

Putnam 529 for AmericaSM

Offering Statement

A 529 college savings plan

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

Offering Statement Supplement

Putnam 529 for AmericaSM

Supplement to the Offering Statement dated March 31, 2021, as previously supplemented by the Offering Statement Supplements dated November 9, 2022, January 6, 2023 and February 10, 2023

A. On January 1, 2024 (the “Effective Date”), a subsidiary of Franklin Resources, Inc. (“Franklin Resources”) acquired Putnam U.S. Holdings I, LLC (“Putnam Holdings”) in a stock and cash transaction (the “Transaction”). As a result of the Transaction, Putnam Investment Management, LLC (“Putnam Management”), the investment manager of Putnam 529 for America (the “Plan”), Putnam Retail Management Limited Partnership, the distributor of the Plan, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company, LLC (together “Putnam” or the “Program Manager”), each of which is a wholly owned subsidiary of Putnam Holdings, became indirect, wholly owned subsidiaries of Franklin Resources.

Franklin Resources, whose principal executive offices are at One Franklin Parkway, San Mateo, California 94403, is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton. As of November 30, 2023, after giving effect to the Transaction, Franklin Templeton’s asset management operations had aggregate assets under management of approximately \$1.546 trillion. As a result of the Transaction, the Program Manager will be able to draw on the broader investment resources, including portfolio management, investment research, trading expertise and other capabilities, of Franklin Templeton to the benefit of the Plan.

The Offering Statement is amended to reflect the foregoing.

1. The following paragraphs replace the first five paragraphs in the section **Plan Management: Putnam:**

Putnam Investments is headquartered in Boston, Massachusetts. Putnam Investments includes Putnam Holdings, a holding company, and a number of different subsidiaries and divisions which provide a variety of financial services and products. Putnam Retail Management Limited Partnership, Putnam Management, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company, LLC, each an direct subsidiary of Putnam Holdings, perform activities required for the operation of the Plan.

The investment of the Plan’s assets will be managed by Putnam Management, which will administer the allocation of the assets under each Investment Option in accordance with the Investment Guidelines. Putnam Management is a registered investment adviser and the investment manager of the Putnam Mutual Funds.

Putnam Retail Management Limited Partnership (“Putnam Retail Management”) is responsible for the marketing of the Plan. Putnam Retail Management is a registered broker-dealer and is the distributor of the Putnam Mutual Funds and of other mutual funds sponsored by Putnam. Putnam Retail Management will offer investments in the Plan through Financial Intermediaries. These Financial Intermediaries are not affiliated with Putnam, but may have other contractual arrangements with Putnam, including arrangements for the distribution of Putnam Mutual Funds and other mutual funds and products sponsored by Putnam that are not related to the Plan and are not offered under this Offering Statement.

Putnam Fiduciary Trust Company, LLC (“PFTC”), a New Hampshire trust company, together with Putnam Investor Services, Inc., a Massachusetts corporation (“PSERV”) will act as the Plan Administrator and will be responsible for Plan record-keeping and for the performance of other administrative services relating to the Plan. During the term of the Services Agreement, PSERV will serve as the shareholder servicing agent for the Plan and for mutual funds sponsored by Putnam. PFTC also provides investment management services to certain institutions.

Putnam Holdings is an indirect wholly owned subsidiary of Franklin Resources. Franklin Resources is a global investment management organization operating, together with its subsidiaries, as Franklin Templeton.

B. The paragraph under the heading **WHAT ARE THE GIFT TAX ADVANTAGES OF AN ACCOUNT** in the section **Tax Information** on p. 11 of the Offering Statement is replaced with the following:

Normally, a gift of more than \$18,000 (\$36,000 for a married individual who elects to split gifts with his or her spouse by filing the applicable gift tax form or for a gift of community property) to a single person in one year has federal gift tax consequences. With the Plan, an individual can make a gift of up to \$90,000, in one year (or spouses filing a joint return and making a gift-splitting election can make a joint gift of up to \$180,000 in one year) without affecting federal gift tax. To do this, the contributor must elect to treat the entire gift as a series of five equal annual gifts. Lesser gifts in excess of the \$18,000 annual exclusion may also be pro-rated over five years. The five-year pro-rating is elected by filing a U.S. federal gift tax return for the year in which the gift is made. The above amounts are subject to inflation adjustment from time to time.

- C. The following sub-section is added to the section **Changes to an Account** after the sub-section **“Rolling Over Funds to a Qualified ABL Program”** on p. 53 of the Offering Statement:

Distributions of Certain Unspent Account Balances to Roth IRAs

As a result of the SECURE 2.0 Act of 2022, for distributions made after December 31, 2023, no federal income taxes are payable on a distribution to the extent you transfer the distributed funds directly to a Roth IRA established for the benefit of the beneficiary of your Account, provided that (i) the Account has been maintained for at least 15 years prior to the date of the applicable distribution, (ii) the amount of the distribution does not exceed the aggregate amount contributed to the Account (and attributable earnings) before the 5-year period ending on the date of the distribution, (iii) the amount of the distribution does not, together with amounts previously transferred in the same or a prior taxable year from such Account or from any other qualified tuition program account established for the same beneficiary to any Roth Account for such beneficiary, exceed \$35,000, and (iv) the amount of the distribution does not exceed the maximum amount permitted to be contributed to a Roth IRA in such tax year under the rules applicable to Roth IRAs, as adjusted with respect to rollover contributions from qualified tuition program accounts.

Offering Statement Supplement

Dated as of February 10, 2023

Putnam 529 for AmericaSM

Supplement to the Offering Statement dated March 31, 2021, as previously supplemented by the Offering Statement Supplements dated November 9, 2022 and January 6, 2023

A. As described in the Offering Statement Supplement dated January 6, 2023, a number of changes are taking place with respect to the Absolute Return Fund Investment Options. In connection with those changes, effective February 13, 2023 with respect to Putnam Multi-Asset Income Fund Investment Option and February 28, 2023 for Putnam Core Bond Fund Investment Option the following amendments are made to the offering statement:

1. The following paragraph replaces the third paragraph under the heading **Fee Structure C** in the sub-section **Fee Structures** under the heading **WHAT FEES AND EXPENSES ARE INVOLVED?** on p. 34 of the Offering Statement:

Contributions to one or more Investment Options under Fee Structure C will be refused when the total value of the contribution, plus existing account balances that are eligible to be linked under a “right of accumulation” for contributions under Fee Structure A (as described below) is \$1,000,000 (\$500,000 for most Fixed Income Investment Options and \$250,000 for Putnam Multi-Asset Income Fund Investment Option and Putnam Core Bond Fund Investment Option) or more. Investors considering cumulative investments in the Plan and Putnam Mutual Funds of \$1,000,000 (\$500,000 for Fixed Income and Absolute Return Funds Investment Options) or more should consider whether Fee Structure A would be more advantageous and consult their financial representative.

2. The following additional changes table will be added to the subsection **FEE STRUCTURE A** in the section **BREAKPOINTS** on p. 46 of the Offering Statement:

Fee Structure A

Putnam Core Bond Fund Investment Option and Putnam Multi-Asset Income Fund Investment Option

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	4.00%	4.17%
\$50,000 but under \$100,000	3.25%	3.36%
\$100,000 but under \$250,000	2.50%	2.56%
\$250,000 but under \$500,000	None**	None**
\$500,000 but under \$1 million	None**	None**
\$1 million and above	None**	None**

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Fee Structure A of \$250,000 or more, taking into account other assets linked under rights of accumulation, will be subject to a 1.00% deferred sales charge if withdrawn within 12 months of purchase. Breakpoints are based on higher of net right of accumulation value or high cost value.

3. Effective February 21, 2023, all other references to Putnam Multi-Asset Absolute Return Fund Investment Option and, effective February 28, 2023, all other references to Putnam Fixed Income Absolute Return Fund Investment Option are deleted from the subsection FEE STRUCTURE A in the section BREAKPOINTS on p. 46 of the Offering Statement.

4. The following information is added to the table **Fee Structure A and D – Dealer Reallowances** on page 47 of the Offering Statement:

FEE STRUCTURE A ***	
Investment Amount	Putnam Core Bond Fund Investment Option and Putnam Multi-Asset Income Fund Investment Option (as a % of contribution)
Under \$50,000	3.50%
\$50,000 but under \$100,000	2.75%
\$100,000 but under \$250,000	2.00%
\$250,000 but under \$500,000**	1.00%
\$500,000 but under \$1 million**	1.00%
\$1 million and above **	1.00%

** The dealer reallowance may be lower than 1.00% for certain contributions over \$1 million for Asset Allocation and Equity Options and over \$500,000 for Fixed Income Investment Options and over \$250,000 for Putnam Core Bond Fund Investment Option and Putnam Multi-Asset Income Fund Investment Option.

*** The Dealer Reallowance payable by Putnam Retail Management to Financial Intermediaries for rollovers into the Plan from another qualified tuition program at net asset value under Fee Structure A and Fee Structure D is .50% (50 basis points) where the initial sales charge has been waived as a result of the Financial Intermediary for the applicable Account having elected to participate in such waiver program.

5. Effective February 21, 2023, all other references to Putnam Multi-Asset Absolute Return Fund Investment Option and, effective February 28, 2023, all other references to Putnam Fixed Income Absolute Return Fund Investment Option are deleted from the table **Fee Structure A and D – Dealer Reallowances** on page 47 of the Offering Statement.
6. The Administration Fee for Fee Structure B of Putnam Core Bond Fund Investment Option will be 0.45%, which is the same as the Administration Fee for Putnam Fixed Income Absolute Return Fund Investment Option.

- B. The **Putnam Growth Opportunities Fund Investment Option** allocates assets to Putnam Growth Opportunities Fund, sponsored by Putnam (the “underlying fund”). Effective March 31, 2023, the underlying fund’s name will change to Putnam Large Cap Growth Fund. Accordingly, as of March 31, 2023, the name of the investment option will change to **Putnam Large Cap Growth Fund Investment Option**. Effective on March 31, 2023 all references in the Offering Statement to “Putnam Growth Opportunities Fund Investment Option” will change to “Putnam Large Cap Growth Fund Investment Option”. In connection with the name change to the underlying fund, the underlying fund will adopt a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in companies of a size similar to those in the Russell 1000® Growth Index. This policy may be changed only after 60 days’ notice to shareholders. The underlying fund’s goal and investment strategies will not change in connection with the name change and the adoption of the non-fundamental investment policy.

