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Putnam 529 for AmericaSM

Financial statements

For the year ended

6 | 30 | 23

A 529 college savings plan

Sponsored by the State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada and held in the Nevada College Savings Trust Fund

Managed by Putnam Investment Management, LLC

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Management's Discussion and Analysis

As of June 30, 2023

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the "Board"), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the "Plan"), the assets of which are held in the Nevada College Savings Trust Fund (the "Trust"). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan's financial performance for the year ended June 30, 2023.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic Financial Statements and Supplemental Information. The basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain certain information in the Financial Statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the economic resources measurement focus and the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the identified cost basis and interest income is recorded on the accrual basis.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan Net Position changed during the most recent fiscal period. All changes in the net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Nevada reports as a fiduciary fund (private purpose trust fund) and is included in the State's Annual Comprehensive Financial Report ("ACFR"). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2023 and June 30, 2022 (2022 Underlying investments, at fair value of \$423,759,112, includes Age-Based 2001 Option of \$6,035,883 which merged into Age-Based Graduate Option at December 31, 2022 and Putnam Multi-Asset Absolute Return Fund Investment Option of \$7,229,101, which closed on February 17, 2023).

	2023	2022
Underlying investments, at fair value	\$435,918,397	\$423,759,112
Receivables	753,027	587,743
Total assets	436,671,424	424,346,855
Payables	784,401	581,976
Other liabilities	252,541	254,911
Total liabilities	1,036,942	836,887
Net position	\$435,634,482	\$423,509,968

The Plan's investments are comprised of sixteen Investment Options ("Investment Options"), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options and twelve Individual Fund Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company ("MFS"), Principal Management Company ("Principal"), State Street Bank and Trust Company ("State Street") and Federated Hermes Investment Management Company ("Federated"). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam ("GAA Portfolios"), mutual funds sponsored by Putnam ("Putnam Mutual Funds"), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of: Federated, MFS, State Street or Principal ("Other Mutual Funds"), collectively referred to as the "Underlying Investments". The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the "Mutual Funds".

The Plan's net position represents total contributions and reinvestments from participants since the Plan's inception, plus net increases (decreases) from operations, less redemptions and expenses. Total assets represent Underlying Investments, which comprise net assets of the Underlying Investments, receivables from participant contributions, accrued income from investment operations, cash and securities sold. Total liabilities represent payables for participant redemptions, securities purchased and other liabilities consisting of accrued Plan expenses.

Changes in net position: The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2023 and year ended June 30, 2022.

ADDITIONS	2023	2022
Results from Investment Operations:		
Income from underlying fund shares	\$9,667,916	\$8,971,519
Net appreciation (depreciation) in fair value of investments *	21,509,492	(62,146,642)
Total additions & net investment income (loss)	\$31,177,408	\$(53,175,123)
Deductions		
Distributions	(448,965)	(5,981)
Administration fees, net waivers	(1,291,332)	(1,560,315)
Board fees	(415,324)	(479,381)
Audit and other fees	(111,178)	(99,639)
Total deductions	(2,266,799)	(2,145,316)
Participant Transactions		
Contributions	20,079,556	25,642,030
Reinvestments	450,713	5,957
Exchanges in	55,130,790	49,412,778
Redemptions	(49,398,455)	(54,435,021)
Exchanges out	(43,048,699)	(45,549,628)
Net increase (decrease) from participant transactions	(16,786,095)	(24,923,884)
Total increase (decrease) in net position	12,124,514	(80,244,323)
Net position		
Beginning of year	423,509,968	503,754,291
End of year	\$435,634,482	\$423,509,968

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Plan Performance

Global equity and fixed income markets experienced heightened market volatility due to converging macroeconomic risks and economic uncertainty. High inflation, monetary policy tightening, the Russia-Ukraine War, and weakening global growth weighed on market sentiment at times, as investors swung between risk-on and risk-off investment strategies.

Both equity and fixed income markets experienced weakness at the start of the period. This was due to the Federal Reserve's commitment to a restrictive monetary policy stance until inflation reaches its 2% target. The Fed raised interest rates four times during the period, with increases of 75 basis points (bps) in September and November 2022, followed by smaller increases of 50 bps in December 2022 and 25 bps in February 2023.

Markets began to rally in October and November 2022 with the hope that inflation had peaked, and the Fed would begin to slow the pace of interest-rate hikes. But a higher-than-expected November 2022 jobs report and rising market data led to a sell-off in December 2022. Fed officials indicated they would continue raising interest rates in 2023 until there was enough evidence inflation was sustainably trending downward.

Despite these ongoing concerns, growth stocks moved higher as positive earnings reports and positive earnings revisions coincided with data showing easing inflation. Large-cap growth stocks experienced a rebound in the second half of the period that led the overall market higher year to date. Bond markets have experienced more ups and downs, but performance has improved compared with 2022. U.S. inflation has been trending downward, while the country's economic growth has remained positive. Against this backdrop, investors are weighing the impact of high borrowing costs, stress in the banking system, and a weaker housing market.

For the 12-month period, the Putnam 529 Age-Based Options delivered positive returns, primarily because of global equity market strength. Funds intended for investors further from college graduation outperformed near-graduation funds, with equities outperforming bonds over the period.

Putnam 529 Age-Based Funds invest in one or more Putnam mutual funds (underlying funds) to create a diversified target-date portfolio. We use an important tool called a glide path to determine the funds' allocations among asset classes and the underlying funds over time. With the glide path as a reference point, our portfolio managers make tactical decisions based on our analysis of current market risks and opportunities.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2023.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION:

Portfolio

Graduate	3.30%
2002	3.19
2003	3.43
2004	3.64
2005	3.99
2006	4.55
2007	5.19
2008	5.90
2009	6.76
2010	7.72
2011	8.75
2012	9.81
2013	10.54
2014	11.21
2015	11.85
2016	12.42
2017	12.97
2018	13.48
2019	13.85
2020	14.32
2021	14.57
2022	14.87
2023	12.40*

* As of January 3, 2023 (inception date); performance is not annualized.

GOAL BASED ASSET ALLOCATION/INDIVIDUAL INVESTMENT OPTIONS:

Portfolio

Aggressive Growth	18.03%
Growth	14.99
Balanced	10.96
Putnam Core Bond Fund †	2.47
Putnam Multi-Asset Income Fund †	1.60**
Putnam Large Cap Value Fund	15.24
Putnam Large Cap Growth Fund †	28.47
MFS Institutional International Equity Fund †	20.64
Principal MidCap Fund	20.60
Putnam Small Cap Value Fund	9.14
Putnam High Yield	7.20
Putnam Income Fund	(2.32)
Federated Hermes Short-Intermediate Government Fund	(2.73)
State Street S&P 500 Index Fund	18.89
Putnam Government Money Market Fund*	3.24

† See Note 1.

* Daily income is calculated as a part of the Putnam Government Money Market Fund's total return.

** As of February 10, 2023 (inception date); performance is not annualized.



Report of Independent Auditors

To the Office of the State Treasurer for the State of Nevada and Management of Putnam 529 for AmericaSM

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Putnam 529 for AmericaSM (the “Plan”), which comprise the statement of fiduciary net position as of June 30, 2023, and the related statement of changes in fiduciary net position for the year then ended, including the related notes, which collectively comprise the Plan’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a



material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2023, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1 through 4 be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by *the Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information



and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplemental information – investment options are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information – investment options is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2023 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, Massachusetts
September 28, 2023

Putnam 529 for AmericaSM

Statement of Fiduciary Net Position

June 30, 2023

ASSETS	Putnam 529 for America
Underlying investments, at fair value	\$435,918,397
Cash	3,541
Receivable for Participant contributions	196,551
Receivable for securities sold	141,877
Dividends and interest receivable	411,058
Total assets	436,671,424
LIABILITIES	
Payable for Participant redemptions	159,794
Payable for securities purchased	624,607
Accrued administrative and board fees	143,086
Audit and other accrued fees	109,455
Total liabilities	1,036,942
Net position	\$435,634,482

The accompanying notes are an integral part of these financial statements.

Putnam 529 for AmericaSM

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2023

ADDITIONS	Putnam 529 for America
Results from Investment Operations:	
Income from underlying fund shares	\$9,667,916
Net appreciation (depreciation) in fair value of investments*	21,509,492
Total additions & net investment income	31,177,408
DEDUCTIONS	
Distributions (Note 2)	
Class A	(425,456)
Class B	(3,566)
Class C	(19,623)
Class Y	(320)
Expenses (Note 3)	
Administration fees	
Class A	(879,334)
Class B	(92,811)
Class C	(300,532)
Class D	(18,655)
Board fees	
Class A	(365,208)
Class B	(9,421)
Class C	(30,676)
Class D	(7,462)
Class Y	(2,557)
Audit and other fees	(111,178)
Total deductions	(2,266,799)
Participant Transactions	
Contributions	20,079,556
Reinvestments	450,713
Exchanges in	55,130,790
Redemptions	(49,398,455)
Exchanges out	(43,048,699)
Net increase (decrease) from participant transactions	(16,786,095)
Total increase (decrease) in net position	12,124,514
Net position	
Beginning of year	423,509,968
End of year	\$435,634,482

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements 6/30/23

Note 1 — Organization and Operations

The Nevada College Savings Trust Fund (the “Trust”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”), and acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the “Plan”). The Plan is established as an investing vehicle for education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. The program manager of the Plan, Putnam (as hereinafter defined), and its affiliates have been selected to develop the Plan’s investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The Board also administers qualified direct sold plans and a prepaid tuition plan, which are not part of the Plan and are not part of these financial statements. The financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, “Putnam”) to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the “reporting period” represents the period from July 1, 2022 through June 30, 2023.

