

Putnam Large Cap Value Trust, Class I
Disclosure for ERISA 408(b)(2) Reporting
May 2025

A. Background

Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires a “covered service provider” to a retirement plan (“Plan”) to disclose the compensation that it receives in connection with providing services to the Plan. Putnam Fiduciary Trust Company, LLC (“PFTC” and together with its affiliates, “Putnam”), as trustee of the Putnam Large Cap Value Trust (the “Fund”), in which your Plan has invested, is a covered service provider. This report is designed to meet Putnam’s disclosure obligations under ERISA Section 408(b)(2). Please review it in combination with the Plan’s participation agreement (or investment instructions) as well as the offering statement, declaration of trust, and most recent annual report for the Fund.

Putnam 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.

B. Explanation of Services

The Fund is a collective trust established and maintained by PFTC. As trustee, PFTC is responsible for making investment decisions for the Fund and managing the Fund’s other affairs and business. PFTC invests the assets in accordance with the investment objective of the Fund, which is described in detail in the offering statement.

PFTC has contracted with its affiliate, The Putnam Advisory Company, LLC (“PAC”), to provide certain non-discretionary investment advisory and administrative services to PFTC in connection with the Fund. The fees for these services will be borne by PFTC.

C. Fiduciary Status

PFTC is a fiduciary for the Fund, and accordingly, for your Plan with respect to the assets invested in the Fund. PAC is a fiduciary for your Plan and is an investment adviser registered under the Investment Advisers Act of 1940.

D. Compensation

Management Fee. Your plan pays a management fee equal to 0.38% of the plan’s assets invested in the Fund. This fee is deducted from your assets in the Fund. For more information, see the section entitled “Management Fees and Other Expenses” in the Fund’s offering statement.

The Fund also bears other operating expenses, as described further in the offering statement. For the Fund’s Total Annual Operating Expense Ratio, which includes all Fund expenses, please refer to the chart below under “Investment Disclosures.”

Soft dollar arrangements. Putnam, consistent with the safe harbor provisions of Section 28(e) under the Securities Exchange Act of 1934, obtains “research” from broker-dealers (“proprietary research”) or third parties paid by broker-dealers (“third-party research”) using commissions generated by security trades on behalf of clients. At present, Putnam generally does not use “soft dollars” to obtain “brokerage services.” The research so obtained includes: economic analysis,

investment research, industry and company reviews, statistical information, market data, evaluations of investments, recommendations as to the purchase and sale of investments, access to company management, attendance at industry seminars, and performance measurement services. Any given broker-dealer or third-party research firm may provide Putnam with one or more of the above categories of research, and Putnam may acquire different research services from a firm over different periods. With the exception of market data, which is generally obtained as third-party research, there generally is no categorical distinction between third-party research and proprietary research. Third-party research may be provided by firms that are registered broker-dealers but with whom Putnam does not trade. Additional information regarding soft dollars and/or brokerage and research services is provided in Part 2 (including the section titled “Brokerage Practices”) of the Form ADV for The Putnam Advisory Company, LLC, which serves as sub-adviser to PFTC for the Fund, which is available upon request.

Below is a list of the top 20 third-party and proprietary research providers from whom Putnam received research in 2024. The research was not provided to Putnam with respect to any specific Putnam investment product or retirement plan client and, if applicable, is generally not provided in relation to fixed income transactions. As a result, it is impracticable to provide a reasonable estimate of the value of the services received applicable to any specific plan. Putnam received research from other providers in 2024 which was of insubstantial value with respect to any plan and therefore not provided below.

Top 20 proprietary research providers for 2024	Top 20 third-party research providers for 2024
Barclays	Axioma
Bank of America Merrill	Bernstein
Citigroup	Bloomberg
Cowen & Co.	Bank of America Merrill
Evercore ISI	CitiGroup
Exane BNP Paribas	Coleman Research
Goldman Sachs	CoStar
Jefferies & Co.	Deutsche Bank
JP Morgan	Empirical
Mizuho Securities	Gerson Lehrman
Morgan Stanley	Goldman Sachs
Piper Sandler	Jeffries & Co.
Raymond James & Associates	JP Morgan
RBC Capital Markets	Nomura/Instinet
Robert W. Baird	Refinitiv (RKIM) (formerly Thomson Reuters)
Stephens Inc.	Robert W. Baird
Stifel Nicolaus	Sustainalytics
UBS	UBS
Wells Fargo Capital Markets	Wolfe Research
William Blair & Co.	Yipit, LLC

For future changes to this list, please refer to the Fund's most recent Schedule C Disclosure provided by Putnam.

Gifts and Entertainment. PFTC may receive indirect compensation from parties other than the Plan or the Fund in connection with managing the Fund. Putnam employees, including portfolio managers, may receive limited gifts and entertainment from third parties. Under Putnam's policies and procedures, any gifts and entertainment must be of a reasonable value so they do not influence the nature of the investment advice given to clients, the selection of broker-dealers to execute portfolio trades, or other business decisions.

Termination. There is no fee for termination of the services provided by PFTC.

E. Investment Disclosures

The table below provides certain additional information for the Fund or instructions on how to locate the additional information. For access to the additional information and any updated information, please visit www.putnam.com/dcio/erisa.

Investment Information	
The name of the investment option/issuer.	Putnam Large Cap Value Trust
The category of the Fund.	Large Cap Value Equity
The average annual total return of the Fund for 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter).	Annual total returns are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa
The name and returns of an appropriate broad based benchmark over the same 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter) as above.	Benchmark returns are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa .
Updated annual total return of the Fund for 1, 5, and 10-periods (or for the life of the alternative, if shorter) for the most recently completed calendar quarter .	Updated returns for the most recent calendar quarter are provided in the Quarterly Performance Update available on Putnam's website at www.putnam.com/dcio/erisa .

<p>The amount and description of each shareholder type fees (fees charged against investment – such as commissions, sales loads, sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees, which are not included in the total annual operating expenses)</p>	<p>There are no shareholder type fees for the Fund that are not part of the Total Annual Operating Expense Ratio below.</p>
<p>A description of any restriction or limitation that may be applicable to a purchase, transfer or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions).</p>	<p>PFTC must receive notice of a plan-level withdrawal no later than five business days prior to the date of the withdrawal. 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). Please refer to the section entitled “Purchase, Exchange, and Withdrawal of Fund Units” in the Fund’s offering statement.</p>
<p>Total annual operating expenses of the Fund.</p>	<p>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 year, though PFTC could modify or eliminate this waiver at any time. Please see the Fund’s offering statement for more information.</p> <p>Total annual operating expenses are provided in the Quarterly Performance Update on Putnam’s website at www.putnam.com/dcio/erisa.</p>

Total annual operating expenses of the Fund for a one year period expressed as a dollar amount for a \$1,000 investment. This information is based on the Fund's most recent fiscal year end.	This information is provided in the Quarterly Performance Update on Putnam's website at www.putnam.com/dcio/erisa .
The Fund's objectives or goals .	Please refer to the section entitled "General Description" in the Fund's offering statement.
The Fund's principal strategies and risks .	Please refer to the sections entitled "Fund Investment Strategies" and "Risk Factors" in the Fund's offering statement.
The Fund's portfolio turnover rate .	Portfolio turnover rate is provided in the Quarterly Performance Update on Putnam's website at www.putnam.com/dcio/erisa .

F. Questions

If you have any additional questions regarding the fees associated with your plan or the information in this report, please contact plan_provider_services@franklintempleton.com.