

Putnam Stable Value

Performance “Flash Sheet”

For the month ended October 31, 2017

Assets under management: \$6,182,291,861

Accounts	Inception date	Current crediting interest rate	1-month	YTD	1-year	3-year	5-year	10-year	Since inception
Putnam SV 100 bps	2/28/91	1.28%	0.10%	0.97%	1.14%	1.03%	1.00%	1.87%	3.64%
Putnam SV 75 bps	2/28/91	1.53	0.13	1.18	1.39	1.28	1.25	2.12	3.90
Putnam SV 50 bps	2/28/91	1.78	0.15	1.39	1.65	1.53	1.50	2.38	4.17
Putnam SV 35 bps	2/28/91	1.93	0.16	1.52	1.80	1.69	1.66	2.53	4.32
Putnam SV 30 bps	2/28/91	1.98	0.16	1.56	1.85	1.74	1.71	2.58	4.38
Putnam SV 25 bps	2/28/91	2.03	0.17	1.61	1.90	1.79	1.76	2.63	4.43
Putnam SV 15 bps	2/28/91	2.13	0.18	1.69	2.00	1.89	1.86	2.74	4.53
Putnam SV 0 bps	2/28/91	2.28	0.19	1.82	2.16	2.04	2.01	2.89	4.69

Data is historical. Yearly performance figures are annualized. Past performance is not a guarantee of future results. More recent returns may be higher or lower than those shown. Investment returns and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. All performance is shown net of fees. For the most recent month end performance information, please contact Putnam Investments.

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; it 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 the risks before investing: The fund seeks capital preservation, but there can be no assurances that it will achieve this goal. The fund’s returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any governmental agency. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed.

Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves additional risks, such as the inability to terminate or sell derivative positions and the potential failure of the other party to the instrument to meet its obligations. The fund may be exposed to risks associated with the providers of any wrap contracts (synthetic GICs) covering the fund’s assets, including credit risk and capacity risk.

Crediting rate: The weighted average net interest rate of all of the fund’s investments (including cash) is as of October 31, 2017. This rate is quoted net of all fees, including investment management fees.

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

Putnam Stable Value

Performance “Flash Sheet”

For the quarter ended September 30, 2017

Accounts	1-year	5-year	10-year
Putnam SV 100 bps	1.12%	0.99%	1.89%
Putnam SV 75 bps	1.37	1.25	2.15
Putnam SV 50 bps	1.62	1.50	2.40
Putnam SV 35 bps	1.77	1.65	2.56
Putnam SV 30 bps	1.82	1.70	2.61
Putnam SV 25 bps	1.87	1.75	2.66
Putnam SV 15 bps	1.97	1.85	2.76
Putnam SV 0 bps	2.13	2.01	2.91

Data is historical. Yearly performance figures are annualized. Past performance is not a guarantee of future results. More recent returns may be higher or lower than those shown. Investment returns and principal value will fluctuate and you may have a gain or a loss when you sell your shares. All performance is shown net of fees. For the most recent month end performance information, please contact Putnam Investments.

For informational purposes only. Not an investment recommendation.

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 the risks before investing: The fund seeks capital preservation, but there can be no assurances that it will achieve this goal. The fund’s returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any governmental agency.

Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed.

Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves additional risks, such as the inability to terminate or sell derivative positions and the potential failure of the other party to the instrument to meet its obligations. The fund may be exposed to risks associated with the providers of any wrap contracts (synthetic GICs) covering the fund’s assets, including credit risk and capacity risk.

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

For Investment Professional Use Only. Not for public distribution.

Putnam Retail Management

DC974 309095 11/17