A number of changes took place with respect to the Absolute Return Fund Investment Options. In connection with those changes, with respect to Putnam Multi-Asset Income Fund Investment Option and Putnam Core Bond Fund Investment Option, the following changes occurred:

- On February 9, 2023, Putnam Multi-Asset Income Fund Investment Option Classes A, B, C and Y were seeded.
- On February 17, 2023, Unitholders of Putnam Multi-Asset Absolute Return Fund were issued units in Putnam Multi-Asset Income Fund.
- On February 28, 2023, Putnam Fixed Income Absolute Return Fund Investment Option repositioned and was renamed Putnam Core Bond Fund Investment Option.

In addition, on November 9, 2022, MFS International Equity Fund was renamed MFS Institutional International Equity Fund and on March 31, 2023, Putnam Growth Opportunities Fund Investment Option was renamed to Putnam Large Cap Growth Fund Investment Option.

As of June 30, 2023, the Plan has the following 16 Investment Options, each its own Plan Portfolio, as follows:

Age-Based Asset Allocation Investment Option

- Age-Based Option (23 separate portfolios based on beneficiary’s date of birth)

Goal-Based Asset Allocation Investment Options

- Aggressive Growth Investment Option
- Growth Investment Option
- Balanced Investment Option

Individual Fund Investment Options

Equity Options

- Putnam Large Cap Value Fund Investment Option
- Putnam Large Cap Growth Fund Investment Option
- MFS Institutional International Equity Fund Investment Option
- Principal MidCap Fund Investment Option
- Putnam Small Cap Value Fund Investment Option
- State Street S&P 500 Index Fund Investment Option

Fixed Income Options

- Putnam High Yield Investment Option
- Putnam Income Fund Investment Option
- Putnam Core Bond Fund Investment Option
- Putnam Multi-Asset Income Fund Investment Option
- Federated Hermes Short-Intermediate Government Fund Investment Option

Money Market Option

- Putnam Government Money Market Fund Investment Option

Hereafter, the four Asset Allocation Investment Options and the twelve Individual Fund Investment Options are collectively referred to as the “Investment Options”. The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more GAA Portfolios that concentrate on different asset classes or reflect different investment styles.

The financial statements of the Mutual Funds contain additional information about the expenses and investments of the Mutual Funds. Financial statements of the GAA Portfolios are not available.

There are two main groups of costs associated with an investment in the Plan: sales charges and ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure selected. The Plan offers fee structures A, B, C, D and Y. Fee Structure A Investment Options are sold with a maximum initial sales charge of up to 5.75%, and are also subject to a contingent deferred sales charge of up to 1.00% on certain redemptions. Fee Structure B Investment Options do not pay an initial sales charge but are generally subject to a declining deferred sales charge up to 5.00% for assets withdrawn in the first six years on rollover distributions and distributions not used for qualified education expenses (other than Putnam Core Bond Fund Investment Option for which there is a declining deferred sales charge of up to 1.00% for assets withdrawn in the first two years). Fee Structure C Investment Options are sold at net position value and do not pay an initial sales charge but are generally subject to a deferred sales charge of 1.00% in the first year on rollover distributions and distributions not used to pay for qualified education expenses. Fee Structure Y Investment Options are only available for investments made by Account Owners investing in the Plan through a commission-based platform of a registered broker-dealer or other financial institution that charges the Account Owner additional fees or commissions. Fee Structure Y Investment Options do not have an initial sales charge or deferred sales charge. The Putnam Government Money Market Fund Investment Option has no initial sales charge or deferred sales charge.

Special provisions apply to Fee Structure D Investment Options, which are only available to certain account owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end sales charge of 3.50% and invested in certain Investment Options. Those accounts are generally subject to lower sales charges so long as the amounts remain in the Investment Option that succeeded the option in which they were invested prior to January 15, 2013.

Fee Structure B is only available for investments made under Fee Structure B prior to May 11, 2018. Exchanges of class B shares are only permitted from existing class B share accounts into class B shares of another investment option.

Note 2 — Significant Accounting Policies

Basis of Presentation The Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. As a fiduciary fund, the Plan’s financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Use of Estimates The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of changes in fiduciary net position. Actual results could differ from those estimates. There were no subsequent events after the Statement of Fiduciary Net Position date (June 30, 2023), through the date that the financial statements were issued (September 28, 2023).

Security Valuation Investments in the underlying Mutual Funds are valued at the net asset value per share for each of the Mutual Funds as of the close of trading on each day the New York Stock Exchange is open for business. The net asset value of such mutual funds equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Investments held in the GAA Portfolios for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported, as in the case of some securities traded over-the-counter (OTC), a security is valued at its last reported bid price. The valuation of the Putnam Government Money Market Fund and the Putnam 529 GAA Money Market Portfolio securities are determined by means of the amortized cost method (which approximates fair value). The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by Putnam or dealers selected by Putnam. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam does not believe accurately reflects the security’s fair value, the security will be valued at fair value by Putnam, who has been designated as valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with policies and procedures approved by Putnam. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by Putnam. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates sales and other multiples and resale restrictions.

Such valuations and procedures are reviewed periodically by Putnam. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that a fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

The Plan's investments in the GAA Portfolios are valued at their respective net asset value per unit on the valuation date which approximates fair value.

GASB Statement No.72 *Fair Value Measurement and Application*, which prescribes how state and local governments should define and measure fair value, establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Investment Option's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement. The following is a summary of the inputs used to value the Plan's net position as of the close of the reporting period: Each Age-Based, Goal-Based and Individual Fund Investment Option invests directly into either Underlying GAA Portfolios or other Mutual Funds.

	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Investments in Underlying GAA Portfolios:				
AGE-BASED/GOAL-BASED INVESTMENT OPTIONS:				
Age-Based 2023	\$—	\$147,344	\$—	\$147,344
Age-Based 2022	—	443,389	—	443,389
Age-Based 2021	—	1,215,266	—	1,215,266
Age-Based 2020	—	1,037,885	—	1,037,885
Age-Based 2019	—	2,052,875	—	2,052,875
Age-Based 2018	—	2,310,004	—	2,310,004
Age-Based 2017	—	4,249,302	—	4,249,302
Age-Based 2016	—	4,632,461	—	4,632,461
Age-Based 2015	—	7,298,146	—	7,298,146
Age-Based 2014	—	8,170,115	—	8,170,115
Age-Based 2013	—	9,167,022	—	9,167,022
Age-Based 2012	—	11,256,028	—	11,256,028
Age-Based 2011	—	15,027,770	—	15,027,770
Age-Based 2010	—	11,759,526	—	11,759,526
Age-Based 2009	—	13,814,761	—	13,814,761
Age-Based 2008	—	13,651,251	—	13,651,251
Age-Based 2007	—	14,133,571	—	14,133,571
Age-Based 2006	—	13,374,826	—	13,374,826
Age-Based 2005	—	15,647,491	—	15,647,491
Age-Based 2004	—	15,158,263	—	15,158,263
Age-Based 2003	—	13,838,562	—	13,838,562
Age-Based 2002	—	4,987,846	—	4,987,846
Age-Based Graduate	—	26,744,080	—	26,744,080
Aggressive Growth	—	32,700,481	—	32,700,481
Growth	—	33,157,559	—	33,157,559
Balanced	—	30,249,905	—	30,249,905

	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Investments in Mutual Funds:				
INDIVIDUAL INVESTMENT OPTIONS:				
Putnam Core Bond Fund*	\$5,026,843	\$—	\$—	\$5,026,843
Putnam Multi-Asset Income Fund*	6,586,260	—	—	6,586,260
Putnam Large Cap Value Fund	22,737,019	—	—	22,737,019
Putnam Large Cap Growth Fund*	26,504,440	—	—	26,504,440
MFS Institutional International Equity Fund*	8,757,120	—	—	8,757,120
Principal MidCap Fund	17,639,422	—	—	17,639,422
Putnam Small Cap Value Fund	4,300,886	—	—	4,300,886
Putnam High Yield	2,178,103	—	—	2,178,103
Putnam Income Fund	4,538,226	—	—	4,538,226
Federated Hermes Short-Intermediate Government Fund	1,142,349	—	—	1,142,349
State Street S&P 500 Index Fund	15,757,348	—	—	15,757,348
Putnam Government Money Market Fund	14,524,652	—	—	14,524,652

* See Note 1.

Security Transactions and Related Investment Income Security transactions, normally shares of the Mutual Funds and GAA Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on shares of the Mutual Funds and GAA Portfolios sold are determined on the identified cost basis.

All income earned by the Investment Options is retained by the Investment Options and included in the calculation of net position value.

Expenses of the Plan Putnam has entered into an Investment Management, Marketing and Administrative Services Agreement with the Board to provide certain investment management, marketing and administrative services to the Plan. Putnam has entered into an arrangement with State Street Bank and Trust Company to provide administrative functions for the Investment Options' assets. Refer to Note 3 for additional information.

Distributions Income dividends for the Putnam Government Money Market Fund Investment Option are recorded daily and paid monthly. The remaining Investment Options do not intend to pay dividends.

Federal Income Taxes The Trust intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Investment Options.

