

# Putnam Stable Value Fund Reporting

As of June 30, 2020

## Portfolio Characteristics

Stable Value Strategy Assets	10,616,257,323.08
Stable Value Fund Assets	9,959,033,471.46
Average Quality*	Aa3/AA-/AA-
Gross Crediting Rate (%) <sup>†</sup>	2.52
Weighted Average Maturity (years) <sup>‡</sup>	3.47
Average Duration (years) <sup>§</sup>	2.61
Market/Book Ratio - Fund	102.69%
Market/Book Ratio - Synthetic Contracts	104.57%
# of Issuers	10
# of Contracts	40
# of Underlying Securities <sup>**</sup>	1190
Yield to maturity (%) <sup>††</sup>	1.95
Yield to worst (%) <sup>††</sup>	1.88
Convexity	0.03
Average Coupon (%)	2.66

\* Moody's/S&P/Fitch. Contract Level only.

<sup>†</sup>These figures are net of wrap fees, but are gross of management fees.

<sup>‡</sup>Calculation indicates value at the security level.

<sup>§</sup>Typically non-callable, the GIC component of the portfolio uses WAM as its metric when calculating duration. WAM is a more accurate measure of the portfolio's sensitivity to interest rates.

<sup>\*\*</sup>Number of Underlying Securities excludes cash and short-term securities.

<sup>††</sup>These figures are gross of all fees and do not include the effect of wrap fees.

<sup>§§</sup> Contract level only.

## Portfolio Structure

Issuer Name	Total By Issuer	Cash	STIDX/Cash Equivalent	Traditional GIC Floating	Traditional GIC Fixed	SBIC Structured Maturity	SBIC Constant Maturity
Transamerica Life Insurance Co.	20.87%					20.87%	
Pacific Life	16.28%						16.28%
Metropolitan Life Insurance Co.	14.00%				9.38%		4.62%
Prudential Life Ins. Company of America	11.88%				1.41%		10.47%
Putnam Money Market Portfolio	9.03%	9.03%					
Principal Life Insurance Co.	7.91%				7.91%		
American United Life Insurance	6.42%						6.42%
Jackson National Life Insurance Co.	5.94%				5.94%		
Cash Investments	3.98%	3.98%					
Protective Life Ins. Co.	1.64%				1.64%		
Minnesota Life Insurance Co.	1.54%				1.54%		
United of Omaha Life Insurance Co.	0.51%				0.51%		
<b>Total by Contract Type</b>	<b>100.00%</b>	<b>13.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>28.33%</b>	<b>20.87%</b>	<b>37.79%</b>
<b>Number of Contracts</b>	<b>40</b>				<b>35</b>	<b>1</b>	<b>4</b>

### Duration Breakdown

0-1	28.95%
1-2	10.97%
2-3	17.29%
3-4	16.95%
4-5	11.92%
5-6	4.13%
6-7	4.56%
7-10	5.06%
10+	0.17%
<b>Total</b>	<b>100.00%</b>

### Duration Breakdown

(with cash row)

Cash††	15.13%
0-1	13.69%
1-2	10.97%
2-3	17.29%
3-4	16.95%
4-5	12.00%
5-6	4.13%
6-7	4.56%
7-10	5.11%
10+	0.17%
<b>Total</b>	<b>100.00%</b>

### Maturity Breakdown

0-1	23.51%
1-2	13.53%
2-3	16.86%
3-4	16.07%
4-5	12.53%
5-6	3.76%
6-7	4.69%
7-10	8.46%
10+	0.59%
<b>Total</b>	<b>100.00%</b>

### Maturity Breakdown

(with cash row)

Cash††	15.13%
0-1	8.37%
1-2	13.53%
2-3	16.86%
3-4	16.07%
4-5	12.53%
5-6	3.76%
6-7	4.69%
7-10	8.46%
10+	0.59%
<b>Total</b>	<b>100.00%</b>

## Sector & Quality - Moody's

Sector	Total	Quality Distribution							NR/Cash	
		Aaa	Aa	A	Baa	Ba	B	Caa		
Agency MBS	4.54%	4.54%							0.00%	<b>4.54%</b>
Asset-backed securities	2.26%	1.14%	0.01%	0.12%	0.07%				0.92%	<b>2.26%</b>
Commercial MBS	9.96%	5.73%	0.49%	0.34%	0.11%			0.01%	3.28%	<b>9.96%</b>
Investment-grade corporate bonds	23.76%	0.23%	2.07%	10.12%	10.52%	0.25%			0.56%	<b>23.76%</b>
Residential MBS (non-agency)	8.32%	0.89%	0.24%	0.26%	1.07%				5.84%	<b>8.32%</b>
U.S. Treasury/agency	7.68%	7.68%								<b>7.68%</b>
Traditional GICs	28.33%		12.33%	16.00%						<b>28.33%</b>
Other	0.01%	0.01%								<b>0.01%</b>
Cash**	15.13%								15.13%	<b>15.13%</b>
<b>Totals</b>	<b>100.00%</b>	<b>20.23%</b>	<b>15.15%</b>	<b>26.85%</b>	<b>11.77%</b>	<b>0.26%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>25.74%</b>	<b>100.00%</b>

Credit qualities are shown as a percentage of net assets. A bond rated Baa or higher (P-3 or higher, for short-term debt) is considered investment grade. This chart reflects security ratings provided by Moody's. Short-term cash bonds rated P-1 are included in the Aaa-rating category. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

