

Putnam Stable Value Fund Reporting

As of June 28, 2024

Portfolio Characteristics

Stable Value Strategy Assets	17,648,960,989.00
Stable Value Fund Assets	16,381,741,991.95
Average Quality*	Aa3/AA-/AA-
Gross Crediting Rate (%) [†]	4.21
Weighted Average Maturity (years) [‡]	3.85
Average Duration (years) [§]	2.95
Market/Book Ratio - Fund	94.46%
Market/Book Ratio - Synthetic Contracts	92.50%
# of Issuers	13
# of Contracts	47
# of Underlying Securities ^{**}	1682
Yield (%) ^{††}	6.06
Convexity	0.14
Average Coupon (%)	3.86

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

[†]These figures are net of wrap fees, but are gross of management fees.

[‡]Calculation indicates value at the security level.

[§]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.

^{**}Number of Underlying Securities excludes cash and short-term securities.

^{††}These figures are gross of all fees and do not include the effect of wrap fees.

Portfolio Structure

Issuer Name	Total By Issuer	Cash	Traditional GIC Fixed	SBIC Structured Maturity	SBIC Constant Maturity
Massachusetts Mutual Life Insurance Co.	13.86%	4.30%	3.65%	13.86%	13.75%
Pacific Life	13.75%			10.57%	
American General Life Insurance	10.57%			6.18%	
Metropolitan Life Insurance Co.	9.83%				8.78%
Prudential Life Ins. Company of America	9.38%		7.24%		9.38%
New York Life Insurance Co.	8.78%		5.32%		
Principal Life Insurance Co.	7.24%		5.24%		6.14%
American United Life Insurance	6.14%				
Citibank, N.A.	5.32%		2.65%	5.32%	
United of Omaha Life Insurance Co.	5.24%				
Putnam Money Market Portfolio	4.30%		1.62%		
Jackson National Life Insurance Co.	2.65%				
Lincoln National Life Insurance Co.	1.62%		1.33%		
Minnesota Life Insurance Co.	1.33%				
Total by Contract Type	100.00%	4.30%	21.72%	38.53%	35.46%
Number of Contracts	47		39	4	4

Duration Breakdown

0-1	37.52%
1-2	16.98%
2-3	14.95%
3-4	11.52%
4-5	7.19%
5-6	5.60%
6-7	4.59%
7-10	1.50%
10+	0.14%
Total	100.00%

Duration Breakdown
(with cash row)

Cash ⁺⁺	11.69%
0-1	25.80%
1-2	16.98%
2-3	14.95%
3-4	11.52%
4-5	7.26%
5-6	5.60%
6-7	4.59%
7-10	1.50%
10+	0.11%
Total	100.00%

Maturity Breakdown

0-1	23.36%
1-2	20.53%
2-3	16.79%
3-4	13.22%
4-5	7.71%
5-6	4.99%
6-7	4.67%
7-10	8.21%
10+	0.52%
Total	100.00%

Maturity Breakdown
(with cash row)

Cash ⁺⁺	11.69%
0-1	11.67%
1-2	20.53%
2-3	16.79%
3-4	13.22%
4-5	7.71%
5-6	4.99%
6-7	4.67%
7-10	8.21%
10+	0.52%
Total	100.00%

Sector & Quality - Moody's ratings only

Sector	Total	Quality Distribution							NR/Cash
		Aaa	Aa	A	Baa	Ba	B	Caa	
Agency MBS	3.78%	3.69%							0.09%
Asset-backed securities	0.42%	0.26%	0.06%						0.10%
Collateralized loan obligations	6.02%	2.91%							3.11%
Commercial MBS	9.28%	2.81%	1.12%	0.37%	0.29%	0.06%			4.64%
Investment-grade corporate bonds	24.64%	0.16%	1.53%	9.58%	12.36%	0.53%			0.48%
Residential MBS (non-agency)	11.97%	1.06%	0.41%	0.77%	0.29%				9.44%
U.S. Treasury/agency	10.47%	10.47%							
Traditional GICs	21.72%		4.98%	16.74%					
Other	0.01%	0.01%							
Cash ^{††}	11.69%								11.69%
Totals	100.00%	21.37%	8.09%	27.46%	12.94%	0.59%	0.00%	0.00%	29.56%