Offering Statement Supplement

Dated as of January 6, 2023

Putnam 529 for AmericaSM

Supplement to the Offering Statement dated March 31, 2021, as previously supplemented by the Offering Statement Supplement dated November 9, 2022

Changes to Absolute Return Funds Investment Options:

A number of changes are taking place with respect to the Absolute Return Fund Investment Options.

1. Effective February 13, 2023, the Putnam Multi-Asset Absolute Return Fund Investment Option will close and will no longer be available for purchases. If you are currently invested in this Investment Option, your investment in the Putnam Multi-Asset Absolute Return Fund Investment Option will be reallocated to a newly formed investment option, Putnam Multi-Asset Income Investment Option. After February 21, 2023, you will no longer be invested in the Putnam Multi-Asset Absolute Return Fund Investment Option. Instead, you will be invested in the Putnam Multi-Asset Income Investment Option.

On February 21, 2023, Accounts invested in the Putnam Multi-Asset Absolute Return Fund Investment Option will receive, in exchange for their interests in the Putnam Multi-Asset Absolute Return Fund Investment Option, interests in Putnam Multi-Asset Income Fund Investment Option. The aggregate NAV of interests in the Putnam Multi-Asset Income Fund Investment Option received by an Account will equal the aggregate NAV of interests in the Putnam Multi-Asset Absolute Return Fund Investment Option held in the Account immediately prior to the exchange.

2. Effective February 28, 2023, the Putnam Fixed Income Absolute Return Fund Investment Option will be renamed the Putnam Core Bond Fund Investment Option and assets allocated to this Investment Option will be invested in the Putnam Core Bond Fund, formerly named the Putnam Fixed Income Absolute Return Fund.

The automatic reallocation and name change described above will not be counted as a reallocation for purposes of the twice per calendar year limit on reallocation of assets in your Account among the available Investment Options. Accordingly, if you have Account assets that are invested in the Putnam Fixed Income Absolute Return Fund Investment Option or the Putnam Multi-Asset Absolute Return Fund Investment Option, have not previously exercised a reallocation of assets in your Account more than once during 2023, and prefer a different Investment Option to those specified above, you may make such reallocation either before or after the expected date of the change described above. In order to facilitate this change or reallocation, you should contact your financial representative or the Plan Administrator. You may contact the Plan Administrator toll-free at 1-877-PUTNAM5 (788-6265). When reallocating among Investment Options, you can choose from all of the Investment Options offered in the Plan.

As a result of the changes described above, the following revisions are made to the Offering Statement effective February 21, 2023 with respect to the Putnam Multi-Asset Absolute Return Investment Option and effective February 28, 2023 with respect to Putnam Fixed Income Absolute Return Investment Option, except as otherwise noted:

- (i) Effective February 28, 2023, All references to the “Absolute Return Fund Investment Options” are deleted.

- (ii) Effective February 28, 2023, The first sentence under the caption “How will my Account be invested?” on page 5 of the Offering Statement is revised to read as follows:

The Plan has a number of investment options (“Investment Options” or “Options”), including four Asset Allocation Investment Options (including an Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options), 12 Individual Fund Investment Options.

- (iii) The subsection captioned “The Ten Individual Fund Investment Options are:” on page 6 of the Offering Statement is revised to be titled “The Twelve Individual Fund Investment Options are:” and the following information is added below the caption Fixed Income Option within the subsection:

Putnam Core Bond Fund Investment Option — Assets allocated to this Investment Option are invested in the Putnam Core Bond Fund sponsored by Putnam.

Putnam Multi-Asset Income Fund Investment Option — Assets allocated to this Investment Option are invested in the Putnam Multi-Asset Income Fund sponsored by Putnam.

- (iv) Footnote # under the Summary of Sales Charges table on page 9 and page 35 of the Offering Statement is replaced with the following:

Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million (\$500,000 for Fixed Income, except that it is \$250,000 for Putnam Core Bond Fund Investment Option and Putnam Multi-Asset Income Investment Option) or more (taking into account other assets linked under rights of accumulation) will be subject to a 1.00% deferred sales charge if withdrawn within 12 months of purchase

- (v) Footnote + under the Summary of Sales Charges table on page 9 and page 35 of the Offering Statement is replaced with the following:

+ If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None.

- (vi) The first paragraph with the caption Deferred sales charge on page 10 of the Offering Statement is restated as follows:
Deferred sales charge. For Account Owners in Fee Structures B, a deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal occurs within six years of the date of contribution for all other Investment Options (except for the Putnam Government Money Market Fund Investment Option). There is no deferred sales charge on the Putnam Government Money Market Fund Investment Option.
- (vii) The paragraph with the caption **Administration Fees** on page 10 and page 37 of the Offering Statement is restated as follows:
Administration Fees. Putnam Management receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. Because these fees are paid out of the Investment Option's assets on an ongoing basis, they will reduce the return on your investment. The administration fees for Fee Structures B (1.00% of net assets for all Investment Options, except 0.00% for the Putnam Government Money Market Fund Investment Option) and Fee Structure C (1.00% for all Investment Options except 0.00% for the Putnam Government Money Market Fund Investment Option) are generally higher than those for Fee Structure A and Fee Structure D (0.25% of net assets for all Investment Options except 0.00% for the Putnam Government Money Market Fund Investment Option). The administration fees for each fee structure are accrued daily and paid to Putnam monthly. Fee Structure Y does not have an administration fee.
- (viii) The following paragraphs are added to the subsection captioned "**Fixed Income Options**" under "Investment Options" on page 16 of the Offering Statement:
Putnam Core Bond Fund Investment Option invests in Putnam Core Bond Fund, which invests mainly in a diversified portfolio of investment-grade fixed-income securities. Under normal circumstances, the fund will invest at least 80% of its net assets in bonds (bonds include any debt instrument, and may be represented by other investment instruments, including derivatives).
Putnam Multi-Asset Income Fund Investment Option invests in Putnam Multi-Asset Income Fund, which invests mainly in fixed-income investments, including U.S. and foreign (including emerging market) government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments) of any credit quality.
- (ix) The subsection captioned "Absolute Return Funds Investment Options" under "Risks – What are the principal risks of the Plan?" on page 17 of the Offering Statement is deleted in its entirety.
- (x) Effective February 28, 2023, the subsection captioned "Absolute Return Funds Investment Options" under "Investment Options" on page 17 of the Offering Statement is deleted in its entirety.
- (xi) In the section captioned "Underlying Investments: The Asset Allocation Portfolios and Putnam Mutual Funds", the investment objective and policies descriptions for Putnam Fixed Income Absolute Return Fund and Putnam Multi-Asset Fixed Income Fund are deleted in their entirety.
- (xii) The following paragraphs are added in the section captioned "Underlying Investments: The Asset Allocation Portfolios and Putnam Mutual Funds":
Putnam Core Bond Fund
Putnam Core Bond Fund seeks to earn a positive total return.
The fund invests mainly in a diversified portfolio of investment-grade fixed-income securities. The fund invests mainly in bonds of governments and private companies that are investment-grade in quality with intermediate-to long-term maturities (three years or longer). Investment-grade securities are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments that Putnam Management believes are of comparable quality. The fund may invest in below-investment-grade investments. However, the fund will not invest in securities that are rated lower than B or its equivalent by each rating agency rating the investment, or are unrated securities that Putnam Management believes are of comparable quality. The fund will not necessarily sell an investment if its rating is reduced (or increased) after purchase.
The fund may consider, among other factors, a company's or issuer's credit, interest rate, liquidity and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments.
Under normal circumstances, the fund will invest at least 80% of its net assets in bonds (bonds include any debt instrument, and may be represented by other investment instruments, including derivatives). This policy may be changed only after 60 days' notice to fund shareholders. In addition to bonds, the fund may also invest in other fixed-income instruments. The fund may also use derivatives, such as futures, options, certain foreign currency transactions and swap contracts, for both hedging and non-hedging purposes.

Putnam Multi-Asset Income Fund

Putnam Multi-Asset Income Fund seeks total return consistent with conservation of capital. Within the fund's total return orientation, the fund seeks to provide current income, along with long-term capital appreciation.

The fund invests mainly in fixed-income investments, including U.S. and foreign (including emerging market) government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments) of any credit quality. The fund also invests to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign (including emerging market) companies of any size. The fund also makes other types of investments, such as investments in real estate investment trusts and convertible securities.

The fund has a strategic, or typical, allocation between equity and fixed income investments. Using qualitative analysis and quantitative models and techniques, the portfolio management team adjusts portfolio allocations from time to time within a certain range to try to optimize the fund's performance consistent with its goal. The strategic allocation and the range of allowable allocation for the fund is shown below.

Class	Strategic Allocation	Range
Equity	27%	5-50%
Fixed Income	73%	50-95%

The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments. The fund may also consider other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell fixed-income investments.

The fund typically uses derivatives to a significant extent, such as futures, options, certain foreign currency transactions, warrants and swap contracts, both for hedging and non-hedging purposes. The fund may also use derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

- (xiii) The following paragraphs are added to the section captioned "Risk Factors- Specific risks of the Underlying Investments"; in the subsection captioned "Putnam Mutual Funds" on pages 24-25 of the Offering Statement:

Putnam Core Bond Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The novel coronavirus ("COVID-19") pandemic and efforts to contain its spread are likely to negatively affect the value, volatility, and liquidity of the securities and other assets in which the fund invests and exacerbate other risks that apply to the fund. These effects could negatively impact the fund's performance and lead to losses on your investment in the fund.

Bond investments are subject to interest rate risk, which is the risk that the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields.

