

This material has been prepared by a third party. Prudential Retirement Insurance and Annuity Company (“Prudential Retirement”), also a Prudential financial affiliate, serves as a recordkeeper for your plan but does not make any representations or warrant as to the accuracy or completeness of the information contained in the fact sheet and is not liable for any material contained therein. This information is provided for informational purposes only and should not be considered a recommendation to buy or sell any security.

Prudential Retirement is forwarding information from the Fund’s investment manager to assist investors in making investment decisions regarding the Fund. Investors must determine whether any other information is necessary in making those decisions. The investor is solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC. The investor is solely responsible for the decision to invest or continue to invest in the Fund. PRIAC assumes no responsibility for any investor’s decision to invest or continue to invest in the Fund. This Fund is not part of the Manager-of-Managers program and therefore PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager. Selection, monitoring, or termination of the Fund on a retirement plan’s investment line-up is the sole responsibility of each retirement plan’s fiduciary.

Certain fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund(s), share class, include:

Finders Fee	N	12b-1 Fee	0.00%
Sub-accounting fee %	0.00%	Sub-accounting fee (\$ per participant)	\$0.00
Other Service fee %	0.00%	Other Service fee (\$ per participant)	\$0.00

Fees, if applicable to this Fund, compensate Prudential Retirement for selling the Fund’s shares and servicing your retirement plan. The Fund’s expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this Fund. If the aggregate revenue from your plan exceeds Prudential Retirement’s associated costs, Prudential Retirement earns a profit. Otherwise, Prudential Retirement incurs a loss. Other share classes of this fund may have a lower expense ratio, but your plan’s investment options do not include such shares to compensate Prudential Retirement for distribution and plan servicing.

Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, or other offering document if available, for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Any performance data quoted represents past performance, and past performance does not guarantee future results. In general, the investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

For additional information, please call Prudential Retirement 1-877-778-2100 or visit www.prudential.com

1036335-00001-00 (06/30/2022)



Darren A. Jaroch, CFA
Portfolio Manager
(industry since 1996)



Lauren B. DeMore, CFA
Assistant Portfolio Manager
(industry since 2002)

Objective

The trust seeks capital growth and current income.

Morningstar category

Large Value

Trust information

Class IA shares
CUSIP 746750405

Number of holdings

78

Net assets

\$2,279.36M

Current allocation

Stocks 95.40%
Cash and net other assets 4.60%

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

Putnam Large Cap Value Trust

A multidimensional approach to value investing

A relative-value focus

The trust focuses on large companies whose stocks are priced below their long-term potential, and where there may be a catalyst for positive change.

Dividend growth

The trust places a distinct emphasis on companies that can grow their dividends and are able and willing to return cash to shareholders.

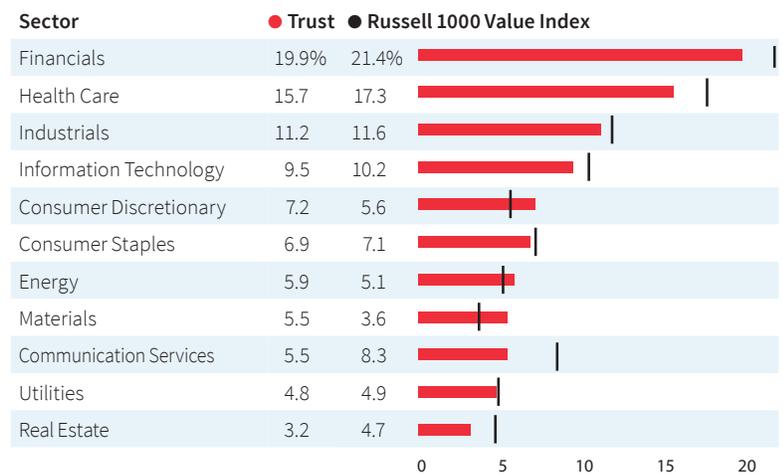
A disciplined process

The portfolio managers invest using fundamental research and quantitative tools supported by strong risk controls in portfolio construction.

Portfolio composition

Top 10 holdings	
Bank of America	3.61%
JPMorgan Chase	3.42
Microsoft	3.34
Citigroup	2.86
Walmart	2.44
Regeneron	2.03
General Motors	1.88
Johnson & Johnson	1.82
ConocoPhillips	1.75
Danaher	1.73

Holdings represent 24.88% of the portfolio and will vary over time.



Cash and net other assets represent 4.6% 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.

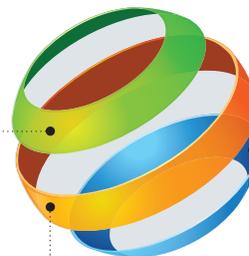
Risk	Beta	Tracking error	Up capture ratio	Down capture ratio
IA share (as of 9/30/21)	0.97	2.55%	101.18%	92.96%

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

Management fee

(1A shares)
0.34%

Market-cap breakdown

Over \$95B	46.21%
\$22B - \$95B	37.43%
\$4.7B - \$22B	9.72%
\$1.5B - \$4.7B	2.03%
Less than \$1.5B	0.00%
Cash and other assets*	4.60%

* "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.

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 owner of their trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of the Frank Russell Company. You cannot invest directly in an index.

Not all share classes available on all platforms.

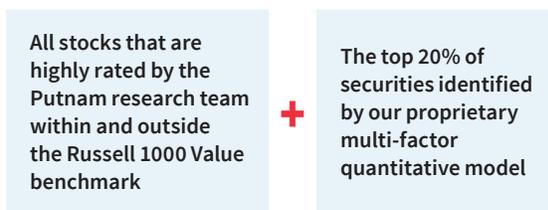
The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, a non-depository New Hampshire trust company. However, it is not FDIC insured; is not a deposit or other obligation of, and is not guaranteed by, Putnam Fiduciary Trust Company or any of its affiliates. The fund 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.

Total return performance

Inception 7/24/18	Class IA shares	Russell 1000 Value Index
3Q21	0.07%	-0.78%
1 year	36.79	35.01
3 years	12.32	10.07
Since inception	13.54	11.21

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 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. **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.

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.

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.

Skilled managers

Portfolio Managers Darren Jaroch and Lauren DeMore combine fundamental research with quantitative screening and risk management tools. They blend multiple sources of alpha with the goal of producing strong risk-adjusted performance over time.

A strategic dividend investor

"It's important to differentiate companies that can simply support a dividend from those that can grow that dividend," says Darren of his approach. "We don't own yield for yield's sake. In place of high-dividend-paying stocks, we are willing to substitute stocks that we believe offer stronger growth potential over the long term."