

Putnam Stable Value Fund

Stable Value | Class 15

Fund facts	Total net assets	Expense ratio as of 12/31/23	Inception date	Fund number
	\$6,188 MM	0.27%	02/28/91	6204

Investment objective

The fund's objective is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.

Investment strategy

The fund invests in high-quality guaranteed investment contracts and similar contracts issued by insurance companies, banks and other financial institutions. The fund also invests up to 75% of its assets in security-backed investment contracts, including separate account products of insurance companies.

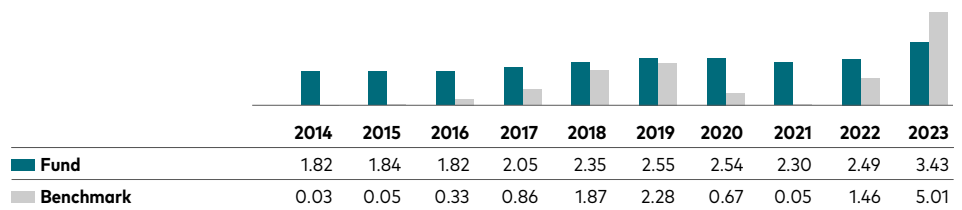
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information. The expense ratio includes a fee paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

ICE BofA US 3M Trsy Bill TR USD

Annual returns



Total returns

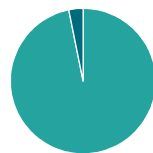
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.93%	0.93%	3.65%	2.86%	2.73%	2.37%
Benchmark	1.29%	1.29%	5.24%	2.58%	2.02%	1.38%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund allocation

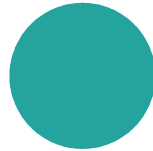


Other	96.8%	Domestic Bonds	0.0
Short-Term Reserves	3.2	Foreign Bonds	0.0
Domestic Stocks	0.0	Preferred Stock	0.0
Foreign Stocks	0.0	Convertible Stock	0.0

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Distribution by issuer—bonds



Cash & Equivalents	100.0%	Convertible	0.0
Agency Mortgage Backed	0.0	Corporate Bond	0.0
Asset Backed	0.0	Covered Bond	0.0
Bank Loan	0.0	Future/Forward	0.0
Commercial MBS	0.0	Government Related	0.0

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Risk terms

Lending: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Loss of Money: Because the investments market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Market/Market Volatility: The market value of the portfolios securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Mortgage-Backed and Asset-Backed Securities: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Maturity/Duration: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.