The fund's investments in mortgage-backed securities, and in certain other securities and derivatives, may be or become illiquid. The fund's investments in mortgage-backed securities may make the fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. During periods of difficult economic conditions, delinquencies and losses on commercial mortgage-backed investments in particular

generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants.

The fund's use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The value of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management applies in making investment decisions for the fund will produce the intended outcome or that the investments Putnam Management selects for the fund will perform as well as other securities that were not selected for the fund. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. The fund's adviser, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

Putnam Multi-Asset Income Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

It is important to understand that you can lose money by investing in the fund.

Putnam Management's allocation of assets among asset classes may hurt performance, and Putnam Management's efforts to diversify risk through the use of leverage and allocation decisions may not be successful. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses.

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The COVID-19 pandemic and efforts to contain its spread are likely to negatively affect the value, volatility,

and liquidity of the securities and other assets in which the fund invests and exacerbate other risks that apply to the fund. These effects could negatively impact the fund's performance and lead to losses on your investment in the fund. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. These risks are generally greater for small and midsize companies. In addition, small and midsize companies, at times, may not perform as well as stocks of larger companies or the stock market in general, and may be out of favor with investors for varying periods of time.

Bond investments are subject to interest rate risk, which is the risk that the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuers of the bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment grade bonds (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress. Default risk is generally higher for non-qualified mortgages. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid.

REITs are subject to the risk of economic downturns that have an adverse impact on real estate markets. Convertible securities combine the investment characteristics of bonds and common stocks and include bonds, preferred stocks and other instruments that can be converted into or exchanged for common stock or equivalent value. Convertible securities tend to provide higher yields than common stocks. However, a higher yield may not protect investors against the risk of loss or adequately mitigate any loss associated with a decline in the price of a convertible security. Convertible securities are subject to credit risk.

Putnam Management’s use of derivatives may increase the risk of investing in the fund by increasing investment exposure (which may be considered leverage and magnify or otherwise increase investment losses to the fund) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to that counterparty. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the fund’s returns, obligations and exposures. Derivatives are also subject to other risks, including liquidity risk (e.g., liquidity demands arising from the requirement to make payments to a derivative counterparty), operational risk (e.g., settlement issues or system failures) and legal risk (e.g., insufficient legal documentation or contract enforceability issues).

The fund expects to engage in frequent trading. Funds with high turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income and may incur higher transaction costs than funds with relatively lower turnover, which may detract from performance.

There is no guarantee that the investment techniques, analyses, or judgments that Putnam Management applies in making investment decisions for the fund will produce the intended outcome or that the investments Putnam Management selects for the fund will perform as well as other securities that were not selected for the fund. The fund’s advisor, or the fund’s other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- (xiv) Effective February 28, 2023, the subsection “Absolute Return Funds Investment Options” in the section “Risk Factors- PLAN RISKS” is deleted in its entirety.
- (xv) The following information is added to the table on page 36 of the Offering Statement and the references to Putnam Fixed Income Absolute Return Fund and Putnam Multi-Asset Absolute Return Fund are removed.

Underling Investment	Annual Operating Expenses
Putnam Core Bond Fund	0.39%
Putnam Multi-Asset Income Fund	0.54%

- (xvi) The following information is added to the Summary of Fees and Expenses section beginning on page 37 of the Offering Statement:

Fee Structure A****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Individual Fund Investment Options: Fixed Income Options								
Putnam Core Bond Fund	0.39%	0.25%	0.10%	0.04%	0.78%	\$15	4.00%	None
Putnam Multi-Asset Income Fund	0.54%	0.25%	0.10%	0.04%	0.93%	\$15	4.00%	None

- * For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.
- ** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.
- *** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.
- **** A deferred sales charge of up to 1% on Fee Structure A Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

Fee Structure B ****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge#
Individual Fund Investment Options: Fixed Income Options								
Putnam Core Bond Fund	0.39%	1.00%	0.10%	0.04%	1.53%	\$15	None	5.00%
Putnam Multi-Asset Income	0.54%	1.00%	0.10%	0.04%	1.68%	\$15	None	5.00%

- * For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.
- ** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.
- *** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.
- **** Fee Structure B Investment Options convert automatically to Fee Structure A Investment Options after eight years. Fee structure B is only available for investments made under fee structure B prior to May 11, 2018
- # If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None.

Fee Structure C****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Individual Fund Investment Options: Fixed Income Options								
Putnam Core Bond Fund	0.39%	1.00%	0.10%	0.04%	1.53%	\$15	None	1.00%
Putnam Multi-Asset Income	0.54%	1.00%	0.10%	0.04%	1.68%	\$15	None	1.00%

- * For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.
- ** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.
- *** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.
- **** Fee Structure C investments generally convert to Fee Structure A automatically after seven years, reducing ongoing expenses.

Fee Structure Y****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Individual Fund Investment Options: Fixed Income Options								
Putnam Core Bond Fund	0.39%	0.00%	0.10%	0.04%	0.53%	\$15	None	None
Putnam Multi-Asset Income	0.54%	0.00%	0.10%	0.04%	0.68%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.

*** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

**** This table does not include any fees imposed by the Financial Intermediary. Total expenses may be higher than shown if such fees were included.

(xvii) Effective February 28, 2023, Section 3 of the Participation Agreement on page 64 of the Offering Statement is amended by replacing the first two sentences with the following:

The Plan has established a number of Investment Options for the investment of assets in an Account. The Investment Options include the Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options and twelve Individual Fund Investment Options.

(xviii) Section 3 of the Participation Agreement on page 64 of the Offering Statement is further amended by replacing the fourth sentence with the following:

The twelve Individual Fund Investment Options include: (i) Putnam Large Cap Value Fund Investment Option, (ii) Putnam Growth Opportunities Fund Investment Option, (iii) Putnam Small Cap Value Fund Investment Option, (iv) Principal MidCap Fund Investment Option, (v) State Street S&P 500 Index Fund Investment Option, (vi) MFS International Equity Fund Investment Option, (vii) Putnam High Yield Fund Investment Option, (viii) Putnam Income Fund Investment Option, (ix) Federated Hermes Short-Intermediate Government Fund Investment Option, (x) Putnam Core Bond Fund, (xi) Putnam Multi-Asset Income Fund, and (xii) Putnam Government Money Market Fund Investment Option.

(xix) Effective February 28, 2023, the fifth sentence of Section 3 of the Participation Agreement on page 64 of the Offering Statement is deleted in its entirety.

(xx) The following subsections are added to Section I. C. on page 72 in the excerpts from The Nevada College Savings Trust Fund Investment Guidelines in Appendix B of the Offering Statement under the caption “Individual Fund Investment Options”:

(k) Putnam Core Bond Fund Investment Options invests in Putnam Core Bond Fund, which invests mainly in a diversified portfolio of investment-grade fixed-income securities. Under normal circumstances, the fund will invest at least 80% of its net assets in bonds (bonds include any debt instrument, and may be represented by other investment instruments, including derivatives).

(l) Putnam Multi-Asset Income Fund Investment Option invests in Putnam Multi-Asset Income Fund, which invests mainly in fixed-income investments, including U.S. and foreign (including emerging market) government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments) of any credit quality.

(xxi) Effective February 28, 2023, the subsection “D. Absolute Return Fund Investment Options” under The Nevada College Savings Trust Fund Investment Guidelines in Appendix B of the Offering Statement on page 72 is deleted in its entirety.

(xxii) The following information is added to section II.B in the excerpts from The Nevada College Savings Trust Fund Investment Guidelines in Appendix B of the Offering Statement

Funds	Index
Putnam Core Bond Fund	Bloomberg U.S. Aggregate Bond Index
Putnam Multi-Asset Income Fund	Putnam Multi-Asset Income Blended Benchmark

(xxiii) All other references in the Offering Statement to the Putnam Multi-Asset Absolute Return Fund are deleted, all other references in the Offering Statement Putnam Fixed Income Absolute Return Fund Investment Option are changed to the Putnam Core Bond Fund Investment Option

This page intentionally left blank.

Offering Statement Supplement

Dated as of November 9, 2022

Putnam 529 for AmericaSM

Supplement to the Offering Statement dated March 31, 2021

MFS INSTITUTIONAL INTERNATIONAL EQUITY FUND INVESTMENT OPTION NAME CHANGE.

The MFS Institutional International Equity Fund Investment Option allocates assets to MFS Institutional International Equity Fund, sponsored by MFS (Massachusetts Financial Services Company) (the “underlying fund”). Effective October 24, 2022, the underlying fund’s name changed to MFS International Equity Fund. Accordingly, effective November 9, 2022 (the “Effective Date”), the name of the investment option will change to **MFS International Equity Fund Investment Option**. There are no changes in investment strategies or policies in connection with this name change. On the Effective Date all references to the “MFS Institutional International Equity Fund Investment Option” in the Offering Statement will change to “MFS International Equity Fund Investment Option.”

Offering Statement

Dated as of March 31, 2021

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”) and the Nevada College Savings Trust Fund (the “Trust”), offers and administers Putnam 529 for AmericaSM (the “Plan”), the assets of which are held in the Trust. The Plan consists of the Putnam Investment Options described in this Offering Statement and is offered exclusively through financial intermediaries. The Board also administers other 529 plans that are not part of the Plan and that are not offered under this Offering Statement.

This Offering Statement contains important information to be considered in making a decision to participate in and contribute to the Plan, including information about risks. This Offering Statement, including the Savings Trust Agreement (referred to herein as the Participation Agreement) and any amendments, should be read thoroughly and retained for future reference. This Offering Statement supersedes all prior versions of this Offering Statement previously provided to owners of Plan Accounts (“Account Owners”), and no prior version of this Offering Statement should be relied upon as current. Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other qualified higher education expenses or that anyone participating in the Plan will be admitted to, permitted to continue to attend, or graduate or receive a degree from any institution of higher education.

Plan Accounts are not bank deposits and are not insured by the FDIC. Returns on investments in the Plan are not guaranteed or insured by the State of Nevada, the Board, the Trust, Putnam or any other person or entity. Account Owners assume all investment risk of an investment in the Plan, including the potential loss of principal, and liability for taxes and tax penalties that are assessable in connection with certain types of withdrawals of amounts invested under the Plan.