Note 3 — Plan Fees

Administration Fees Putnam receives an administration fee from certain fee structures of the Plan in connection with the administrative services that it provides to the Plan, with the exception of Fee Structure Y which does not pay an administration fee. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

	Investment Options [†]	Core Bond Fund Investment Option [#]	Multi-Asset Income Fund Investment Option [#]
Fee Structure A	0.25%	0.25%	0.25%
Fee Structure B	1.00%*	0.45%*	1.00%*
Fee Structure C	1.00%**	1.00%**	1.00%**
Fee Structure D	0.25%	N/A	N/A

* Fee Structure B generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after eight years. Please refer to Note 1 regarding Fee Structures.

** Fee Structure C generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after seven years.

† Includes all options unless otherwise disclosed above.

See Note 1.

Putnam may voluntarily waive certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Putnam Government Money Market Fund Investment Option and Fee Structure Y on all investment options do not have an administration fee. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

Board Fees The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor’s account subject to certain minimum amounts per annum. Putnam is responsible for the payment of any Board fee with respect to each account whose account owner(s) or beneficiary is a resident of the State of Nevada. Putnam will reimburse Board fees assessed against such accounts. For the year ended June 30, 2023, \$13,682 was reimbursed by Putnam.

Miscellaneous Fees Expenses of up to 0.04% per year of the Investment Option’s net assets may also be charged to the Plan for producing and distributing performance reports, the preparation of audited financial statements and funding of the Nevada Putnam Scholarship Program. To the extent the aggregate cost of the items covered by the Miscellaneous fee exceeds 0.04% per year, Putnam pays the excess cost without reimbursement from the Plan.

Annual Maintenance Fees In connection with the annual maintenance services that Putnam provides to the Plan, there is currently an annual account fee of \$15 for some accounts. For the reporting period, Putnam collected \$67,483 in fees. This fee may be waived under certain circumstances. These annual fees are paid through redemptions of Investment Option units.

Underlying Investment Expenses In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the Underlying Investments were between 0.16% and 0.93%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$115,396 and \$242 from the sale of Fee Structure A and D, respectively, and received \$329 and \$1,255 in contingent deferred sales charges from redemptions from Fee Structure B and C, respectively.

Note 4 — Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share of each of the Mutual Funds or GAA Portfolios, in which the assets are invested. Unit values are determined daily. Participants’ contributions may be made by selecting one of the Investment Options. Contributions are evidenced through the issuance of units in the particular Investment Option. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between the participant and the Plan. Contributions and exchanges into the Investment Options are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant’s account.

The Putnam Government Money Market Fund Investment Option declares a distribution daily and normally distributes any net investment income monthly. Such dividends are generally reinvested and are not considered to have been distributed for federal tax purposes.

Note 5 — Investments

Deposit and Investment Policies The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all investment options offered under the Plan. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed income securities, U.S. equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. The combined underlying GAA Portfolios may invest in derivative instruments on currency, stocks and bonds and indices of stocks and bonds as well as derivative instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk; however, the Board believes that investment options available to account owners are appropriately structured to minimize these specific risk types to the greatest extent possible given the nature of the underlying investments and the investment objectives of the respective Investment Options.

As of June 30, 2023, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 8 are as follows:

GAA Underlying Fixed Income Investments	\$186,288,030
GAA Fair value of Derivatives	(212,444)
GAA Underlying Equity Investments	136,496,763
Mutual Fund Investments	129,692,668
Other Receivables and Payables from GAA Portfolios	(16,346,620)
Total Underlying Investments, at Fair Value	\$435,918,397

Plan Underlying Investment Allocations As mentioned in Note 1, the four Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of the five GAA Portfolios that concentrate on different asset classes or reflect different investment styles. Each of the GAA Portfolios may, from time to time, to maintain its liquidity, invest a greater percentage in money market investments, including the GAA Money Market Portfolio, or other money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a “Liquidity Maintenance Investment”).

The Asset Allocation Investment Options include both the Age-Based Investment Options and the Goal-Based Investment Options. Below are the target allocations for the Asset Allocation Investment Options.

Age-Based Option: The Plan allocates contributions under this option among the five GAA Portfolios with a greater emphasis on equity securities at the younger ages. As the age of a beneficiary increases, a greater proportion of the Investment Option will be allocated to GAA Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of a beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Aggressive Growth Option: The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio.

Growth Option: The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

Balanced Option: The Plan allocates contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 GAA Money Market Portfolio.

Net Appreciation (Depreciation) in Value of Investment Options

The following table represents a calculation of the net increase (decrease) in the value of investments for the reporting period.

Value at 6/30/2023	Cost of Purchases During the Period	Proceeds Sold During the Period	Less Value at 6/30/2022	Change in Realized and Unrealized During the Period
\$435,918,397	\$(194,714,728)	\$204,064,935	\$423,759,112	\$21,509,492

Investment Derivative Instruments The underlying GAA Portfolios had the following investments in derivative instruments at year end. The fair value amounts in the below table represent the unrealized appreciation (depreciation) and changes in unrealized gain (loss) from derivatives held by the GAA Portfolios at year end and are included in the Underlying Investments on the Statement of Fiduciary Net Position for each respective Investment Option.

	Contracts/(\$) Notional Amounts	Fair value as of June 30, 2023	Change in Fair value
Forward currency contracts, gross	\$5,258,819	\$(48,542)	\$(107,786)
Centrally Cleared (CC) interest rate swap contracts, gross	\$12,061,000	43,219	64,384
OTC total return swap contracts, gross	\$20,921,587	(56,433)	(29,051)
OTC credit default contracts, gross	\$1,833,756	56,605	179,587
CC credit default contracts, gross	\$10,185,000	340,097	1,162,658
Futures contracts, gross	322	(547,390)	137,097
Totals		\$(212,444)	\$1,406,889

Options contracts The GAA Portfolios may use options contracts to manage duration and convexity, to isolate prepayment risk, to gain exposure to interest rates, to manage against changes in values of securities it owns, owned or expects to own, to manage prepayment risk, to generate additional income for the portfolio, to enhance returns on securities owned, to gain exposure to securities and to manage downside risks. The potential risk to the GAA Portfolios is that the change in value of options contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments. Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Futures Contracts The GAA Portfolios may use futures contracts to manage exposure to market risk, to manage prepayment risk, to manage interest rate risk, to gain exposure to interest rates and to equitize cash. The potential risk to the GAA Portfolios is that the change in value of futures contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the GAA Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of Fiduciary Net Position. When the contract is closed, the GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The GAA Portfolios and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Forward Currency Contracts The GAA Portfolios may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to manage foreign exposure risk and to gain exposure to currencies. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The GAA Portfolios could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the GAA Portfolios are unable to enter into a closing position. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Interest Rate Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage interest rate risk, to gain exposure on interest rates and to manage prepayment risk. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The GAA Portfolios maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Total Return Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of Fiduciary Net Position and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Credit Default Contracts The GAA Portfolios may enter into OTC and/or centrally cleared credit default contracts to manage credit risk, to manage market risk and to gain exposure on individual names and/or baskets of securities. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference

entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the GAA Portfolios for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the GAA Portfolios could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the GAA Portfolios may be unable to close out a position at the same time or at the same price as if they had purchased the underlying reference obligations. In certain circumstances, the GAA Portfolios may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate their risk of loss. Risks of loss may exceed amounts recognized on the Statement of Fiduciary Net Position. The GAA Portfolios' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the GAA Portfolios are a seller of protection, the maximum potential amount of future payments the GAA Portfolios may be required to make is equal to the notional amount.

TBA Commitments The GAA Portfolios may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The GAA Portfolios hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the GAA Portfolios may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The GAA Portfolios may also enter into TBA sale commitments to manage its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the GAA Portfolios realize a gain or loss. If the GAA Portfolios deliver securities under the commitment, the GAA Portfolios realize a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the GAA Portfolios and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the GAA Portfolios as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Master Agreements The GAA Portfolios holding derivative instruments are a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to GAA Portfolios is held in a segregated account by the GAA Portfolios' custodian, if applicable.

Collateral pledged by the GAA Portfolios is segregated by the GAA Portfolios' custodian, if applicable. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the GAA Portfolios and the applicable counterparty. Collateral requirements are determined based on the GAA Portfolios' net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the GAA Portfolios may occur upon a decline in the GAA Portfolios' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the GAA Portfolios' counterparties to elect early termination could impact the GAA Portfolios' future derivative activity.

Note 6 — Investment Risk Disclosures

Credit Risk Certain of the Plan's Investment Options represent shares of underlying Mutual Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The underlying Mutual Funds are not rated by any nationally recognized statistical rating organization.

Receivable for Participant contributions and payable for Participant redemptions represent contributions received from account owners that have been directly invested in underlying Mutual Funds, or redemption proceeds from underlying Mutual Funds for withdrawals that will be distributed in accordance with account owner instructions. Investments into the plan are allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds. Notwithstanding these allocations, amounts may be allocated to the 529 GAA Money Market Portfolio or to the Putnam Government Money Market Fund, for certain periods to facilitate the processing of transactions.

In the normal course of business, the Underlying Investment Options trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer, or security type. Each Underlying Investment Option may be exposed to additional credit risk that an institution or other entity with which that fund has unsettled or open transactions will default.

