

Putnam Stable Value Fund as of January 31, 2021

Below is updated information on the **Putnam Stable Value Fund** as of January 31, 2021:

Total Assets:	11,895,388,897.44
Number of Issuers/Contracts:	11/39
Weighted Average Maturity:	4.00 years
Duration*	2.74 years
Gross Crediting Rate on January 31, 2021:	2.54%
Market to Book Ratio for Total Fund:	102.58%
Market to Book Ratio Synthetic Portion:	103.77%

* Typically non-callable, the GIC component of the portfolio uses Weighted Average Maturity (WAM) as its metric when calculating duration. WAM is a more accurate measure of the portfolio's sensitivity to interest rates.

Portfolio Structure Putnam Stable Value Fund - January 31, 2021					
Issuer Name	Total By Issuer	Cash	Traditional GIC Fixed	SBIC Structured Maturity	SBIC Constant Maturity
Transamerica Life Insurance Company	19.43%			19.43%	
Pacific Life	14.75%				14.75%
Prudential Life Ins. Company of America	12.69%		1.20%		11.49%
Mass Mutual Life Insurance Co.	12.29%			12.29%	
Metropolitan Life Insurance Co.	10.98%		7.04%		3.94%
Principal Life Insurance Co.	7.57%		7.57%		
American United Life Insurance Co.	6.33%				6.33%
Jackson National Life Insurance Co.	4.60%		4.60%		
Cash Investments	3.98%	3.98%			
Putnam Money Market Portfolio	4.29%	4.29%			
Minnesota Life Insurance Co.	1.31%		1.31%		
Protective Life Ins. Co.	0.93%		0.93%		
United of Omaha	0.85%		0.85%		
Total by Contract Type	100.00%	8.27%	23.50%	31.72%	36.51%
Number of Contracts	39		33	2	4

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 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.

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. The offering document includes investment objective, risks, charges, expenses and other information that you should read and consider carefully before investing.