There is and can be no guarantee as to the ultimate payout of all or any portion of any contribution to an Account established under the Plan or that there will be an investment return at any particular level on any such contributions. None of the State of Nevada, the Board, the Trust, Putnam nor any other person or entity has any debt to any person participating in the Plan as a result of the establishment of the Plan and none of such parties assumes any risk or liability for funds invested in the Plan.

Prospective and current account owners in the Plan should rely only on the information contained in this Offering Statement, including any supplements thereto. No one is authorized to provide information regarding the Plan that is different from information contained in this Offering Statement.

The Plan and its portfolios, and interests therein, have not been registered with the U.S. Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for a public instrumentality of a state and obligations of such a public instrumentality. Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved interests in the Plan or passed upon the adequacy of the Offering Statement.

Information in this Offering Statement is subject to change without prior notice.



Putnam and  are trademarks of Putnam, LLC.

Putnam Retail Management Limited Partnership is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and a municipal securities dealer with the Municipal Securities Rulemaking Board (“MSRB”). The website for the SEC is www.sec.gov and the website for the MSRB is www.msrb.org. Posted on the MSRB website, you can find a brochure that describes the protections that may be provided by the MSRB rules and a description of how to file a complaint with the MSRB or the SEC. Please contact your financial professional for additional information.

Offering Statement

Dated as of March 31, 2021

Sponsor: The State of Nevada, acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund

Investment Manager: Putnam Investment Management, LLC

Distributor: Putnam Retail Management Limited Partnership

STATE TAX TREATMENT AND OTHER BENEFITS

The Plan is offered to residents of all states. However, you should note that:

- (i.) depending upon the laws of your home state or the home state of the beneficiary of your account (the “Beneficiary”), favorable state tax treatment or other benefits, such as financial aid, scholarship funds, and protection from creditors, may only be offered by the applicable home state for investing in that home state’s qualified tuition program;
- (ii.) any state-based benefit offered with respect to a particular qualified tuition plan should be one of many appropriately weighted factors to be considered in making an investment decision; and
- (iii.) you should consult with your financial, tax or other adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances and you also may wish to contact your home state, the home state of your Beneficiary, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state’s qualified tuition program.

USE OF THE PLAN

Section 529 qualified tuition programs are intended to be used only to save for qualified higher education expenses, which includes certain future elementary, high school, apprenticeship, college and graduate school expenses as described in this Offering Statement.

These plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or penalties. Taxpayers may wish to seek tax advice from their own independent tax advisor concerning their own particular circumstances.

Table of contents

Basic Questions and Answers	5	HOW DO I FIND OUT MORE ABOUT THE SCHOLARSHIP PROGRAM?	13
Investing in the Plan	5	Investment Options	13
WHAT IS THE PUTNAM 529 FOR AMERICA PLAN?.....	5	THE INVESTMENT GUIDELINES	13
HOW WILL MY ACCOUNT BE INVESTED?.....	5	HOW YOUR CONTRIBUTIONS ARE INVESTED	13
WHO CAN OPEN AN ACCOUNT?	7	CHOOSING INVESTMENT OPTIONS	13
HOW DO I SET UP AN ACCOUNT?	7	AGE-BASED ASSET ALLOCATION INVESTMENT OPTION AND GOAL-BASED ASSET ALLOCATION INVESTMENT OPTIONS.....	13
HOW MUCH DO I NEED TO OPEN AN ACCOUNT?	7	AGE-BASED ASSET ALLOCATION INVESTMENT OPTION....	13
WHO CAN BE A BENEFICIARY?	7	GOAL-BASED ASSET ALLOCATION INVESTMENT OPTIONS.....	15
HOW MAY I USE THE MONEY IN MY ACCOUNT?	7	INDIVIDUAL FUND INVESTMENT OPTIONS	16
HOW DO I MAKE ADDITIONAL INVESTMENTS?	7	ABSOLUTE RETURN FUNDS INVESTMENT OPTIONS	17
CAN I INVEST AMOUNTS I CURRENTLY HOLD AS CUSTODIAN OF AN UTMA OR UGMA ACCOUNT?	8	HISTORICAL PERFORMANCE DATA FOR INVESTMENT OPTIONS.....	17
CAN ANYONE ELSE CONTRIBUTE TO MY ACCOUNT ONCE IT IS ESTABLISHED?	8	Underlying Investments: The Asset Allocation Portfolios and Putnam Mutual Funds	17
CAN I CHANGE THE INVESTMENT OPTIONS FOR MY ACCOUNT?	8	INVESTMENT OBJECTIVES AND POLICIES.....	17
HOW MUCH CAN I INVEST IN AN ACCOUNT?	8	Underlying Investments: The Other Mutual Funds	20
HOW DO I KNOW HOW MUCH MY ACCOUNT IS WORTH?	8	INVESTMENT OBJECTIVES AND POLICIES.....	20
CAN I USE MY ACCOUNT TO PAY FOR ANY COLLEGE?	8	Changes to Investment Options; Investment Guidelines	22
CAN I USE MY ACCOUNT TO PAY FOR ELEMENTARY OR SECONDARY SCHOOL EXPENSES?	8	Net Asset Value	22
CAN I USE MY ACCOUNT TO REPAY STUDENT LOANS?	9	Risk Factors	22
CAN I USE MY ACCOUNT TO PAY FOR REGISTERED APPRENTICESHIP PROGRAM EXPENSES?	9	PLAN RISKS	22
HOW WILL AN INVESTMENT IN THE PLAN AFFECT ELIGIBILITY FOR FINANCIAL AID?	9	RISKS OF INVESTING IN THE INVESTMENT OPTIONS.....	23
Fees and Expenses	9	SPECIFIC RISKS OF THE UNDERLYING INVESTMENTS.....	23
WHAT FEES AND EXPENSES ARE INVOLVED?	9	CHANGE IN INVESTMENT GUIDELINES OR INVESTMENT MANAGER	31
Tax Information	11	LIMITED EXCHANGES	32
WHAT ARE THE FEDERAL INCOME TAX ADVANTAGES OF THE PLAN?	11	IMPACT ON ELIGIBILITY FOR FINANCIAL AID.....	32
WHAT ABOUT STATE TAXES?	11	TAX RISKS	32
WHAT ARE THE GIFT TAX ADVANTAGES OF AN ACCOUNT?	11	The Nevada College Savings Trust Fund	32
ARE THERE ANY SPECIAL RULES FOR SCHOLARSHIP ACCOUNTS?	11	Plan Management: Putnam	33
Risks	12	PORTFOLIO MANAGEMENT TEAM	33
WHAT ARE THE PRINCIPAL RISKS OF THE PLAN?	12	TERM OF THE BOARD’S CONTRACT WITH PUTNAM	33
DOES THE STATE OF NEVADA OR THE BOARD MAKE ANY GUARANTEES?	12	Management of the Other Mutual Funds	33
The Nevada Putnam Scholarship Program	13	Plan Fees and Expenses	34
WHAT IS THE NEVADA PUTNAM SCHOLARSHIP PROGRAM?	13	WHAT FEES AND EXPENSES ARE INVOLVED?	34
WHAT ACCOUNTS ARE ELIGIBLE FOR THE SCHOLARSHIP PROGRAM AWARDS?	13	SUMMARY OF FEES AND EXPENSES	37
		FEE STRUCTURE A.....	38
		FEE STRUCTURE B.....	39

Investing in the Plan

WHAT IS THE PUTNAM 529 FOR AMERICA PLAN?

The Plan, which commenced operations on October 1, 2010, is a qualified tuition program sold through financial intermediaries that enables individuals to save and invest on a tax-favored basis in order to fund certain future elementary, high school, apprenticeship, college and graduate school expenses of a child or other beneficiary. The Board has selected Putnam Retail Management Limited Partnership, Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company (together, “Putnam” or the “Program Manager”) to provide marketing, investment management, recordkeeping and administrative services for the Plan.

Under the Plan, you may set up investment accounts (each an “Account”) for family members, other individuals or even yourself as the Account beneficiary (a “Beneficiary”). Each Account will represent an interest in one or more portfolios of the Plan (the “Plan Portfolios”) established by the Board. The Plan Portfolio(s) in which the assets in your Account are invested will be based on the Investment Option(s) you select for your Account.

The investment income and gains in your Account will not be subject to U.S. federal income taxation until withdrawn. (See “TAX INFORMATION.”) Amounts withdrawn from your Account that do not exceed the Beneficiary’s qualified higher education expenses at an eligible higher education institution in the applicable tax year (or such other period as may be permitted by federal regulations) will not be subject to federal income tax. In addition, amounts withdrawn from your Account to pay for the participation of the Beneficiary in a registered apprenticeship program, and certain amounts withdrawn from your Account to pay for the Beneficiary’s tuition at an elementary or secondary school or to repay qualified education loans of the Beneficiary or a sibling of the Beneficiary, will not be subject to federal income tax. See “HOW MAY I USE THE MONEY IN MY ACCOUNT?” below for a fuller description of the types of expenses that qualify for such favorable tax treatment. Earnings withdrawn from your Account for any other reasons generally will be subject to federal income tax as well as, with certain exceptions, an additional 10% federal penalty tax.

HOW WILL MY ACCOUNT BE INVESTED?

The Plan currently has 16 investment options (“Investment Options” or “Options”), including four Asset Allocation Investment Options (including an Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options), 10 Individual Fund Investment Options and two Absolute Return Fund Investment Options. At the time you establish an Account, and at any time a subsequent contribution is made to the Account, the contributor may select one or more of these Investment Options and designate what portion of the contribution should be invested under each applicable Investment Option. Assets allocated to a particular Investment Option are invested by the Plan in shares of mutual funds and/or portfolios of other securities (the “Underlying Investments”) in accordance with the Board’s comprehensive Investment Policy Statement and the Investment Guidelines for the Plan (collectively, the “Investment Guidelines”). Currently, the

Plan’s Underlying Investments include mutual funds sponsored by Putnam (the “Putnam Mutual Funds”), mutual funds sponsored by entities other than Putnam (the “Other Mutual Funds”) and various portfolios of stocks, bonds, money market instruments and/or other securities of particular asset classes that are managed for the Plan by Putnam (the “Asset Allocation Portfolios”). Account Owners may select one or more Investment Option(s) for their Account contributions. Plan assets relating to an Investment Option may be invested by the Plan directly in the Underlying Investments, or in shares of limited liability companies or other co-investment arrangements that invest in the Underlying Investments targeted by the applicable Investment Option; from time to time, one or more Putnam affiliates may also invest in such limited liability companies or other arrangements along with the Plan for administrative convenience.