The combined underlying GAA Portfolio investments for the reporting period, based on their rating by Standard & Poor's and/or an equivalent national rating organization, are presented below at fair value. Derivative instruments held by the GAA Portfolios were not individually rated by a rating agency for the reporting period.

	Quality Rating					
	Corporate Bonds and Notes	Asset- Backed Securities	Mortgage- Backed Securities	U.S. Government and Agency Mortgage Obligations	U.S. Treasury Obligations	Short-Term Investments
AAA	\$90,716	\$466,640	\$4,528,763	\$22,503,701	\$—	\$—
AA+	368,728	—	649,074	2,009,282	8,443,667	151,448
AA	318,497	—	899,184	—	—	—
AA-	339,123	—	1,290,289	—	—	—
A+	607,172	—	263,481	—	—	—
A	1,044,238	—	940,180	—	—	—
A-	2,126,392	—	1,652,643	—	—	—
BBB+	2,593,744	—	131,832	—	—	—
BBB	4,667,340	224,703	442,157	—	—	—
BBB-	5,018,679	—	137,732	—	—	—
BB+	441,953	—	57,755	—	—	—
BB	623,676	—	27,744	—	—	—
B	—	—	126,592	—	—	—
B-	—	—	13,063	—	—	—
CCC & below	—	—	617,315	—	—	—
A-1+	—	—	—	—	—	22,871,454
A-1	—	—	—	—	—	99,918,655
Unrated	—	—	1,541,434	—	—	—
Total	\$18,240,258	\$691,343	\$13,319,238	\$24,512,983	\$8,443,667	\$122,941,557

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2023 (the table excludes CC Interest Rate Swap Contracts and CC Credit Default Contracts totaling \$383,316. Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

Counterparty	Forward Currency Contracts	OTC Total Return Swap Contracts	OTC Credit Default Contracts	Futures Contracts	Total
Bank of America, N.A.	\$(3,764)	\$166	\$(1,031)	\$—	\$(4,629)
Barclays Bank PLC	(5,547)	(53,653)	—	—	(59,200)
Citibank, N.A.	248	—	(14,706)	—	(14,458)
Credit Suisse International	—	—	29,404	—	29,404
Goldman Sachs International	(17,636)	(2,946)	(3,891)	—	(24,473)
HSBC Bank USA, National Association	(3,800)	—	—	—	(3,800)
JPMorgan Chase Bank, N.A.	(5,694)	—	(2,212)	—	(7,906)
JPMorgan Securities LLC	—	—	—	(107,994)	(107,994)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	—	—	11,163	(439,396)	(428,233)
Morgan Stanley & Co. International PLC	(9,864)	—	37,878	—	28,014
NatWest Markets PLC	(4,217)	—	—	—	(4,217)
State Street Bank and Trust Co.	4,624	—	—	—	4,624
UBS AG	(3,598)	—	—	—	(3,598)
Westpac Banking Corp.	706	—	—	—	706
Total	\$(48,542)	\$(56,433)	\$56,605	\$(547,390)	\$(595,760)

As of June 30, 2023, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of A3 and short-term ratings of P-2.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

OTC Credit Default Contracts Outstanding as of June 30, 2023

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
CMBX NA A Index	\$73,002	200 bp	\$(3,502)
CMBX NA A Index	52,002	(200 bp)	(3,028)
CMBX NA BB Index	182,128	500 bp	(45,215)
CMBX NA BB Index	381,244	(500 bp)	80,574
CMBX NA BBB- Index	327,690	300 bp	(40,482)
CMBX NA BBB- Index	817,690	(300 bp)	68,258
Total			\$56,605

CC Credit Default Contracts Outstanding as of June 30, 2023

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
CDX NA HY Series 40 Index	\$10,185,000	500 bp	\$340,097
Total			\$340,097

Interest Rate Risk Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam Core Bond Fund, Putnam High Yield Fund, Putnam Income Fund, Putnam Multi-Asset Income Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated Hermes Short-Intermediate Government Fund are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2023, is as follows.

	Average Effective Maturity	Average Effective Duration
Putnam Core Bond Fund*	9.19	6.07
Putnam High Yield Fund	4.89	3.71
Putnam Income Fund	11.62	6.10
Putnam Multi-Asset Income Fund*	7.81	3.81
Putnam GAA Conservative Portfolio	8.95	3.67
Putnam GAA Balanced Portfolio	8.30	1.80
Federated Hermes Short-Intermediate Government Fund	4.60	4.00

* See Note 1.

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2023 (the table excludes equity investments totaling \$136,496,763).

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Investments at Fair Value					
Corporate bonds and notes	\$1,029,984	\$7,097,114	\$5,802,454	\$4,310,706	\$18,240,258
Asset-backed securities	343,369	321,679	—	26,295	691,343
Mortgage-backed securities	141,296	251,643	1,222,091	11,704,208	13,319,238
U.S. government and agency mortgage obligations	—	—	—	24,512,983	24,512,983
U.S. treasury obligations	—	2,680,713	—	5,762,954	8,443,667
Short-term investments	122,441,557	500,000	—	—	122,941,557
TBA sale commitments	—	—	—	(1,861,016)	(1,861,016)
Total Underlying Investments at Fair Value	\$123,956,206	\$10,851,149	\$7,024,545	\$44,456,130	\$186,288,030

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Derivatives at Fair Value					
Forward currency contracts	\$(48,542)	\$—	\$—	\$—	\$(48,542)
CC interest rate swap contracts	—	11,561	33,260	(1,602)	43,219
OTC total return swap contracts	(53,653)	(2,780)	—	—	(56,433)
OTC credit default contracts	—	—	—	56,605	56,605
CC credit default contracts	—	340,097	—	—	340,097
Futures contracts	(547,390)	—	—	—	(547,390)
Total Underlying Derivatives at Fair Value	\$(649,585)	\$348,878	\$33,260	\$55,003	\$(212,444)

Concentration of Credit Risk Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. There were no investments in any one issuer that exceeded 5% of total Plan investments.

Foreign Currency Risk Certain underlying Mutual Funds invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, "Deposit and Investment Risk Disclosure." Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

At the end of the reporting period the combined underlying GAA Portfolios had the following foreign currency exposure:

Foreign Currency Risk as of June 30, 2023	Total Value
British Pound	\$3,034
Euro	991
Japanese Yen	8,020
Total	\$12,045

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option, and therefore, pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2023.

Forward Currency Contracts as of June 30, 2023:

	Buy	Fair value	Sell	Fair value	Total
Australian Dollar	\$216,264	\$(218)	\$301,979	\$1,727	\$1,509
British Pound	61,419	30	221,389	(5,781)	(5,751)
Chinese Yuan (Offshore)	606,925	(26,284)	—	—	(26,284)
Danish Krone	61,641	991	211,893	(2,996)	(2,005)
Euro	3,614	37	223,637	(2,242)	(2,205)
Hong Kong Dollar	147,451	(190)	—	—	(190)
Israeli Shekel	380,247	(1,274)	761,976	17,385	16,111
Japanese Yen	425,123	(22,402)	—	—	(22,402)
New Taiwan Dollar	194,993	(3,800)	—	—	(3,800)
Norwegian Krone	—	—	100,301	(1,927)	(1,927)
Singapore Dollar	—	—	107,748	1,606	1,606
South African Rand	172,048	(4,922)	86,419	754	(4,168)
South Korean Won	273,327	1,416	—	—	1,416
Swedish Krona	146,875	(2,133)	—	—	(2,133)
Swiss Franc	504,578	3,863	—	—	3,863
Thai Baht	48,972	(2,182)	—	—	(2,182)
Total	\$3,243,477	\$(57,068)	\$2,015,342	\$8,526	\$(48,542)

Note 7 — Of Special Note

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Retail Management Limited Partnership, Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company (together, "Putnam" or the "Program Manager"), all wholly owned subsidiaries of Putnam Holdings and the program manager to the funds, would become an indirect wholly owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

SUPPLEMENTAL INFORMATION — INVESTMENT OPTIONS

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for AmericaSM college savings plan. The information was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2023.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position

June 30, 2023

ASSETS	Age-Based 2023[†]	Age-Based 2022	Age-Based 2021	Age-Based 2020
Underlying investments, at fair value	\$147,344	\$443,389	\$1,215,266	\$1,037,885
Cash and cash equivalents	—	—	1	—
Receivable for Participant contributions	84,995	74	193	74
Dividends and interest receivable	—	7	19	14
Total assets	232,339	443,470	1,215,479	1,037,973
LIABILITIES				
Payable for securities purchased	84,996	81	214	91
Accrued administration and board fees	30	136	372	368
Audit and other accrued fees	7	75	209	230
Total liabilities	85,033	292	795	689
Net position	\$147,306	\$443,178	\$1,214,684	\$1,037,284
Computation of net position value and offering price – A*				
Net Position	\$26,481	\$406,029	\$897,317	\$882,852
Number of units outstanding	2,355	43,810	81,501	70,481
Net position value	\$11.24	\$9.27	\$11.01	\$12.53
Offering price Fee Structure A	\$11.93	\$9.84	\$11.68	\$13.29
Computation of net position value – B				
Net Position	\$11,201	\$9,163	\$10,802	\$12,347
Number of units outstanding	1,000	1,000	1,000	1,013
Net position value	\$11.20	\$9.16	\$10.80	\$12.19
Computation of net position value – C				
Net Position	\$13,373	\$18,685	\$104,220	\$119,642
Number of units outstanding	1,194	2,039	9,648	9,812
Net position value	\$11.20	\$9.16	\$10.80	\$12.19
Computation of net position value – Y				
Net Position	\$96,251	\$9,301	\$202,345	\$22,443
Number of units outstanding	8,548	1,000	18,270	1,792
Net position value	\$11.26	\$9.30	\$11.08	\$12.53 [#]
Cost of Investments (Note 2)	\$141,134	\$399,478	\$1,169,478	\$1,004,433