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 ratings only

Sector	Total	Quality Distribution							NR/Cash
		AAA	AA	A	BBB	BB	B	CCC	
Agency MBS	3.78%	0.52%	2.57%						0.69%
Asset-backed securities	0.42%	0.14%	0.02%						0.26%
Collateralized loan obligations	6.02%	3.39%							2.63%
Commercial MBS	9.28%	0.56%	0.90%	0.12%	0.05%				7.65%
Investment-grade corporate bonds	24.64%	0.01%	1.81%	8.03%	14.30%	0.14%			0.36%
Residential MBS (non-agency)	11.97%	0.58%	1.08%	2.06%	0.69%	0.04%			7.52%
U.S. Treasury/agency	10.47%		10.47%						
Traditional GICs	21.72%		4.98%	16.74%					
Other	0.01%	0.01%							
Cash ^{††}	11.69%								11.69%
Totals	100.00%	5.20%	21.82%	26.96%	15.04%	0.18%	0.00%	0.00%	30.81%

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 ratings only

Sector	Total	Quality Distribution							NR/Cash
		AAA	AA	A	BBB	BB	B	CCC	
Agency MBS	3.78%								3.78%
Asset-backed securities	0.42%	0.29%							0.13%
Collateralized loan obligations	6.02%	1.26%							4.76%
Commercial MBS	9.28%	2.72%	1.07%	1.86%	0.04%				3.59%
Investment-grade corporate bonds	24.64%	0.03%	1.80%	7.94%	9.33%				5.55%
Residential MBS (non-agency)	11.97%	2.87%	2.36%	0.09%	0.11%				6.54%
U.S. Treasury/agency	10.47%		10.47%						
Traditional GICs	21.72%		12.21%	9.51%					
Other	0.01%								0.01%
Cash ^{††}	11.69%								11.69%
Totals	100.00%	7.17%	27.91%	19.39%	9.48%	0.00%	0.00%	0.00%	36.05%

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 between Moody's, S&P, Fitch, and DBRS ratings

Sector	Total	Quality Distribution							NR/Cash
		AAA	AA	A	BBB	BB	B	CCC	
Agency MBS	3.78%	3.78%	0.00%						
Asset-backed securities	0.42%	0.34%	0.07%						
Collateralized loan obligations	6.02%	6.02%							
Commercial MBS	9.28%	5.19%	1.90%	2.06%	0.12%				0.01%
Investment-grade corporate bonds	24.64%	0.16%	3.09%	10.08%	11.32%				
Residential MBS (non-agency)	11.97%	4.59%	3.53%	2.86%	0.99%				
U.S. Treasury/agency	10.47%	10.47%							
Traditional GICs	21.72%		12.21%	9.51%					
Other	0.01%	0.01%							
Cash ^{††}	11.69%								11.69%
Totals	100.00%	30.55%	20.82%	24.50%	12.43%	0.00%	0.00%	0.00%	11.71%

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 based on the rating of the underlying CMBX indices. As of the date shown in the breakdown their ratings were A and BBB-.

What are the risks?

All investments involve risks, including possible loss of principal. There can be no assurances that the fund will achieve its goal of capital preservation. The fund's returns will fluctuate with interest rates and market conditions. The fund is not insured or guaranteed by any governmental agency. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Asset backed, mortgage-backed or mortgage-related securities** are subject to prepayment and extension risks. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. These and other risks are discussed in the fund's offering statement.

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

Putnam Fiduciary Trust Company, Putnam Retail Management, LP, and Putnam Investments are Franklin Templeton companies. Securities offered by Putnam Retail Management.

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