Asset Allocation Investment Options

The four *Asset Allocation Investment Options* (“Asset Allocation Investment Options”) include the Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation 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 Asset Allocation Portfolios that concentrate on different asset classes or reflect different investment styles. The Asset Allocation Portfolios currently consist of the Putnam 529 GAA All Equity Portfolio, the Putnam 529 GAA Growth Portfolio, the Putnam 529 GAA Balanced Portfolio, the Putnam 529 GAA Conservative Portfolio and the Putnam 529 Money Market Portfolio. To maintain its liquidity, each of the Asset Allocation Portfolios may, from time to time, invest in money market investments, including the Putnam 529 Money Market Portfolio or 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 Age-Based Asset Allocation Investment Option:

The Plan allocates your contributions under this Option among the Asset Allocation Portfolios. The year in which the Beneficiary of an Account was born determines how contributions are allocated. An Account for a Beneficiary who is an infant will be weighted toward Asset Allocation Portfolios that invest in equity securities. As the age of the Beneficiary increases, a greater proportion of the Account will be allocated to Asset Allocation 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 the Beneficiary increases, in each case subject to Liquidity Maintenance Investments. See the allocation chart on page 13 for further detail. The Age-Based Asset Allocation Investment Options have been designed for amounts intended to be applied to qualified higher education expenses other than Qualified Elementary or Secondary Education Expenses. Account Owners who intend to apply amounts in an Account to Qualified Elementary or Secondary Education Expenses of the Beneficiary may want to consider other Investment Options.

The Three Goal-Based Asset Allocation Investment Options are:

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

The Individual Fund Investment Options:

The Individual Fund Investment Options (the “Individual Fund Investment Options”) enable Account Owners to build portfolios concentrating on specific asset classes such as large capitalization equity growth, international equity or investment grade fixed income. Doing so permits Account Owners to tailor investments to their specific investment needs and objectives that may not be met by the broader Asset Allocation Investment Options. The Individual Fund Investment Options include the six Equity Options described below, the three Fixed Income Options described below and the Money Market Option described below.

The Ten Individual Fund Investment Options are:

Equity Options

The following Individual Fund Investment Options are collectively referred to in this Offering Statement as the “Equity Options”:

Putnam Large Cap Value Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Large Cap Value Fund sponsored by Putnam.

Putnam Growth Opportunities Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Growth Opportunities Fund sponsored by Putnam.

Putnam Small Cap Value Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Small Cap Value Fund sponsored by Putnam.

MFS Institutional International Equity Fund Investment Option – Assets allocated to this Investment Option are invested in the MFS Institutional International Equity Fund sponsored by Massachusetts Financial Services Company (“MFS”).

Principal MidCap Fund Investment Option – Assets allocated to this Investment Option are invested in the Class I shares of Principal MidCap Fund. Principal Global Investors, LLC (“PGI”), is the investment adviser and serves as the manager for the fund.

State Street S&P 500 Index Fund Investment Option – Assets allocated to this Investment Option are invested in the State Street S&P 500 Index Fund, advised by SSGA Funds Management, Inc. (“SSGA or SSGA FM”).

Fixed Income Options

The following Individual Fund Investment Options are collectively referred to in this Offering Statement as the “Fixed Income Options”:

Putnam High Yield Investment Option – Assets allocated to this Investment Option are invested in the Putnam High Yield Fund sponsored by Putnam.

Putnam Income Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Income Fund sponsored by Putnam.

Federated Hermes Short-Intermediate Government Fund Investment Option – Assets allocated to this Investment Option are invested in the Federated Hermes Short-Intermediate Government Fund, sponsored by Federated Investment Management Company (“Federated”).

Money Market Option

The following Individual Fund Option is referred to in this Offering Statement as the “Money Market Option”:

Putnam Government Money Market Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Government Money Market Fund sponsored by Putnam.

The Absolute Return Funds Investment Options are:

Putnam Fixed Income Absolute Return Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Fixed Income Absolute Return Fund sponsored by Putnam.

Putnam Multi-Asset Absolute Return Fund Investment Option – Assets allocated to this Investment Option are invested in the Putnam Multi-Asset Absolute Return Fund sponsored by Putnam.

As described above, the assets invested under each Investment Option were invested in one or more Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual Funds sponsored or sub-advised by one of Federated, MFS, SSGA or Principal and selected in accordance with the Investment Guidelines. A portion of the current Investment Guidelines for the Plan is attached as Appendix B to this Offering Statement. The allocation of the assets invested under each Investment Option among the Putnam Mutual Funds, Other Mutual Funds and/or Asset Allocation Portfolios selected for such Investment Option is determined by Putnam Investment Management, LLC (“Putnam Management”), an investment adviser registered with the U.S. Securities and Exchange Commission and the Board, in accordance with the Investment Guidelines. **The performance of the Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual Funds in each Investment Option you select will determine whether your Account will be worth more or less than the amount you invest.**

The Investment Guidelines may be changed by the Board to provide for the investment of assets allocated to any of the Investment Options in investments other than the Asset Allocation Portfolios, Putnam Mutual Funds (including Absolute Return Funds), or Other Mutual Funds described above under “HOW WILL MY ACCOUNT BE INVESTED?”

For more details, see “INVESTMENT OPTIONS,” “UNDERLYING INVESTMENTS: The Asset Allocation Portfolios and Putnam Mutual Funds” and “UNDERLYING INVESTMENTS: The Other Mutual Funds,” in this Offering Statement.

WHO CAN OPEN AN ACCOUNT?

Any U.S. citizen or resident alien who has either reached the age of majority or who is an emancipated minor is eligible to establish an Account. State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Internal Revenue Code may also open Accounts as part of a scholarship plan. Only one individual or entity may open an Account. Two or more individuals or entities may not jointly open an Account.

HOW DO I SET UP AN ACCOUNT?

You (the "Account Owner") establish an Account by completing a Plan application form under which you agree to the terms of a trust savings agreement with the Board, in its capacity as Trustee of the Plan (the "Participation Agreement"), which is attached as Appendix A to this Offering Statement. When you establish an Account, you must name an individual person as the Beneficiary. You may open more than one Account, but, except in limited circumstances, you may open only one Account for each Beneficiary. (Other people may also open their own Accounts for a person who is a Beneficiary of an Account which you open). Account applications should be sent to Putnam Investor Services, Inc., the Plan's administrator and servicing agent (the "Plan Administrator").

HOW MUCH DO I NEED TO OPEN AN ACCOUNT?

Although the Plan has a minimum initial contribution of \$25, this minimum is currently being waived. This waiver may be withdrawn at any time.

WHO CAN BE A BENEFICIARY?

You can set up an Account for your child, your grandchild, your spouse, another relative, yourself, or even someone not related to you. The Beneficiary may be of any age. However, the Beneficiary must be an individual person; the Beneficiary cannot be a trust or other entity.

HOW MAY I USE THE MONEY IN MY ACCOUNT?

You can use the money in your Account when needed to pay for the "qualified higher education expenses" of the person who is the Beneficiary of your Account at the time you withdraw money from your Account or, in limited situations described below, a sibling of the Beneficiary. The term "qualified higher education expenses" is the original term used in the Internal Revenue Code of 1986, as amended (the "Code") to describe withdrawals qualifying for favorable federal tax treatment, but now also includes certain education expenses that are not higher education expenses. "Qualified higher education expenses" include:

- (i.) tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Beneficiary at an eligible educational institution (for information about what constitutes an eligible educational institution, see "CAN I USE MY ACCOUNT TO PAY FOR ANY COLLEGE?" below),
- (ii.) in the case of a special needs Beneficiary, expenses for special needs services which are incurred in connection with such enrollment or attendance,
- (iii.) expenses for the purchase of computer or peripheral equipment, computer software (excluding software designed for sports, games, or hobbies unless the software is predominantly educational in nature), or Internet access and related services, if such equipment, software, or services are to be

used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an eligible educational institution;

- (iv.) room and board costs for a Beneficiary enrolled on at least a half-time basis at an eligible educational institution, in an amount not exceeding the room and board allowance included in the Beneficiary's cost of attendance as determined by the eligible educational institution for the applicable period, or, if greater, the actual invoice amount a Beneficiary residing in housing owned or operated by the eligible educational institution is charged by such institution for room and board costs for such period;
- (v.) tuition in connection with the Beneficiary's enrollment or attendance at an elementary or secondary public, private, or religious school ("Qualified Elementary or Secondary Education Expenses"), in an amount which, together with all other Qualified Elementary or Secondary Education Expenses paid for the Beneficiary by any person from other accounts in any qualified tuition program, does not exceed \$10,000 per calendar year;
- (vi.) expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act; and
- (vii.) amounts paid as principal or interest on any qualified education loan, as defined in section 221(d) of the Code, of the Beneficiary or a sibling (including a step-sibling) of the Beneficiary (a "Qualified Education Loan"), provided that the aggregate amount of distributions treated as qualified higher education expenses with respect to the loans of any individual shall not exceed \$10,000 (reduced by the amount of such distributions from any qualified tuition program account so treated for all prior taxable years).

There are various more detailed requirements in the Code and you should consult a tax advisor as to whether particular expenses satisfy the requirements for treatment as qualified higher education expenses. See also "Tax Information" below. You also can withdraw all or any portion of the money in your Account at any time for any other purpose, but the earnings component of withdrawals that exceed a Beneficiary's qualified higher education expenses or, if applicable, the qualified higher education expenses of a sibling of the Beneficiary described in clause (vii) above, in the applicable tax year (or any other period permitted by federal tax regulations) generally will be subject to federal income tax and, subject to certain exceptions, an additional 10% federal penalty tax, and may be subject to a deferred sales charge.