[†] Inception date January 3, 2023.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position *(continued)*

June 30, 2023

ASSETS	Age-Based 2019	Age-Based 2018	Age-Based 2017	Age-Based 2016
Underlying investments, at fair value	\$2,052,875	\$2,310,004	\$4,249,302	\$4,632,461
Receivable for Participant contributions	1,250	472	191	1,137
Dividends and interest receivable	34	14	234	396
Total assets	2,054,159	2,310,490	4,249,727	4,633,994
LIABILITIES				
Payable for securities purchased	1,288	541	443	1,562
Accrued administration and board fees	683	770	1,363	1,624
Audit and other accrued fees	467	545	956	1,071
Total liabilities	2,438	1,856	2,762	4,257
Net position	\$2,051,721	\$2,308,634	\$4,246,965	\$4,629,737
Computation of net position value and offering price – A*				
Net Position	\$1,844,109	\$1,987,303	\$3,719,038	\$3,990,081
Number of units outstanding	122,597	146,667	230,867	233,152
Net position value	\$15.04	\$13.55	\$16.11	\$17.11
Offering price Fee Structure A	\$15.96	\$14.38	\$17.09	\$18.15
Computation of net position value – B				
Net Position	\$14,537	\$12,996	\$85,884	\$210,974
Number of units outstanding	1,000	1,000	5,597	13,038
Net position value	\$14.54	\$13.00	\$15.34	\$16.18
Computation of net position value – C				
Net Position	\$163,235	\$197,229	\$243,725	\$333,684
Number of units outstanding	11,228	15,174	15,885	20,624
Net position value	\$14.54	\$13.00	\$15.34	\$16.18
Computation of net position value – Y				
Net Position	\$29,840	\$111,106	\$198,318	\$94,998
Number of units outstanding	1,984	8,188	12,308	5,551
Net position value	\$15.04	\$13.57	\$16.11	\$17.11
Cost of Investments (Note 2)	\$1,910,230	\$2,098,323	\$3,796,979	\$4,161,593

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position *(continued)*

June 30, 2023

ASSETS	Age-Based 2015	Age-Based 2014	Age-Based 2013	Age-Based 2012
Underlying investments, at fair value	\$7,298,146	\$8,170,115	\$9,167,022	\$11,256,028
Cash and cash equivalents	1	—	—	12
Receivable for Participant contributions	473	409	883	1,553
Receivable for securities sold	1,297	1,287	—	—
Dividends and interest receivable	911	1,545	2,346	3,958
Total assets	7,300,828	8,173,356	9,170,251	11,261,551
LIABILITIES				
Payable for Participant redemptions	1,297	1,287	—	—
Payable for securities purchased	1,389	2,063	3,391	5,679
Accrued administration and board fees	2,520	3,035	3,200	3,759
Audit and other accrued fees	1,778	1,942	2,193	2,694
Total liabilities	6,984	8,327	8,784	12,132
Net position	\$7,293,844	\$8,165,029	\$9,161,467	\$11,249,419
Computation of net position value and offering price – A*				
Net Position	\$6,493,816	\$6,931,651	\$7,926,330	\$9,968,808
Number of units outstanding	384,510	379,625	351,655	390,683
Net position value	\$16.89	\$18.26	\$22.54	\$25.52
Offering price Fee Structure A	\$17.92	\$19.37	\$23.92	\$27.08
Computation of net position value – B				
Net Position	\$415,436	\$429,431	\$501,783	\$388,685
Number of units outstanding	26,218	25,257	24,090	16,605
Net position value	\$15.85	\$17.00	\$20.83	\$23.41
Computation of net position value – C				
Net Position	\$305,469	\$758,357	\$539,662	\$619,200
Number of units outstanding	19,277	44,585	25,908	26,458
Net position value	\$15.85	\$17.01	\$20.83	\$23.40
Computation of net position value – Y				
Net Position	\$79,123	\$45,590	\$193,692	\$272,726
Number of units outstanding	4,685	2,497	8,582	10,675
Net position value	\$16.89	\$18.26	\$22.57	\$25.55
Cost of Investments (Note 2)	\$6,652,144	\$7,573,484	\$8,421,909	\$10,242,581

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (*continued*)

June 30, 2023

ASSETS	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
Underlying investments, at fair value	\$15,027,770	\$11,759,526	\$13,814,761	\$13,651,251
Cash and cash equivalents	3	1	1	2
Receivable for Participant contributions	1,119	1,615	666	1,189
Receivable for securities sold	7,514	—	—	—
Dividends and interest receivable	8,302	9,850	15,960	20,378
Total assets	15,044,708	11,770,992	13,831,388	13,672,820
LIABILITIES				
Payable for Participant redemptions	7,514	—	—	—
Payable for securities purchased	9,985	12,138	17,722	22,987
Accrued administration and board fees	5,158	3,982	4,782	4,833
Audit and other accrued fees	3,664	2,889	3,457	3,332
Total liabilities	26,321	19,009	25,961	31,152
Net position	\$15,018,387	\$11,751,983	\$13,805,427	\$13,641,668
Computation of net position value and offering price – A*				
Net Position	\$13,435,243	\$10,711,599	\$12,413,252	\$12,115,765
Number of units outstanding	560,343	426,452	510,162	514,957
Net position value	\$23.98	\$25.12	\$24.33	\$23.53
Offering price Fee Structure A	\$25.44	\$26.65	\$25.81	\$24.97
Computation of net position value – B				
Net Position	\$463,884	\$312,447	\$253,638	\$297,435
Number of units outstanding	21,256	13,680	11,469	13,908
Net position value	\$21.82	\$22.84	\$22.11 [#]	\$21.39
Computation of net position value – C				
Net Position	\$1,003,038	\$710,949	\$1,114,562	\$1,215,506
Number of units outstanding	45,956	31,136	50,392	56,842
Net position value	\$21.83	\$22.83	\$22.12	\$21.38
Computation of net position value – Y				
Net Position	\$116,222	\$16,988	\$23,975	\$12,962
Number of units outstanding	4,829	676	985	551
Net position value	\$24.07	\$25.12 [#]	\$24.33 [#]	\$23.53 [#]
Cost of Investments (Note 2)	\$13,616,121	\$10,923,982	\$13,092,462	\$13,176,080

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (*continued*)

June 30, 2023

ASSETS	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
Underlying investments, at fair value	\$14,133,571	\$13,374,826	\$15,647,491	\$15,158,263
Cash and cash equivalents	—	—	594	—
Receivable for Participant contributions	956	1,615	1,092	1,093
Receivable for securities sold	6,889	—	12,500	7,500
Dividends and interest receivable	25,643	28,303	37,624	41,892
Total assets	14,167,059	13,404,744	15,699,301	15,208,748
LIABILITIES				
Payable for Participant redemptions	6,889	—	12,500	7,500
Payable for securities purchased	28,513	31,880	41,765	46,279
Accrued administration and board fees	4,724	4,589	5,386	5,239
Audit and other accrued fees	3,631	3,417	4,137	4,144
Total liabilities	43,757	39,886	63,788	63,162
Net position	\$14,123,302	\$13,364,858	\$15,635,513	\$15,145,586
Computation of net position value and offering price – A*				
Net Position	\$12,985,300	\$12,007,604	\$14,113,884	\$13,680,970
Number of units outstanding	571,852	550,075	676,960	687,187
Net position value	\$22.71	\$21.83	\$20.85	\$19.91
Offering price Fee Structure A	\$24.10	\$23.16	\$22.12	\$21.12
Computation of net position value – B				
Net Position	\$305,041	\$311,273	\$287,483	\$227,267
Number of units outstanding	14,782	15,696	15,173	12,560
Net position value	\$20.64	\$19.83	\$18.95	\$18.09
Computation of net position value – C				
Net Position	\$780,425	\$951,674	\$1,167,284	\$1,226,069
Number of units outstanding	37,818	47,982	61,593	67,769
Net position value	\$20.64	\$19.83	\$18.95	\$18.09
Computation of net position value – Y				
Net Position	\$52,536	\$94,307	\$66,862	\$11,280
Number of units outstanding	2,313	4,306	3,207	567
Net position value	\$22.71	\$21.90	\$20.85	\$19.91 [#]
Cost of Investments (Note 2)	\$13,718,977	\$13,056,983	\$15,337,397	\$14,948,595

