recent month-end performance.*

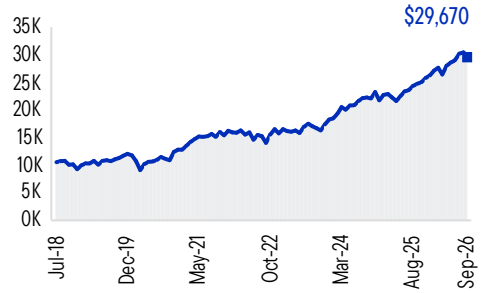
Share Class Details

	CUSIP	Ticker	Expenses (%) Gross	Net
Class I	746750306	—	0.38	0.38
Class IA	746750405	—	0.33	0.33

Gross expenses are the fund's total annual operating expenses as of the fund's audited financial statements available at the time of publication. Net expenses are cappped voluntarily and may be modified or discontinued at any time without notice. Actual expenses may be higher and may impact portfolio returns.

Growth of $10,000

Class I Shares—Inception through September 30, 2026
Excluding Effects of Sales Charges



Fund Overview

Morningstar Category	Large Value
Turnover (fiscal yr)	16%

Benchmark(s)

Russell 1000 Value Index

Fund Characteristics

	Fund
Total Net Assets	$14.54 Billion
Number of Issuers	67
Price to Earnings (12-Month Forward)	15.71x
Price to Book	3.51x
Average Market Cap (Millions USD)	$939,832

Risk Statistics (3-Year—Class I)

	Fund
Beta	0.86
R-Squared	0.94
Sharpe Ratio	1.56
Standard Deviation (%)	10.76
Alpha (%)	3.45
Information Ratio	0.42
Tracking Error (%)	3.05

Top Equity Issuers (% of Total)

	Fund
Microsoft Corporation	7.57
Apple Inc.	7.07
Amazon.com, Inc.	3.89
Citigroup Inc.	3.32
ExxonMobil Holdings Corporation	2.91
AbbVie Inc.	2.63
Cisco Systems, Inc.	2.51
Philip Morris International Inc.	2.39
Coca-Cola Company	2.38
Advanced Micro Devices, Inc.	2.22

Sector Allocation (% of Total)

	Fund	Benchmark
Information Technology	22.05	20.62
Financials	17.72	18.32
Health Care	14.83	13.34
Industrials	10.00	10.49
Consumer Discretionary	8.92	10.20
Consumer Staples	7.69	7.20
Energy	6.95	6.21
Materials	3.38	3.47
Other	5.96	10.17
Cash & Other Net Assets	2.50	0.00

Market Cap Breakdown (% of Equity) (USD)

	Fund
6.5-35 Billion	7.16
35-150 Billion	33.62
>150 Billion	59.22

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

Portfolio Management

	Years with Firm	Years of Experience
Darren Jaroch, CFA	27	30
Lauren DeMore, CFA	20	24

What should I know before investing?

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Active management** does not ensure gains or protect against market declines. These and other risks are discussed in the fund's offering statement.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Price to Earnings (12-month Forward):** A measure of the price to earnings ratio for a stock using the forecasted earnings for the next 12 months. For a portfolio, the value represents a weighted average of the stocks it holds. **Price to Book:** The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds. **Weighted Average Market Capitalization:** A determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share. For a portfolio, the value represents a weighted average based on the stocks held.

Important Information

Putnam Fiduciary Trust Company and Putnam Investments are Franklin Templeton companies. Services offered by Franklin Distributors, LLC.

To obtain the offering document for the fund, visit franklintempleton.com. The offering document includes investment objective, risks, charges, expenses, and other information that you should read and consider carefully before investing.

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.

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The **Russell 1000 Value Index** measures the performance of the large-cap value segment of the U.S. equity universe.

Source: FTSE. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.