

Three reasons to consider Putnam as your stable value manager

Putnam has over 30 years of experience managing stable value portfolios, and today manages nearly \$18 billion in stable value assets. Over the past decade, we have seen stable value investment guidelines change substantially, becoming more condensed and restrictive. In this context, we believe our investment philosophy and practice — which favor liquidity and a rigorous investment process — make our stable value offering particularly attractive.

1. We have expertise across multiple fixed income asset classes.

Putnam has one of the largest fixed income investment management organizations in the industry, with over 90 investment professionals covering all market sectors. The group takes an independent view of risk that guides its fundamental research on markets and macroeconomics.

The stable value team is fully integrated within this organization and benefits from the skills of our sector specialist teams:

- Sector rotation
- Duration management
- Security selection
- Yield curve positioning

2. The portfolio provides liquidity.

Our stable value portfolio is structured to create a stream of cash flows to satisfy liquidity needs. Generally, the management team seeks to have a portion of the portfolio — 1.5% to 3% — mature each quarter to replenish the cash buffer. This feature enables us to provide ample liquidity to fund any participant activity and allow for greater flexibility with the 12-month put.

3. The strategy pursues diversification.

We believe that a diversified investment strategy utilizing multiple stable value investment options is optimal for managing stable value portfolios. This includes cash alternatives, traditional GICs, and wrapped, actively managed strategies. Our strategy generally reflects a larger traditional GIC allocation than other strategies available in the marketplace. These features of our portfolio construction help us pursue consistent liquidity, as well as robust diversification, portfolio stability, and attractive levels of income.

ANNUALIZED TOTAL RETURN PERFORMANCE as of 3/31/23

	Putnam Stable Value Fund	ICE BofA U.S. 3-Month Treasury Bill Index
1 year	2.59%	2.50%
3 years	2.38	0.89
5 years	2.38	1.41
10 years	2.08	0.87

Data is as of 3/31/23 and is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment returns will fluctuate. Performance assumes reinvestment of distributions and does not account for taxes. Performance data reflects the impact of a 0.25% management fee. In certain cases, your plan's management fee may be lower and your return higher. For the most recent month-end performance, please call your plan's toll-free number.

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Yield (25 bps) as of 3/31/23

Putnam Stable Value Fund current net crediting rate	2.85%
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Market-to-book ratio

Putnam Stable Value Fund market-to-book ratio	94.62%
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Putnam offers transparent and flexible pricing options.

Fund name and class	CUSIP	Management fee (bps)	Wrap fee (bps)	Admin/Other (bps)	Expense ratio	Recordkeeper/plan fees (bps) [†]
Putnam Stable Value (100 bps)	74686Q603	100	10	1	1.11%	75
Putnam Stable Value (75 bps)	74686Q504	75	10	1	0.86%	50
Putnam Stable Value (50 bps)	74686Q405	50	10	1	0.61%	25
Putnam Stable Value (45 bps)	74686Q868	45	10	1	0.56%	20
Putnam Stable Value (35 bps)	74686Q306	35	10	1	0.46%	10
Putnam Stable Value (25 bps)	74686Q207	25	10	1	0.36%	0
Putnam Stable Value (20 bps)*	74686Q876	20	10	1	0.31%	0
Putnam Stable Value (15 bps)*	74686Q801	15	10	1	0.26%	0

* This share class has restrictions, and its use is subject to Putnam's approval on a plan-by-plan basis.

† Servicing fees are paid by Putnam for administrative services provided by the recordkeeper to the plan with respect to fund holdings.

Putnam Stable Value Fund is available on most open-architecture platforms. For inquiries, call 1-866-4PUTNAM (1-866-478-8626).

Putnam Stable Value Fund is NSCC registered. Please note that the expense information above is for the fund's fiscal year ended 12/31/22 and is calculated in accordance with Department of Labor requirements, which require that wrap fees be reflected as a separate expense item. Expense information in the Fund's annual report, which is prepared under U.S. general accounting principles, does not reflect these fees, and will differ as result. More recent expenses may differ.

Wrap fees are calculated based on total synthetic wrap fees (in dollars) divided by the Fund's average assets. Synthetic wrap contracts account for only a part of the overall portfolio. As a result, the Fund's blended expense is 0.11% for the 12-month period ended 12/31/22, although the average wrap fee, on a contract basis, is higher. For example, if the Fund had half its assets in synthetic wrap contracts over the period, and the contracts had wrap fees of 0.20%, the Fund's reported wrap fees would be 0.10% of assets. Current wrap fees may be higher than the fees shown. Implicit expenses associated with traditional guaranteed investment contracts and other portfolio investments that do not charge an explicit wrap fee are not included in the table, but are reflected in the Fund's performance and crediting rate. The Fund (or any other fund in which it invests) also bears its other operating expenses, such as custody, middle office services and accounting fees, audit fees, legal expenses, and any other miscellaneous expenses, which may vary over time.

Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

For informational purposes only. Not an investment recommendation.

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.

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.

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.

For institutional investor and investment professional use.

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Putnam Retail Management

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