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2023

ASSETS	Age-Based 2003	Age-Based 2002	Age-Based Graduate
Underlying investments, at fair value	\$13,838,562	\$4,987,846	\$26,744,080
Receivable for Participant contributions	367	471	4,521
Receivable for securities sold	35,593	—	3,170
Dividends and interest receivable	42,734	16,456	85,399
Total assets	13,917,256	5,004,773	26,837,170
LIABILITIES			
Payable for Participant redemptions	35,593	—	6,287
Payable for securities purchased	46,424	21,347	96,605
Accrued administration and board fees	4,731	1,957	8,734
Audit and other accrued fees	4,128	2,547	6,210
Total liabilities	90,876	25,851	117,836
Net position	\$13,826,380	\$4,978,922	\$26,719,334
Computation of net position value and offering price – A*			
Net Position	\$12,290,725	\$4,154,062	\$21,798,528
Number of units outstanding	646,896	229,332	1,783,598
Net position value	\$19.00	\$18.11	\$12.22
Offering price Fee Structure A	\$20.16	\$19.21	\$12.97
Computation of net position value – B			
Net Position	\$198,377	\$51,686	\$156,977
Number of units outstanding	11,486	3,140	14,145
Net position value	\$17.27	\$16.46	\$11.10
Computation of net position value – C			
Net Position	\$975,867	\$342,711	\$1,896,755
Number of units outstanding	56,498	20,823	170,821
Net position value	\$17.27	\$16.46	\$11.10
Computation of net position value – D			
Net Position	\$346,048	\$419,603	\$2,856,681
Number of units outstanding	18,211	23,173	233,922
Net position value	\$19.00	\$18.11	\$12.21
Computation of net position value – Y			
Net Position	\$15,363	\$10,860	\$10,393
Number of units outstanding	809	600	850
Net position value	\$19.00 [#]	\$18.11 [#]	\$12.22 [#]
Cost of Investments (Note 2)	\$13,816,994	\$4,999,796	\$26,781,174

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position

For the period ended June 30, 2023

ADDITIONS	Age-Based 2023[†]	Age-Based 2022	Age-Based 2021	Age-Based 2020
Results from Investment Operations:				
Income from underlying fund shares	\$4	\$68	\$127	\$134
Net appreciation (depreciation) in fair value of investments **	6,258	47,009	118,697	125,389
Total additions & net investment income (loss)	6,262	47,077	118,824	125,523
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(24)	(643)	(1,607)	(1,897)
Class B	(52)	(84)	(99)	(114)
Class C	(57)	(148)	(802)	(956)
Class Y	—	—	—	—
Board fees				
Class A	(9)	(257)	(641)	(757)
Class B	(5)	(8)	(10)	(11)
Class C	(6)	(15)	(80)	(95)
Class Y	(5)	(8)	(74)	(20)
Audit and other fees	(7)	(75)	(207)	(233)
Total deductions	(165)	(1,238)	(3,520)	(4,083)
Participant Transactions				
Contributions	141,209	298,424	583,806	163,665
Exchanges in	—	102,157	29,747	13,709
Redemptions	—	—	(156,435)	(12,034)
Exchanges out	—	(58,447)	(165)	(2,666)
Net increase (decrease) from participant transactions	141,209	342,134	456,953	162,674
Total increase (decrease) in net position	147,306	387,973	572,257	284,114
Net position				
Beginning of period	—	55,205	642,427	753,170
End of period	\$147,306	\$443,178	\$1,214,684	\$1,037,284

[†] Inception date January 3, 2023.

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2023

ADDITIONS	Age-Based 2019	Age-Based 2018	Age-Based 2017	Age-Based 2016
Results from Investment Operations:				
Income from underlying fund shares	\$281	\$442	\$1,590	\$2,908
Net appreciation (depreciation) in fair value of investments **	242,298	278,330	473,369	509,246
Total additions & net investment income (loss)	242,579	278,772	474,959	512,154
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(4,018)	(4,530)	(8,333)	(8,754)
Class B	(135)	(121)	(815)	(2,077)
Class Y	(1,430)	(1,725)	(2,158)	(3,223)
Class C	—	—	—	—
Board fees				
Class A	(1,607)	(1,812)	(3,333)	(3,502)
Class B	(13)	(12)	(82)	(208)
Class C	(143)	(173)	(216)	(322)
Class Y	(26)	(94)	(34)	(75)
Audit and other fees	(473)	(552)	(982)	(1,094)
Total deductions	(7,845)	(9,019)	(15,953)	(19,255)
Participant Transactions				
Contributions	299,369	297,450	488,692	457,986
Exchanges in	24,314	11,117	28,543	52,099
Redemptions	(55,565)	(113,776)	(61,409)	(38,049)
Exchanges out	(852)	(3,726)	(17,883)	(106,725)
Net increase (decrease) from participant transactions	267,266	191,065	437,943	365,311
Total increase (decrease) in net position	502,000	460,818	896,949	858,210
Net position				
Beginning of year	1,549,721	1,847,816	3,350,016	3,771,527
End of year	\$2,051,721	\$2,308,634	\$4,246,965	\$4,629,737

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2023

ADDITIONS	Age-Based 2015	Age-Based 2014	Age-Based 2013	Age-Based 2012
Results from Investment Operations:				
Income from underlying fund shares	\$6,880	\$11,515	\$18,015	\$29,232
Net appreciation (depreciation) in fair value of investments **	787,028	827,100	874,273	997,913
Total additions & net investment income (loss)	793,908	838,615	892,288	1,027,145
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(14,966)	(15,384)	(17,855)	(22,554)
Class B	(4,254)	(5,222)	(5,762)	(4,553)
Class Y	(3,411)	(7,359)	(5,590)	(6,784)
Class C	—	—	—	—
Board fees				
Class A	(5,986)	(6,154)	(7,142)	(9,021)
Class B	(425)	(522)	(576)	(455)
Class C	(341)	(736)	(559)	(678)
Class Y	(61)	(36)	(129)	(174)
Audit and other fees	(1,822)	(1,990)	(2,251)	(2,759)
Total deductions	(31,266)	(37,403)	(39,864)	(46,978)
Participant Transactions				
Contributions	610,265	543,340	755,131	788,868
Exchanges in	305,295	481,338	702,643	657,852
Redemptions	(506,701)	(88,346)	(288,059)	(241,305)
Exchanges out	(210,066)	(554,673)	(657,921)	(664,166)
Net increase (decrease) from participant transactions	198,793	381,659	511,794	541,249
Total increase (decrease) in net position	961,435	1,182,871	1,364,218	1,521,416
Net position				
Beginning of year	6,332,409	6,982,158	7,797,249	9,728,003
End of year	\$7,293,844	\$8,165,029	\$9,161,467	\$11,249,419

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2023

ADDITIONS	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
Results from Investment Operations:				
Income from underlying fund shares	\$60,785	\$74,327	\$124,454	\$159,508
Net appreciation (depreciation) in fair value of investments **	1,187,968	798,396	794,763	620,792
Total additions & net investment income (loss)	1,248,753	872,723	919,217	780,300
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(30,867)	(24,891)	(29,567)	(27,934)
Class B	(5,796)	(4,025)	(3,076)	(3,922)
Class Y	(10,162)	(6,996)	(10,929)	(11,969)
Class C	—	—	—	—
Board fees				
Class A	(12,346)	(9,957)	(11,826)	(11,174)
Class B	(580)	(402)	(308)	(392)
Class C	(1,016)	(700)	(1,093)	(1,197)
Class Y	(104)	(16)	(23)	(12)
Audit and other fees	(3,752)	(2,958)	(3,539)	(3,418)
Total deductions	(64,623)	(49,945)	(60,361)	(60,018)
Participant Transactions				
Contributions	882,339	715,733	705,532	740,030
Exchanges in	700,040	632,705	405,362	993,242
Redemptions	(333,842)	(372,801)	(618,247)	(198,106)
Exchanges out	(669,289)	(519,719)	(410,667)	(559,150)
Net increase (decrease) from participant transactions	579,248	455,918	81,980	976,016
Total increase (decrease) in net position	1,763,378	1,278,696	940,836	1,696,298
Net position				
Beginning of year	13,255,009	10,473,287	12,864,591	11,945,370
End of year	\$15,018,387	\$11,751,983	\$13,805,427	\$13,641,668

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2023

ADDITIONS	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
Results from Investment Operations:				
Income from underlying fund shares	\$211,786	\$235,935	\$324,464	\$370,160
Net appreciation (depreciation) in fair value of investments **	545,558	396,746	346,781	260,454
Total additions & net investment income (loss)	757,344	632,681	671,245	630,614
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(31,654)	(28,858)	(35,065)	(35,726)
Class B	(3,279)	(3,924)	(3,919)	(3,471)
Class C	(8,796)	(10,573)	(13,787)	(12,342)
Class Y	—	—	—	—
Board fees				
Class A	(12,662)	(11,543)	(14,026)	(14,290)
Class B	(328)	(392)	(392)	(347)
Class C	(880)	(1,057)	(1,379)	(1,234)
Class Y	(48)	(105)	(59)	(11)
Audit and other fees	(3,710)	(3,489)	(4,231)	(4,239)
Total deductions	(61,357)	(59,941)	(72,858)	(71,660)
Participant Transactions				
Contributions	572,395	531,995	574,649	554,779
Exchanges in	422,949	421,845	991,532	807,194
Redemptions	(989,257)	(475,067)	(1,248,201)	(3,310,075)
Exchanges out	(390,080)	(660,633)	(1,204,411)	(864,536)
Net increase (decrease) from participant transactions	(383,993)	(181,860)	(886,431)	(2,812,638)
Total increase (decrease) in net position	311,994	390,880	(288,044)	(2,253,684)
Net position				
Beginning of year	13,811,308	12,973,978	15,923,557	17,399,270
End of year	\$14,123,302	\$13,364,858	\$15,635,513	\$15,145,586

