



# Putnam Large Cap Value Trust (Class IA)

AS OF 2025-12-31

**INVESTMENT STRATEGY:** 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.

Fund Category:  
**Stock**

## PORTFOLIO DETAILS

Inception Date	2018-07-01
Gross Expense Ratio <sup>11</sup> (%)	0.33
Net Expense Ratio <sup>11</sup> (%)	0.33

## Average Annual Total Returns %

As of 2025-12-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Putnam Large Cap Value Trust	20.71	20.71	18.71	15.63	--	13.76
Russell 1000 Value Index <sup>120</sup>	15.91	15.91	13.90	11.33	10.53	--

## KEY STATISTICS

Turnover Ratio (%) (annualized)	15
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## PRINCIPAL RISKS

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

<sup>11</sup>1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The

Marketing support services are provided by John Hancock Distributors LLC.

Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Principal Risks include: Collective Funds, Equity Securities, Foreign Securities, Large Cap, Market/Market Volatility and Value Investing. See disclosure for details.



## Important Notes

### Index Description:

i20. Russell 1000 Value Index: The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

## Principal Risks

**Collective Funds:** The fund is a collective investment fund and is privately offered. Therefore information on this investment is not available in local publications.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Large Cap:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Value Investing:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.