FRANKLIN STABLE VALUE FUND
CUSIP 74686Q504
(75 bps management fee)

Disclosure for ERISA 408(b)(2) Reporting
July 15, 2026

A. Background

Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires a "covered service provider" to a retirement plan ("Plan") to disclose the compensation that it receives in connection with providing services to the Plan. Putnam Fiduciary Trust Company, LLC (together with its affiliates, "PFTC"), as trustee of the Franklin Stable Value Fund (the "Fund"), in which your Plan has invested, is a covered service provider. This report is designed to meet PFTC's disclosure obligations under ERISA Section 408(b)(2). Please review it in combination with the Plan's participation agreement (or investment instructions) as well as the offering statement, declaration of trust, and most recent annual report for the Fund.

PFTC is an indirect, wholly-owned subsidiary of Franklin Resources, Inc. ("Franklin Resources"). Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

B. Explanation of Services

The Fund is a collective trust established and maintained by PFTC. As trustee, PFTC is responsible for making investment decisions for the Fund and managing the Fund's other affairs and business. PFTC invests the assets in accordance with the investment objective of the Fund, which is described in detail in the offering statement.

PFTC has contracted with its affiliate, Franklin Advisers, Inc. ("FAV"), to provide certain non-discretionary investment advisory services to PFTC in connection with the Fund. PFTC may also make use of the services of other Franklin Resources affiliates to assist with various administrative, operational and other services for the Fund. The fees for these services will be borne by PFTC.

C. Fiduciary Status

PFTC is a fiduciary for the Fund, and accordingly, for your Plan with respect to the assets invested in the Fund. FAV is a fiduciary for your Plan and is an investment adviser registered under the Investment Advisers Act of 1940.

D. Compensation

Management Fee. Your plan pays a management fee equal to 0.75% of the plan's assets invested in the Fund. This fee is deducted from your assets in the Fund. A portion of the fee may be applied to payments made by PFTC to financial advisors, or other service providers for marketing and servicing expenses and plan administrative costs, as directed from time to time. For more information, see the section entitled "Fees" in the Fund's offering statement.

Investment Contract Fees and other expenses. The Fund bears embedded expenses associated with the purchase of investment contracts. These third party expenses, which include wrap fees, custody fees and management or subadvisory fees (in the case of a managed SBIC with an unaffiliated investment manager), are reflected in the interest rates credited under the investment contracts to the Fund.

The Fund also bears other expenses, as described further in the offering statement and annual report, such as audit and legal fees. For information on the Fund's Total Annual Operating Expense Ratio, which includes each of these expenses, please refer to Section E, "Investment Disclosures," below.

Gifts and Entertainment. PFTC may receive indirect compensation from parties other than the Plan or the Fund in connection with managing the Fund. PFTC employees, including portfolio managers, may receive limited gifts and entertainment from third parties. Under PFTC's policies and procedures, any gifts and entertainment must be of a reasonable value so they do not influence the nature of the investment advice given to clients, the selection of broker-dealers to execute portfolio trades, or other business decisions.

Termination. There is no fee for termination of services provided by PFTC.

E. Investment Disclosures

The table below provides certain additional information for the Fund or instructions on how to locate the additional information. For access to the additional information and any updated information, please visit www.putnam.com/dcio/erisa.

Investment Information	
The **name** of the investment option/issuer.	Franklin Stable Value Fund
The **category** of the Fund.	Stable Value
The average **annual total return** of the Fund for 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter).	Annual total returns are provided in the Quarterly Performance Update available on PFTC's website at www.putnam.com/dcio/erisa.
The name and returns of an appropriate broad based **benchmark** over the same 1, 5, and 10-calendar year periods (or for the life of the alternative, if shorter) as above.	Benchmark returns are provided in the Quarterly Performance Update available on PFTC's website at www.putnam.com/dcio/erisa.
Updated **annual total return** of the Fund for 1, 5, and 10-periods (or for the life of the alternative, if shorter) for the most recently completed calendar **quarter.**	Updated returns for the most recent calendar quarter are provided in the Quarterly Performance Update available on PFTC's website at www.putnam.com/dcio/erisa.

The amount and description of each **shareholder type fees** (fees charged against investment – such as commissions, sales loads, sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees, which are not included in the total annual operating expenses).	There are no shareholder type fees for the Fund that are not part of the Total Annual Operating Expense Ratio below.
A description of any **restriction or limitation** that may be applicable to a purchase, transfer or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions).	--Transfers into a competing fund (as defined by PFTC) are restricted for 90 days due to an equity wash provision. --A 12 month delay may apply for employer withdrawal requests. --Other limitations may apply under limited circumstances. These restrictions are explained in more detail in the Fund's offering statement in the sections titled "90-day equity wash provision" and "Withdrawals."
Total annual operating expenses of the Fund.	Total annual operating expenses are provided in the Quarterly Performance Update available on PFTC's website at www.putnam.com/dcio/erisa.
Total annual operating expenses of the Fund for a one year period **expressed as a dollar amount** for a $1,000 investment. This information is based on the Fund's most recent fiscal year end.	Total annual operating expenses (per $1,000 investment) are provided in the Quarterly Performance Update available on PFTC's website at www.putnam.com/dcio/erisa.
The Fund's **objectives or goals**.	Please refer to the section entitled "Goal" in the offering statement.
The Fund's **principal strategies and risks**.	Please refer to the sections entitled "Investment Strategy" and "Risks of the Fund" in the offering statement.
The Fund's **portfolio turnover rate**.	Not required for a stable value fund due to its investment strategy.

F. Questions

If you have any additional questions regarding the fees associated with your plan or the information in this report, please e-mail PFTC at plan_provider_services@franklintempleton.com.