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2023

ADDITIONS	Age-Based 2003	Age-Based 2002	Age-Based Graduate
Results from Investment Operations:			
Income from underlying fund shares	\$404,264	\$261,513	\$705,735
Net appreciation (depreciation) in fair value of investments **	175,851	64,631	178,957
Total additions & net investment income (loss)	580,115	326,144	884,692
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(34,514)	(19,479)	(49,263)
Class B	(2,555)	(906)	(1,772)
Class C	(13,400)	(7,015)	(16,907)
Class D	(954)	(2,882)	(5,587)
Class Y	—	—	—
Board fees			
Class A	(13,806)	(7,791)	(19,705)
Class B	(255)	(91)	(177)
Class C	(1,340)	(701)	(1,691)
Class D	(382)	(1,153)	(2,235)
Class Y	(30)	(11)	(10)
Audit and other fees	(4,284)	(2,653)	(6,421)
Total deductions	(71,520)	(42,682)	(103,768)
Participant Transactions			
Contributions	382,341	150,842	434,275
Exchanges in	724,490	349,768	11,573,168
Redemptions	(6,515,673)	(3,683,829)	(6,973,158)
Exchanges out	(885,312)	(4,786,827)	(1,570,711)
Net increase (decrease) from participant transactions	(6,294,154)	(7,970,046)	3,463,574
Total increase (decrease) in net position	(5,785,559)	(7,686,584)	4,244,498
Net position			
Beginning of year	19,611,939	12,665,506	22,474,836
End of year	\$13,826,380	\$4,978,922	\$26,719,334

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Goal-Based Asset Allocation Investment Options

Statement of Fiduciary Net Position

June 30, 2023

ASSETS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Underlying investments, at fair value	\$32,700,481	\$33,157,559	\$30,249,905
Cash and cash equivalents	—	1	6
Receivable for Participant contributions	12,579	11,050	553
Receivable for securities sold	21,595	—	—
Dividends and interest receivable	415	477	6,757
Total assets	32,735,070	33,169,087	30,257,221
LIABILITIES			
Payable for Participant redemptions	21,595	10,000	—
Payable for securities purchased	13,060	1,545	7,837
Accrued administration and board fees	10,358	12,097	10,507
Audit and other accrued fees	7,854	8,272	7,774
Total liabilities	52,867	31,914	26,118
Net position	\$32,682,203	\$33,137,173	\$30,231,103
Computation of net position value and offering price – A*			
Net Position	\$29,654,356	\$27,088,625	\$25,392,646
Number of units outstanding	909,768	938,786	1,062,586
Net position value	\$32.60	\$28.85	\$23.90
Offering price Fee Structure A	\$34.59	\$30.61	\$25.36
Computation of net position value – B			
Net Position	\$440,401	\$680,770	\$421,106
Number of units outstanding	14,870	25,960	19,393
Net position value	\$29.62	\$26.22	\$21.71
Computation of net position value – C			
Net Position	\$1,554,918	\$3,845,984	\$2,673,458
Number of units outstanding	52,476	146,666	123,132
Net position value	\$29.63	\$26.22	\$21.71
Computation of net position value – D			
Net Position	\$658,916	\$1,332,768	\$1,707,280
Number of units outstanding	20,207	46,193	71,464
Net position value	\$32.61	\$28.85	\$23.89
Computation of net position value – Y			
Net Position	\$373,612	\$189,026	\$36,613
Number of units outstanding	11,396	6,526	1,532
Net position value	\$32.78	\$28.97	\$23.90
Cost of Investments (Note 2)	\$24,154,063	\$27,655,441	\$26,285,459

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Goal-Based Asset Allocation Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2023

ADDITIONS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Results from Investment Operations:			
Income from underlying fund shares	\$3,949	\$4,613	\$59,877
Net appreciation (depreciation) in fair value of investments **	5,197,081	4,585,292	3,147,826
Total additions & net investment income (loss)	5,201,030	4,589,905	3,207,703
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(67,365)	(64,081)	(62,305)
Class B	(5,381)	(7,620)	(4,750)
Class C	(17,012)	(37,680)	(26,966)
Class D	(1,531)	(3,498)	(4,203)
Class Y	—	—	—
Board fees			
Class A	(26,946)	(25,633)	(24,922)
Class B	(538)	(762)	(475)
Class C	(1,701)	(3,768)	(2,697)
Class D	(612)	(1,399)	(1,681)
Class Y	(312)	(145)	(19)
Audit and other fees	(8,093)	(8,532)	(8,021)
Total deductions	(129,491)	(153,118)	(136,039)
Participant Transactions			
Contributions	1,551,255	1,177,206	806,942
Exchanges in	1,605,185	1,316,100	2,420,780
Redemptions	(2,449,911)	(3,413,406)	(4,200,312)
Exchanges out	(2,300,707)	(1,598,425)	(2,289,974)
Net increase (decrease) from participant transactions	(1,594,178)	(2,518,525)	(3,262,564)
Total increase (decrease) in net position	3,477,361	1,918,262	(190,900)
Net position			
Beginning of year	29,204,842	31,218,911	30,422,003
End of year	\$32,682,203	\$33,137,173	\$30,231,103

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Individual Fund Investment Options

Statement of Fiduciary Net Position

June 30, 2023

ASSETS	Putnam Core Bond Fund Investment Option[†]	Putnam Multi-Asset Income Fund Investment Option[§]
Underlying investments, at fair value	\$5,026,843	\$6,586,260
Cash and cash equivalents	—	2,773
Receivable for Participant contributions	26	34,337
Dividends and interest receivable	66	100
Total assets	5,026,935	6,623,470
LIABILITIES		
Payable for Participant redemptions	—	5,000
Payable for securities purchased	114	29,449
Accrued administration and board fees	1,670	2,230
Audit and other accrued fees	1,387	574
Total liabilities	3,171	37,253
Net position	\$5,023,764	\$6,586,217
Computation of net position value and offering price – A*		
Net Position	\$4,609,585	\$6,044,989
Number of units outstanding	382,426	594,977
Net position value	\$12.05	\$10.16
Offering price Fee Structure A	\$12.79	\$10.78
Computation of net position value – B		
Net Position	\$34,571	\$138,864
Number of units outstanding	2,944	13,709
Net position value	\$11.74	\$10.13
Computation of net position value – C		
Net Position	\$351,407	\$391,995
Number of units outstanding	32,093	38,699
Net position value	\$10.95	\$10.13
Computation of net position value – Y		
Net Position	\$28,201	\$10,369
Number of units outstanding	2,339	1,020
Net position value	\$12.06	\$10.17
Cost of Investments (Note 2)	\$5,588,353	\$6,497,843

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[†] Name change effective February 28, 2023, previously known as Putnam Fixed Income Absolute Return Fund Investment Option.

[§] Commencement of Operations February 10, 2023.

Individual Fund Investment Options
Statement of Fiduciary Net Position *(continued)*
June 30, 2023

	Putnam Large Cap Value Fund Investment Option	Putnam Large Cap Growth Fund Investment Option ^{##}	MFS Institutional International Equity Fund Investment Option [†]
ASSETS			
Underlying investments, at fair value	\$22,737,019	\$26,504,440	\$8,757,120
Cash and cash equivalents	—	—	1
Receivable for Participant contributions	2,353	1,309	263
Receivable for securities sold	1,687	200	—
Dividends and interest receivable	333	352	135
Total assets	22,741,392	26,506,301	8,757,519
LIABILITIES			
Payable for Participant redemptions	1,687	—	—
Payable for securities purchased	2,731	1,912	414
Accrued administration and board fees	7,405	8,581	2,754
Audit and other accrued fees	5,736	5,865	2,133
Total liabilities	17,559	16,358	5,301
Net position	\$22,723,833	\$26,489,943	\$8,752,218
Computation of net position value and offering price – A*			
Net Position	\$20,823,709	\$24,020,573	\$8,217,600
Number of units outstanding	503,468	799,372	350,545
Net position value	\$41.36	\$30.05	\$23.44
Offering price Fee Structure A	\$43.88	\$31.88	\$24.87
Computation of net position value – B			
Net Position	\$345,257	\$268,471	\$75,961
Number of units outstanding	9,184	9,414	3,566
Net position value	\$37.59	\$28.52	\$21.30
Computation of net position value – C			
Net Position	\$1,371,067	\$1,768,938	\$376,621
Number of units outstanding	36,472	62,024	17,681
Net position value	\$37.59	\$28.52	\$21.30
Computation of net position value – Y			
Net Position	\$183,800	\$431,961	\$82,036
Number of units outstanding	4,421	14,283	3,499
Net position value	\$41.57	\$30.24	\$23.44 [#]
Cost of Investments (Note 2)	\$20,205,599	\$22,902,103	\$7,443,419

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

^{##} Name change effective March 31, 2023, previously known as Putnam Growth Opportunities Fund Investment Option.

[†] Name change effective November 9, 2022, previously known as MFS International Equity Fund Investment Option.