HOW DO I MAKE ADDITIONAL INVESTMENTS?

You may send money by check to Putnam Investor Services, Inc., as Plan Administrator, or ask your broker or financial representative to do so, along with instructions on how to invest the contribution. Checks should be made payable to the "Putnam 529 for America Plan." You also may choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction if offered by your employer. If you make periodic contributions by automatic bank account transfer or through payroll deduction in minimum monthly amounts of \$100, you will not have to pay a \$15 annual Account fee. See "PLAN FEES AND EXPENSES."

CAN I INVEST AMOUNTS I CURRENTLY HOLD AS CUSTODIAN OF AN UTMA OR UGMA ACCOUNT?

Yes. If you currently act as Custodian of an account for a beneficiary under an account subject to the Uniform Transfers to Minors Act (“UTMA”) or Uniform Gifts to Minors Act (“UGMA”), you may invest amounts from that account in an Account under the Plan. However, the Account in which you make those investments will be subject to the applicable UTMA or UGMA. This means that you must own the Account in your capacity as UTMA/UGMA custodian. Likewise, the Beneficiary of the Account must be the UTMA/UGMA beneficiary, and the Beneficiary must be entitled to control the Account when he or she reaches the age of majority. You should also keep in mind that, because all contributions to an Account under the Plan must be made in cash, you will have to liquidate any investments held in the existing UTMA/UGMA account before they can be invested in an Account under the Plan. Liquidating the investments may be a taxable event. You should consider carefully whether the tax and other benefits you might obtain under the Plan outweigh the potential tax liability in connection with the liquidation of investments in your UTMA/UGMA account.

You may wish to consult a financial representative prior to investing amounts from an existing UTMA/UGMA account into an Account under the Plan. The Board, Putnam and their representatives are not responsible or liable for determining whether an Account to which such transfers are made has been duly designated as an UTMA/UGMA account or whether any purchase, sale or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations.

CAN ANYONE ELSE CONTRIBUTE TO MY ACCOUNT ONCE IT IS ESTABLISHED?

Yes. Anyone else may make contributions to your Account. Contributors should direct how to invest their contributions when they are made. However, a contributor will not retain any control over, or rights to, his or her contribution (or any other portion of the Account) after the contribution is made, and the ultimate use of funds in an Account will be determined by the Account Owner. Nor will the contributor receive any statements or other information with respect to the contribution or the Account.

CAN I CHANGE THE INVESTMENT OPTIONS FOR MY ACCOUNT?

Each time a contribution is made to your Account, the contributor can elect how such contribution should be allocated among the Investment Options. However, existing assets in your Account may only be reallocated to one or more other Investment Option(s) by the Account Owner twice every calendar year or whenever you change the Account’s Beneficiary. Reallocations between Investment Options may result in an increase in expenses. Additionally, you may participate in the Plan’s systematic reallocation plan, which permits you to direct a contribution to any Investment Option and then subsequently automatically reallocate the contribution to other Investment Options. Certain restrictions apply. See “CHANGES TO AN ACCOUNT — Systematic Reallocations.”

HOW MUCH CAN I INVEST IN AN ACCOUNT?

U.S. federal income tax law requires that the Plan place a limit on contributions to the Account. Although the law does not set a specific dollar amount, each year the Board will set a maximum amount you can invest (“Maximum Account Balance”). The limit will be adjusted

periodically. As March 31, 2021, this limit is \$500,000. An additional contribution may not be made to your Account to the extent that the amount of the contribution, when added to the value of any other Accounts with the same Beneficiary and any accounts in the other plans administered by the Board, which include direct-sold savings plans (the “Direct Sold Plans”), any other savings plan sold through financial intermediaries, and the prepaid tuition plan administered by the Board (the “Prepaid Plan”), for the same Beneficiary at the time of the proposed contribution, would exceed the Maximum Account Balance in effect at the time for the Plan. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but additional Contributions will not be accepted during any period that the Account value is at or above the Maximum Account Balance or if the contribution would cause the Maximum Account Balance to be exceeded, and any such unaccepted contribution will be returned. If the Account value subsequently falls below the Maximum Account Balance or the Maximum Account Balance is increased by the Board, contributions to the Account may resume. The Board reserves the right to change the Maximum Account Balance and the method of calculating the Maximum Account Balance in accordance with its interpretation of the law.

HOW DO I KNOW HOW MUCH MY ACCOUNT IS WORTH?

You can call the Plan Administrator toll-free at 1-877-PUTNAM529 (788-6265) or access your account online at www.putnam.com at any time. Account balances are updated each day that the New York Stock Exchange is open for business. We will also send you an account statement at least once each quarter with a description of your Account activity and the value of your Account.

CAN I USE MY ACCOUNT TO PAY FOR ANY COLLEGE?

Yes, although tax treatment will differ depending on the type of college the Beneficiary attends. You get the full federal income tax benefit from the Plan if your Beneficiary attends any eligible educational institution, which means an institution of higher education that is (i) accredited by an accrediting agency or association which is nationally recognized in the United States and (ii) eligible to participate in federal student aid programs under title IV of the Higher Education Act of 1965, as amended. This might be a college or graduate school, or a post-secondary vocational or trade school. If you want to be sure that amounts withdrawn from an Account for the qualified higher education expenses of the Beneficiary qualify for the full federal income tax benefit, you should be certain that the school satisfies these accreditation and eligibility requirements. If you use the money to pay for costs associated with an institution that does not satisfy these accreditation and eligibility requirements, you will not qualify for favorable tax treatment, and the earnings portion of your distribution for such purpose will be subject to federal income tax and an additional 10% federal penalty tax.

CAN I USE MY ACCOUNT TO PAY FOR ELEMENTARY OR SECONDARY SCHOOL EXPENSES?

Yes, you can use your Account to pay for certain such expenses. Qualified higher education expenses include tuition expenses for a Beneficiary in connection with enrollment or attendance at any elementary or secondary public, private, or religious school, provided that such expenses do not exceed, together with such expenses paid from any other account in any savings-type qualified tuition program established for the same Beneficiary by any person (whether or not such person is you), an aggregate amount of \$10,000 per calendar year.

CAN I USE MY ACCOUNT TO REPAY STUDENT LOANS?

Yes, you can use your Account to pay for certain such expenses. Qualified higher education expenses include amounts paid as principal or interest on any qualified education loan, as defined in section 221(d) of the Code (a “Qualified Education Loan”) of the Beneficiary or a sibling (including a step-sibling) of the Beneficiary, provided that the aggregate amount of distributions treated as qualified higher education expenses with respect to the loans of any individual shall not exceed \$10,000 (reduced by the amount of such distributions from any qualified tuition program account (including an account owned by someone other than you) so treated for all prior taxable years.) Any federal income tax deduction otherwise available for interest on any qualified education loan shall be reduced by the interest component of any withdrawal from the Account used to repay a qualified education loan of the applicable taxpayer in the applicable tax year.

CAN I USE MY ACCOUNT TO PAY FOR REGISTERED APPRENTICESHIP PROGRAM EXPENSES?

Yes, you can use your Account to pay for certain such expenses. Qualified higher education expenses include expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act.

HOW WILL AN INVESTMENT IN THE PLAN AFFECT ELIGIBILITY FOR FINANCIAL AID?

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid. However, in certain circumstances, an investment in an Account may have less of an impact on financial aid than investments that are not interests in a qualified tuition program such as the Plan. For more information, see “RISK FACTORS — Impact on Eligibility for Financial Aid” in this Offering Statement and consult your financial aid representative.

Fees and Expenses

WHAT FEES AND EXPENSES ARE INVOLVED?

There are two main groups of costs associated with an investment in the Plan: (i) sales charges and (ii) ongoing fees and expenses. These costs, which differ based on the Investment Option and Fee Structure you select (A, B, C, D or Y), are summarized below. For more detail on the Plan’s fees and expenses and the differences among the Fee Structures, see “PLAN FEES AND EXPENSES.”

Sales Charges

Each Fee Structure may be subject to an initial or deferred sales charge (as described below). Such sales charges vary depending on the Fee Structure and Investment Option.

Summary of Sales Charges^A

	Fee Structure A	Fee Structure B*	Fee Structure C**	Fee Structure D**	Fee Structure Y##
Initial Sales Charge	Up to 5.75%	None	None	Up to 3.50%	None
Deferred Sales Charge***	None [#]	Up to 5% declining to 0 after up to 6 years [†]	1% declining to 0 after 1 year	None [#]	None

^A See “BREAKPOINTS.” There is no initial sales charge or deferred sales charge for the Putnam Government Money Market Fund Investment Option.

* Fee Structure B investments generally convert to Fee Structure A automatically after eight years, reducing ongoing expenses. Fee Structure B is only available for investments made under Fee Structure B prior to May 11, 2018.

** Fee Structure C investments generally convert to Fee Structure A automatically after seven years, reducing ongoing expenses.

*** The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See “WITHDRAWALS.” There is no deferred sales charge for the Putnam Government Money Market Fund Investment Option.

[#] Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million (\$500,000 for Fixed Income and Absolute Return Investment Options) or more (taking into account other assets linked under rights of accumulation) will be subject to a 1.00% deferred sales charge if withdrawn within 12 months of purchase.

⁺ If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option and Putnam Fixed Income Absolute Return Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Putnam Fixed Income Absolute Return Fund Investment Option has a two-year deferred sales charge schedule as follows: Year 1: 1%, Year 2: 0.50%; Year 3 and thereafter: None.

⁺⁺ Fee Structure D is only available for some investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers.

^{##} Fee Structure Y is 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, other than those described in this Offering Statement, and that has entered into an agreement with Putnam Retail Management Limited Partnership to offer Fee Structure Y through such a program.