## Sector & Quality - S&P

Sector	Total	Quality Distribution							NR/Cash	
		AAA	AA	A	BBB	BB	B	CCC		
Agency MBS	4.54%	2.00%	2.54%							<b>4.54%</b>
Asset-backed securities	2.26%	1.08%	0.06%						1.12%	<b>2.26%</b>
Commercial MBS	9.96%	1.80%	0.71%	0.10%					7.35%	<b>9.96%</b>
Investment-grade corporate bonds	23.76%	0.18%	2.49%	8.45%	12.05%	0.04%			0.55%	<b>23.76%</b>
Residential MBS (non-agency)	8.32%	0.93%	0.36%	0.33%	0.49%				6.20%	<b>8.32%</b>
U.S. Treasury/agency	7.68%		7.68%							<b>7.68%</b>
Traditional GICs	28.33%		13.97%	14.36%						<b>28.33%</b>
Other	0.01%	0.01%								<b>0.01%</b>
Cash**	15.13%								15.13%	<b>15.13%</b>
<b>Totals</b>	<b>100.00%</b>	<b>6.01%</b>	<b>27.81%</b>	<b>23.25%</b>	<b>12.54%</b>	<b>0.04%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>30.36%</b>	<b>100.00%</b>

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects security ratings provided by Standard & Poor's. Short-term cash bonds rated A-1+ are included in the AAA-rating category. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

## Sector & Quality - Fitch

Sector	Total	Quality Distribution							NR/Cash	
		AAA	AA	A	BBB	BB	B	CCC		
Agency MBS	4.54%								4.54%	<b>4.54%</b>
Asset-backed securities	2.26%	1.00%	0.06%						1.21%	<b>2.26%</b>
Commercial MBS	9.96%	6.15%	0.29%	0.34%	0.17%		0.01%		3.01%	<b>9.96%</b>
Investment-grade corporate bonds	23.76%	0.05%	2.13%	8.96%	6.15%	0.03%			6.44%	<b>23.76%</b>
Residential MBS (non-agency)	8.32%	1.17%	0.49%	1.12%	1.91%				3.63%	<b>8.32%</b>
U.S. Treasury/agency	7.68%	7.68%								<b>7.68%</b>
Traditional GICs	28.33%		20.24%	8.09%						<b>28.33%</b>
Other	0.01%								0.01%	<b>0.01%</b>
Cash**	15.13%								15.13%	<b>15.13%</b>
<b>Totals</b>	<b>100.00%</b>	<b>16.04%</b>	<b>23.21%</b>	<b>18.52%</b>	<b>8.22%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>33.96%</b>	<b>100.00%</b>

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (F-3 or higher, for short-term debt) is considered investment grade. This chart reflects security ratings provided by Fitch. Short-term cash bonds rated F1+ are included in the AAA-rating category. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

## Sector & Quality - Best

Sector	Total	Quality Distribution							NR/Cash	
		AAA	AA	A	BBB	BB	B	CCC		
Agency MBS	4.54%	4.54%	0.00%							<b>4.54%</b>
Asset-backed securities	2.26%	1.78%	0.07%	0.12%	0.07%				0.22%	<b>2.26%</b>
Commercial MBS	9.96%	7.40%	0.52%	0.38%	0.11%		0.01%		1.55%	<b>9.96%</b>
Investment-grade corporate bonds	23.76%	0.23%	4.34%	10.47%	8.71%					<b>23.76%</b>
Residential MBS (non-agency)	8.32%	2.45%	0.99%	1.67%	2.86%				0.35%	<b>8.32%</b>
U.S. Treasury/agency	7.68%	7.68%								<b>7.68%</b>
Traditional GICs	28.33%		21.88%	6.45%						<b>28.33%</b>
Other	0.01%	0.01%								<b>0.01%</b>
Cash**	15.13%								15.13%	<b>15.13%</b>
<b>Totals</b>	<b>100.00%</b>	<b>24.09%</b>	<b>27.79%</b>	<b>19.10%</b>	<b>11.75%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>17.26%</b>	<b>100.00%</b>

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Short-term cash bonds rated A-1+ are included in the AAA-rating category. Ratings and portfolio credit quality will vary over time. The fund itself has not been rated by an independent rating agency.

\*\*Total Cash shown within the Duration, Maturity, Sector & Quality distributions reflects the cash position outside of the wrap plus any cash held within the wrap and may include an offset for the notional values of certain derivatives.

Commercial MBS totals include the notional values of CMBX positions, which are shown in the not rated category. The securities held within the underlying CMBX indices as of the date shown in the breakdown were A-rated and BBB-.

**Consider these 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 potential inability to terminate or sell derivatives 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 with the fund's assets, including credit risk and capacity risk. 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.

#### **Average Effective Duration**

Average effective duration provides a measure of a fund's interest-rate sensitivity. In general, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. The relationship among funds with different durations is straightforward: A fund with duration of 10 years is expected to be twice as volatile as a fund with a five-year duration. Duration also gives an indication of how a fund's net asset value (NAV) will change as interest rates change. A fund with a five-year duration would be expected to lose 5% of its NAV if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

#### **Weighted Average Maturity**

Weighted average maturity is a calculation of the average time that securities in a fixed-income fund will come due. Average maturity takes into account mortgage payments in mortgage-backed securities, adjustable coupons on bonds, and puts. Call provisions are not included.

#### **Crediting Rate**

The weighted average net interest rate of all of the fund's investments (including cash) as of period end. The gross rate is quoted net of wrap fees but gross of investment management fees.

The fund is a collective trust managed and distributed by Putnam Fiduciary Trust Company, LLC ("PFTC"), 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, PFTC 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.

**To request the offering document for the fund visit [Putnam.com](http://Putnam.com). The offering document includes investment objective, risks, charges, expenses and other information that you should read and consider carefully before investing.**

For informational purposes only. Not an investment recommendation.

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#### **Putnam Investments**

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Putnam Retail Management  
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