Individual Fund Investment Options

Statement of Fiduciary Net Position (continued)

June 30, 2023

ASSETS	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
Underlying investments, at fair value	\$17,639,422	\$4,300,886	\$2,178,103
Cash and cash equivalents	143	1	1
Receivable for Participant contributions	101	37	1
Receivable for securities sold	1,700	1,700	—
Dividends and interest receivable	250	61	34
Total assets	17,641,616	4,302,685	2,178,139
LIABILITIES			
Payable for Participant redemptions	1,700	1,700	—
Payable for securities purchased	383	105	38
Accrued administration and board fees	5,419	1,353	681
Audit and other accrued fees	4,348	1,124	572
Total liabilities	11,850	4,282	1,291
Net position	\$17,629,766	\$4,298,403	\$2,176,848
Computation of net position value and offering price – A*			
Net Position	\$16,708,062	\$3,984,462	\$2,069,720
Number of units outstanding	335,794	226,897	178,163
Net position value	\$49.76	\$17.56	\$11.62
Offering price Fee Structure A	\$52.80	\$18.63	\$12.33
Computation of net position value – B			
Net Position	\$214,414	\$29,364	\$6,187
Number of units outstanding	4,741	1,787	558
Net position value	\$45.22 [#]	\$16.43	\$11.09
Computation of net position value – C			
Net Position	\$663,814	\$235,999	\$89,050
Number of units outstanding	14,679	14,360	8,030
Net position value	\$45.22	\$16.43	\$11.09
Computation of net position value – Y			
Net Position	\$43,476	\$48,578	\$11,891
Number of units outstanding	874	2,766	1,024
Net position value	\$49.76 [#]	\$17.56	\$11.62 [#]
Cost of Investments (Note 2)	\$14,862,825	\$3,678,123	\$2,388,862

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

Individual Fund Investment Options

Statement of Fiduciary Net Position (continued)

June 30, 2023

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ASSETS				
Underlying investments, at fair value	\$4,538,226	\$1,142,349	\$15,757,348	\$14,524,652
Receivable for Participant contributions	56	—	311	27,167
Receivable for securities sold	—	—	12,145	27,100
Dividends and interest receivable	71	3,337	220	56,431
Total assets	4,538,353	1,145,686	15,770,024	14,635,350
LIABILITIES				
Payable for Participant redemptions	—	—	12,145	27,100
Payable for securities purchased	136	3,374	564	85,562
Accrued administration and board fees	1,429	340	5,106	1,181
Audit and other accrued fees	1,204	320	3,704	4,865
Total liabilities	2,769	4,034	21,519	118,708
Net position	\$4,535,584	\$1,141,652	\$15,748,505	\$14,516,642
Computation of net position value and offering price – A*				
Net Position	\$4,267,076	\$1,114,526	\$14,377,957	\$13,832,893
Number of units outstanding	326,835	111,657	369,163	13,836,045
Net position value	\$13.06	\$9.98	\$38.95	\$1.00
Offering price Fee Structure A	\$13.86	\$10.59	\$41.33	\$1.06
Computation of net position value – B				
Net Position	\$62,705	\$15	\$228,950	\$87,461
Number of units outstanding	5,287	2	6,385	87,442
Net position value	\$11.86	\$9.09 [#]	\$35.86	\$1.00
Computation of net position value – C				
Net Position	\$149,274	\$18,175	\$941,838	\$585,963
Number of units outstanding	12,577	2,003	26,265	585,128
Net position value	\$11.87	\$9.07	\$35.86	\$1.00
Computation of net position value – Y				
Net Position	\$56,529	\$8,936	\$199,760	\$10,325
Number of units outstanding	4,330	895	5,100	10,326
Net position value	\$13.06	\$9.98	\$39.17	\$1.00
Cost of Investments (Note 2)	\$5,702,013	\$1,282,994	\$15,475,639	\$14,524,652

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position

Period ended June 30, 2023

	Putnam Core Bond Fund Investment Option [†]	Putnam Multi-Asset Income Fund Investment Option [§]
ADDITIONS		
Results from Investment Operations:		
Income from underlying fund shares	\$352,519	\$57,557
Net appreciation (depreciation) in fair value of investments **	(202,804)	88,309
Total additions & net investment income (loss)	149,715	145,866
DEDUCTIONS		
Expenses (Note 3)		
Administration fees *		
Class A	(12,217)	(5,416)
Class B	(191)	(579)
Class C	(3,574)	(1,453)
Class Y	—	—
Board fees		
Class A	(4,886)	(2,166)
Class B	(42)	(58)
Class C	(357)	(145)
Class Y	(30)	(4)
Audit and other fees	(1,417)	(574)
Total deductions	(22,714)	(10,395)
Participant Transactions		
Contributions	330,713	122,713
Exchanges in	387,775	6,819,246
Redemptions	(927,238)	(344,642)
Exchanges out	(617,394)	(146,571)
Net increase (decrease) from participant transactions	(826,144)	6,450,746
Total increase (decrease) in net position	(699,143)	6,586,217
Net position		
Beginning of year	5,722,907	—
End of year	\$5,023,764	\$6,586,217

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

† Name change effective February 28, 2023, previously known as Putnam Fixed Income Absolute Return Fund Investment Option.

§ Commencement of Operations February 10, 2023.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position (continued)

Year ended June 30, 2023

	Putnam Large Cap Value Fund Investment Option	Putnam Large Cap Growth Fund Investment Option ^{##}	MFS Institutional International Equity Fund Investment Option [†]
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$1,545,605	\$1,405,623	\$100,595
Net appreciation (depreciation) in fair value of investments **	1,682,340	4,608,667	1,476,796
Total additions & net investment income (loss)	3,227,945	6,014,290	1,577,391
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(49,989)	(50,388)	(19,048)
Class B	(4,179)	(3,348)	(804)
Class C	(14,161)	(16,699)	(4,067)
Class Y	—	—	—
Board fees			
Class A	(19,995)	(20,156)	(7,619)
Class B	(418)	(335)	(80)
Class C	(1,416)	(1,670)	(407)
Class Y	(164)	(320)	(74)
Audit and other fees	(5,862)	(6,110)	(2,207)
Total deductions	(96,184)	(99,026)	(34,306)
Participant Transactions			
Contributions	936,790	1,062,308	187,339
Exchanges in	1,706,497	1,414,842	263,866
Redemptions	(2,129,887)	(1,394,463)	(846,263)
Exchanges out	(1,854,105)	(1,592,928)	(515,546)
Net increase (decrease) from participant transactions	(1,340,705)	(510,241)	(910,604)
Total increase (decrease) in net position	1,791,056	5,405,023	632,481
Net position			
Beginning of year	20,932,777	21,084,920	8,119,737
End of year	\$22,723,833	\$26,489,943	\$8,752,218

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

^{##} Name change effective March 31, 2023, previously known as Putnam Growth Opportunities Fund Investment Option.

[†] Name change effective November 9, 2022, previously known as MFS International Equity Fund Investment Option.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position *(continued)*

Year ended June 30, 2023

	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$501,101	\$322,994	\$107,056
Net appreciation (depreciation) in fair value of investments **	2,695,729	70,821	54,808
Total additions & net investment income (loss)	3,196,830	393,815	161,864
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(39,258)	(9,916)	(5,154)
Class B	(2,429)	(399)	(109)
Class C	(6,811)	(2,590)	(1,098)
Class Y	—	—	—
Board fees			
Class A	(15,704)	(3,966)	(2,062)
Class B	(243)	(40)	(11)
Class C	(681)	(259)	(110)
Class Y	(37)	(44)	(12)
Audit and other fees	(4,524)	(1,152)	(592)
Total deductions	(69,687)	(18,366)	(9,148)
Participant Transactions			
Contributions	327,009	170,853	77,003
Exchanges in	503,921	153,136	52,150
Redemptions	(1,558,075)	(346,726)	(125,171)
Exchanges out	(958,609)	(450,736)	(191,594)
Net increase (decrease) from participant transactions	(1,685,754)	(473,473)	(187,612)
Total increase (decrease) in net position	1,441,389	(98,024)	(34,896)
Net position			
Beginning of year	16,188,377	4,396,427	2,211,744
End of year	\$17,629,766	\$4,298,403	\$2,176,848

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position *(continued)*

Year ended June 30, 2023

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$380,643	\$37,946	\$1,320,288	\$463,423
Net appreciation (depreciation) in fair value of investments **	(473,357)	(66,812)	1,251,973	—
Total additions & net investment income (loss)	(92,714)	(28,866)	2,572,261	463,423
DEDUCTIONS				
Distributions (Note 2)				
Class A	—	—	—	(425,456)
Class B	—	—	—	(3,566)
Class C	—	—	—	(19,623)
Class Y	—	—	—	(320)
Expenses (Note 3)				
Administration fees *				
Class A	(10,828)	(3,010)	(31,976)	—
Class B	(717)	—	(2,372)	—
Class C	(1,629)	(153)	(10,120)	—
Class Y	—	—	—	—
Board fees				
Class A	(4,331)	(1,204)	(12,791)	(13,480)
Class B	(72)	—	(237)	(119)
Class C	(163)	(15)	(1,012)	(623)
Class Y	(50)	(9)	(162)	(10)
Audit and other fees	(1,249)	(327)	(3,822)	(3,557)
Total deductions	(19,039)	(4,718)	(62,492)	(466,754)
Participant Transactions				
Contributions	244,422	12,775	626,072	773,041
Reinvestments	—	—	—	450,713
Exchanges in	454,732	60,134	711,602	3,564,731
Redemptions	(652,880)	(150,581)	(931,248)	(3,647,717)
Exchanges out	(274,578)	(227,859)	(676,271)	(1,299,118)
Net increase (decrease) from participant transactions	(228,304)	(305,531)	(269,845)	(158,350)
Total increase (decrease) in net position	(340,057)	(339,115)	2,239,924	(161,681)
Net position				
Beginning of year	4,875,641	1,480,767	13,508,581	14,678,323
End of year	\$4,535,584	\$1,141,652	\$15,748,505	\$14,516,642

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.



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