Initial sales charge. Account Owners in Fee Structure A and D will generally pay an initial sales charge, substantially all of which will be paid to the Financial Intermediary through which the Account Owner makes the investment. The term “Financial Intermediary” includes any dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator and any other institution having a selling, services or any similar agreement with Putnam Retail Management or one of its affiliates. Some investments may qualify for discounts on the initial sales charge. See “PLAN FEES AND EXPENSES — Breakpoints.” Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million or more (\$500,000 or more for Fixed Income Options and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, that were not subject to an initial sales charge, will be subject to a 1.00% deferred sales charge if redeemed within 12 months of purchase. At Putnam’s discretion, the initial sales charge may be waived for particular types of Accounts, including Accounts of participants in certain corporate plans or affinity programs, and transactions, including rollovers from other qualified tuition programs. The initial sales charge for Fee Structure A and Fee Structure D may be waived for rollovers from other qualified tuition programs if the Financial Intermediary for the applicable Account elects to participate in such waiver program.

Deferred sales charge. For Account Owners in Fee Structures B, a deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal occurs within two years of the date of contribution for the Putnam Fixed Income Absolute Return Fund Investment Option or within six years of the date of contribution for all other Investment Options (except for the Putnam Government Money Market Fund Investment Option). There is no deferred sales charge on the Putnam Government Money Market Fund Investment Option.

For Account Owners in Fee Structure C, the deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses, if the applicable withdrawal is made within one year of the date of contribution for all options except the Putnam Government Money Market Fund Investment Option.

The deferred sales charges for each Fee Structure do not apply to withdrawals used for qualified higher education expenses or certain other purposes. See “WITHDRAWALS.”

Ongoing Fees and Expenses

In addition to the sales charges described above, the Plan assesses ongoing fees consisting of: administrative fees, the Board fee, and miscellaneous fees. The Plan may also assess an Annual Account Fee. In addition, the Underlying Investments in which the Plan invests under the Investment Option(s) applicable to the Account assess their own expenses, which reduce the investment return on such Underlying Investments.

Underlying Investment Expenses. Each of the Asset Allocation Portfolios, Putnam Mutual Funds and Other Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will reduce the investment return on the Asset

Allocation Portfolios, Putnam Mutual Funds or the Other Mutual Funds, as applicable.

Putnam or any other fund manager for a particular Underlying Investment may, from time to time, waive payment to the applicable fund manager of a portion of its fee in connection with the applicable Underlying Investment and may thereafter terminate such waiver. Since March 2020, Putnam has voluntarily waived certain expenses to the extent necessary to limit cumulative expenses of the Putnam Government Money Market Fund. Such discretionary waivers by Putnam of any portion of its fees may be terminated by Putnam at any time.

Administration Fees. Putnam Management receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. Because these fees are paid out of the Investment Option’s assets on an ongoing basis, they will reduce the return on your investment. The administration fees for Fee Structures B (1.00% of net assets for all Investment Options, except 0.45% of net assets for Putnam Fixed Income Absolute Return Fund Investment Option and 0.00% for the Putnam Government Money Market Fund Investment Option) and Fee Structure C (1.00% for all Investment Options except 0.00% for the Putnam Government Money Market Fund Investment Option) are generally higher than those for Fee Structure A and Fee Structure D (0.25% of net assets for all Investment Options except 0.00% for the Putnam Government Money Market Fund Investment Option). The administration fees for each fee structure are accrued daily and paid to Putnam monthly. Fee Structure Y does not have an administration fee

The Board Fee. In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10% per year of the net assets in your Account subject to certain minimum amounts per annum. The Board may waive the assessment of all or a portion of its fee against particular categories of Accounts. Fees are used to cover expenses incurred by the Board in the administration of the Plan, and may be used for expenses, disbursements, or payments the Board considers appropriate for the benefit of any college savings plan administered by the Board, the State of Nevada and its citizens. Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada.

Miscellaneous Fee. An amount of up to 0.04% per year of an Investment Option’s net assets will be charged for producing and distributing performance reports to Account Owners, 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 Fee. There is currently an Annual Account Fee of \$15 for some Accounts. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate Account balance or net contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction in minimum monthly amounts of \$100; (4) you are a participant in particular types of corporate payroll deduction plans or affinity programs.

In addition to the Plan, the Board has established and operates another plan sold through financial intermediaries, the Direct-Sold Plans for accounts established without use of a financial intermediary, and the Prepaid Tuition Plan. There are separate fee structures available for Account Owners who invest in the Direct-Sold Plans and the other plan sold through financial intermediaries, which offer other investment options, or in the Prepaid Tuition Plan. If you are interested in investing in these other plans, you should obtain the applicable offering materials and should not rely on this Offering Statement. Please contact the Board at (888) 477-2667 or at www.nv529.org to obtain information on these other plans.

Tax Information

WHAT ARE THE FEDERAL INCOME TAX ADVANTAGES OF THE PLAN?

There are two main U.S. federal income tax advantages to the Plan.

First, any earnings on the money you invest in your Account will not be subject to federal income taxes before they are distributed.

Second, there is special federal income tax treatment for money that is used to pay for “qualified higher education expenses” as defined in the Code. Any amounts withdrawn from the Account that do not exceed the Beneficiary’s qualified higher education expenses in the applicable tax year (or such other period as may be permitted by federal regulations) will not be subject to federal income tax, provided that in the case of Qualified Elementary or Secondary Education Expenses, the expenses paid from the Account or from any other account in any savings-type qualified tuition program established for the same Beneficiary by any person (whether or not such person is you) do not exceed \$10,000 per tax year, and that in the case of amounts paid as principal or interest on any qualified education loan, as defined in section 221(d) of the Code, of the Beneficiary or a sibling of the Beneficiary), the aggregate amount of distributions treated as qualified higher education expenses with respect to the loans of any individual shall not exceed \$10,000 (reduced by the amount of such distributions from any qualified tuition program account so treated for all prior taxable years).

In general, tuition, fees, supplies and equipment required for the Beneficiary of an Account to attend an eligible educational institution are considered “qualified higher education expenses.” In addition, certain room and board expenses of a Beneficiary of an Account who is at least a half-time student are also qualified higher education expenses. Qualified higher education expenses include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an eligible educational institution. Qualified higher education expenses also include expenses for the purchase of computer or peripheral equipment controlled by a computer (excluding equipment of a kind used primarily for amusement or entertainment of the user), computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary of the Account during any of the years the Beneficiary is enrolled at an eligible educational institution. Any expenses for which a Hope Scholarship or Lifetime Learning Credit is claimed are excluded from the amount of qualified higher education expenses for which tax-free withdrawals from the Account may be made. “Qualified higher education expenses” also include, subject to the annual

limit described in the previous paragraph, Qualified Elementary or Secondary Education Expenses, consisting of tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school (non-tuition expenses in connection with such enrollment or attendance do not qualify); expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act; and, subject to the limit described in the previous paragraph, amounts paid as principal or interest on any qualified education loan, as defined in section 221(d) of the Code, of the Beneficiary or a sibling of the Beneficiary.

A potential federal income tax disadvantage to the Plan is that any earnings on your Account that are withdrawn but not used to pay for qualified higher education expenses will be subject to federal income tax upon withdrawal as ordinary income, rather than as capital gains, and may be subject to an additional 10% federal penalty tax.

WHAT ABOUT STATE TAXES?

State tax treatment may differ from the federal tax treatment based on the state or states in which you pay income taxes. If you are not, or your Beneficiary is not, a Nevada resident, your or your Beneficiary’s state of residence may offer a college savings plan with state tax or other benefits for its taxpayers or residents (such as state tax deductions for contributions) that are generally not available through the Plan. You should consult with your own tax advisor about state or local tax consequences of investing in the Plan. See “STATE AND FEDERAL TAX INFORMATION — State Income Tax Treatment.”

WHAT ARE THE GIFT TAX ADVANTAGES OF AN ACCOUNT?

Normally, a gift of more than \$15,000 (\$30,000 for a married individual who elects to split gifts with his or her spouse by filing the applicable gift tax form or for a gift of community property) to a single person in one year has federal gift tax consequences. With the Plan, an individual can make a gift of up to \$75,000, in one year (or spouses filing a joint return and making a gift-splitting election can make a joint gift of up to \$150,000 in one year) without affecting federal gift tax. To do this, the contributor must elect to treat the entire gift as a series of five equal annual gifts. Lesser gifts in excess of the \$15,000 annual exclusion may also be pro-rated over five years. The five-year pro-rating is elected by filing a U.S. federal gift tax return for the year in which the gift is made. The above amounts are subject to inflation adjustment from time to time.

ARE THERE ANY SPECIAL RULES FOR SCHOLARSHIP ACCOUNTS?

Yes. Federal tax law permits Section 501(c)(3) organizations and certain governmental entities (but not individuals or other types of organizations and entities) to open an Account for the purpose of funding a scholarship plan (a “Scholarship Account”). The owner of a Scholarship Account need not designate a specific individual as Beneficiary when the Account is opened. Instead, the owner may designate Beneficiaries from time to time in connection with scholarship awards made under the scholarship program. Such Beneficiaries need not be members of the same family. In addition, any amount may be invested in a Scholarship Account. The Maximum Contribution Limit that applies to other Accounts does not apply to Scholarship Accounts; however, contributions should be in line with the scope and size of the scholarship program.

Risks

WHAT ARE THE PRINCIPAL RISKS OF THE PLAN?

Amounts invested in the Plan are subject to the investment risks of investing in the Asset Allocation Portfolios, the Putnam Mutual Funds and the Other Mutual Funds, as applicable (and other investments, if applicable) under the Investment Option(s) chosen. The value of the Account will vary with the investment return of the Investment Option(s) you select. The performance of the applicable Asset Allocation Portfolios, the Putnam Mutual Fund(s) and the Other Mutual Funds (and other investments, if applicable) and, for the Asset Allocation Investment Options, the asset allocation among the underlying investments will affect the value of the Account. There is no assurance that any Investment Option will have any particular level of return or will not suffer losses, and none of the Board, the State of Nevada or Putnam, or any other person or entity, provides any guaranty of the amount that will be available in the Account.

