

## Putnam Stable Value Fund as of January 31, 2023

Below is updated information on the **Putnam Stable Value Fund** as of January 31, 2023:

Total Assets:	<b>17,243,002,358.41</b>
Number of Issuers/Contracts:	<b>13/57</b>
Weighted Average Maturity:	<b>4.07 years</b>
Duration*	<b>2.89 years</b>
Gross Crediting Rate on November 30, 2022:	<b>3.09%</b>
Market to Book Ratio for Total Fund:	<b>94.75%</b>
Market to Book Ratio Synthetic Portion:	<b>92.30%</b>

\* 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.

<b>Portfolio Structure Putnam Stable Value Fund - January 31, 2023</b>					
<b>Issuer Name</b>	<b>Total By Issuer</b>	<b>Cash</b>	<b>Traditional GIC Fixed</b>	<b>SBIC Structured Maturity</b>	<b>SBIC Constant Maturity</b>
Transamerica Life Insurance Company	14.76%			14.76%	
Mass Mutual Life Insurance Co.	12.53%			12.53%	
Pacific Life	12.35%				12.35%
Metropolitan Life Insurance Co.	11.76%		6.19%		5.57%
Prudential Life Ins. Company of America	8.63%		0.20%		8.43%
Principal Life Insurance Co.	7.16%		7.16%		
American United Life Insurance Co.	5.54%				5.54%
American General Life Insurance	5.36%			5.36%	
Jackson National Life Insurance Co.	4.41%		4.41%		
United of Omaha	4.18%		4.18%		
Cash Investments	3.91%	3.91%			
New York Life Insurance Company	3.73%			3.73%	
Putnam Money Market Portfolio	2.96%	2.96%			
Minnesota Life Insurance Co.	1.55%		1.55%		
Lincoln National Life Insurance	1.17%		1.17%		
<b>Total by Contract Type</b>	<b>100.00%</b>	<b>6.87%</b>	<b>24.86%</b>	<b>36.38%</b>	<b>31.89%</b>
<b>Number of Contracts</b>	<b>57</b>		<b>49</b>	<b>4</b>	<b>4</b>

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