This information below is based on the opinion of Putnam Management and, in case of Investment Options invested in Other Mutual Funds, the opinion of the managers of the Other Mutual Funds, as to the relative expected risk/reward profiles for Investment Options. It should not be used for comparing Investment Options to other investments. In addition, during the particular period in which your Account is invested, the relative risk and reward profiles of the Investment Options, which are based on long-term historic trends and/or other factors, may not apply, and the return under any of the Plan's Investment Options may be lower than the return during other time periods or the return under other investment options within or outside the Plan.

Age-Based Asset Allocation Investment Option

The Age-Based Asset Allocation Investment Option ("Age-Based Option") offers diversified Underlying Investments currently consisting of five Asset Allocation Portfolios invested in equities, fixed income investments and money market instruments in varying allocations. Contributions and any returns on those contributions are allocated among the five Asset Allocation Portfolios based on the year of birth of the Beneficiary in percentages that are weighted more heavily toward equities when the Beneficiary is younger and toward fixed income and money market investments as the Beneficiary approaches the age for college enrollment. The Age-Based Asset Allocation Investment Options have been designed for amounts intended to be applied to qualified higher education expenses other than Qualified Elementary or Secondary Education Expenses. Account Owners who intend to apply amounts in an Account to Qualified Elementary or Secondary Education Expenses of the Beneficiary may want to consider other Investment Options.

Goal-Based Asset Allocation Investment Options

The Aggressive Growth Option has the highest expected long-term return potential of the three Goal-Based Asset Allocation Options, but also has the most investment risk. The Growth Option has a risk/reward profile that has higher expected risk and reward potential than the Balanced Option, but lower expected risk and reward potential than the Aggressive Growth Option. The Balanced Option has less expected investment risk than the Growth or Aggressive Options, but also has a lower expected long-term return potential.

Individual Fund Investment Options

The Individual Fund Investment Options invest in only a single asset class and are currently invested in a single Putnam Mutual Fund or Other Mutual Fund. Since the Individual Fund Investment Options are focused on a single asset class, their performance is more dependent upon the performance of a single asset class and the applicable Putnam Mutual Fund(s) or Other Mutual Funds(s). Accordingly, the performance of a single Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options.

Absolute Return Funds Investment Options

Each of the Absolute Return Funds Investment Options invests in a single Putnam Mutual Fund, which pursues its goals through portfolios that are structured to offer varying degrees of risk, expected volatility and expected returns.

DOES THE STATE OF NEVADA OR THE BOARD MAKE ANY GUARANTEES?

Neither the State of Nevada nor the Board makes any guarantees of any type in connection with the Plan. Neither the State of Nevada nor the Board promises that your Account will increase in value or achieve any rate of return or that your Account will not decrease in value. The State of Nevada's full faith and credit does not back any of the investments in your Account, nor do the Board's or Trust's general assets or revenues. Your Account's value is determined solely by the performance of the Plan Portfolio(s) in which your Account assets are invested. In short, your Account could lose value.

There is no guarantee that your Beneficiary will be accepted at any institution of higher learning, or that, if your Beneficiary is accepted, he or she will be able to attend, that he or she will graduate, or that he or she will be considered a resident of any particular state for tuition purposes.

PARTICIPATION IN THE PLAN DOES NOT GUARANTEE THAT CONTRIBUTIONS AND THE INVESTMENT RETURN ON CONTRIBUTIONS, IF ANY, WILL BE ADEQUATE TO COVER FUTURE TUITION AND OTHER HIGHER EDUCATION EXPENSES OF THE BENEFICIARY.

RETURNS ON INVESTMENTS IN THE PLAN ARE NOT GUARANTEED BY THE STATE OF NEVADA, THE BOARD OR THE TRUST AND ACCOUNT OWNERS IN THE PLAN ASSUME ALL INVESTMENT RISKS, INCLUDING THE POTENTIAL LOSS OF PRINCIPAL AND LIABILITY FOR TAX PENALTIES SUCH AS THOSE GENERALLY LEVIED FOR WITHDRAWALS NOT USED FOR QUALIFIED HIGHER EDUCATION EXPENSES.

NONE OF THE STATE OF NEVADA, THE BOARD OR THE TRUST SHALL HAVE ANY DEBT OR OBLIGATION TO ANY ACCOUNT OWNER, BENEFICIARY OR ANY OTHER PERSON AS A RESULT OF THE ESTABLISHMENT OF THE PLAN, AND NONE OF THE STATE OF NEVADA, THE BOARD OR THE TRUST ASSUMES ANY RISK OR LIABILITY FOR FUNDS INVESTED IN THE PLAN.

The Nevada Putnam Scholarship Program

WHAT IS THE NEVADA PUTNAM SCHOLARSHIP PROGRAM?

The Nevada Putnam Scholarship Program (the “Scholarship Program”) was established in 2014 and provides one-time awards of up to \$100 to eligible Accounts. The Scholarship Program is funded by a portion of the Miscellaneous Fee. See “PLAN FEES AND EXPENSES – What Fees and Expenses are Involved? – Ongoing Fees and Expenses – Miscellaneous Fee.” If the applicable portion of the Miscellaneous Fee is not sufficient to fund a \$100 award for all eligible Accounts, such awards may be in a lesser amount consistent with the available funding.

WHAT ACCOUNTS ARE ELIGIBLE FOR THE SCHOLARSHIP PROGRAM AWARDS?

To be eligible for an award under the Scholarship Program, an Account must meet each of the following requirements: (i) it must be

owned by a Nevada resident or the Beneficiary of the Account must be a Nevada resident (defined for this purpose as a person with an address of record in Nevada), (ii) the Account must have been open for at least 12 months and (iii) the Account balance, excluding award amounts, must be at least \$1,000. A Beneficiary may only receive a maximum award of \$100 under the Scholarship Program, regardless of the number of Accounts opened for that Beneficiary.

HOW DO I FIND OUT MORE ABOUT THE SCHOLARSHIP PROGRAM?

More information about the Scholarship Program can be found at Nevadatreasurer.gov.

Investment Options

THE INVESTMENT GUIDELINES

The Investment Guidelines applicable to the Plan may be changed by the Board at any time. A portion of the current Investment Guidelines for the Plan is set forth in Appendix B to this Offering Statement.

HOW YOUR CONTRIBUTIONS ARE INVESTED

The Plan offered under this Offering Statement includes 16 Investment Options. Additional Investment Options may be added in the future, and existing Investment Options may be modified, consolidated or eliminated by the Board (and the Board may direct the transfer to a different Plan Portfolio of assets invested under a consolidated or eliminated Investment Option).

You or another contributor may allocate contributions to any one or more of the Investment Options. Although contributors may select among Investment Options for contributions made to Accounts, and may vary the Investment Options selected in connection with each contribution, under federal law none of Account Owners, Beneficiaries, or other contributors may exercise any investment discretion, directly or indirectly, over contributions to an Account or any earnings on contributions. Accordingly, once made, contributions and any earnings thereon may only be transferred by the Account Owner to another Investment Option in limited circumstances (currently, twice per calendar year or in connection with a change of Beneficiary). See “CHANGES TO AN ACCOUNT” for information about revising Investment Option elections.

Amounts invested under the Investment Options are currently allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds as indicated below. Notwithstanding these allocations, amounts may be allocated under the Investment Guidelines to Liquidity Maintenance Investments in the case of the Asset Allocation Investment Options or to the Putnam Government Money Market Fund, in the case of the Individual Fund Investment Options or Absolute Return Funds Investment Options, in any case for certain periods to facilitate the processing of transactions.

CHOOSING INVESTMENT OPTIONS

The Plan has provided Account Owners with multiple Investment Options to give Account Owners and other contributors an opportunity to direct contributions to a specific investment category or categories. The following general statements may be a useful starting point in choosing Investment Options. For more information, talk with your financial representative.

While the Asset Allocation Investment Options provide a range of options for investors who desire a broad investment approach, they may not appeal to or serve the interests of Account Owners seeking to save for college who desire a more focused approach. An Account Owner could, for example, desire to invest in only U.S. equities or fixed income investments. This view could be the result of a specific investment opinion the Account Owner (or his or her representative) has as to certain asset classes or result from the nature and types of investments the Account Owner already has. The Individual Fund Investment Options and Absolute Return Fund Investment Options permit Account Owners, working with their financial representatives or other advisors, to tailor investments to their specific investment needs and objectives.

Age-Based Asset Allocation Investment Option and Goal-Based Asset Allocation Investment Options

The Age-Based Asset Allocation Investment Option and three Goal-Based Asset Allocation Investment Options invest across four broad asset categories: money market, fixed income investments, U.S. equity investments and non-U.S. equity investments. Within these categories, investments are spread over a range of Underlying Investments that concentrate on different asset classes or reflect different styles.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION

The Age-Based Option offers diversified Underlying Investments currently consisting of five Asset Allocation Portfolios invested in equities, fixed income investments and money market instruments in varying allocations, and may also use derivatives in accordance with the Investment Guidelines. Contributions and any returns on those contributions are allocated among the five Asset Allocation Portfolios based on the year of birth of the Beneficiary in percentages

that are weighted more heavily toward equities when the Beneficiary is younger and toward fixed income and money market investments as the Beneficiary approaches the age for college enrollment. Although there can be no assurance as to investment results, the Age-Based Option is designed so that both the risk of the investment and the potential return are reduced as the Beneficiary approaches college age. This option is designed to provide for growth towards a specific investment goal — saving for the costs of higher education over a specific time horizon (i.e., the time before the Beneficiary would normally attend college). The risk/reward profiles of the Age-Based Option varies with the age of the Beneficiary, with the highest risk and return potential at the youngest age and the lowest risk and return potential at age 21 and above. The Age-Based Asset Allocation Investment Options have been designed for amounts intended to be applied to qualified higher education expenses other than Qualified Elementary or Secondary Education Expenses. Account Owners who intend to apply amounts in an Account to Qualified Elementary or Secondary Education Expenses of the Beneficiary may want to consider other Investment Options.

At any given point, contributions allocated to the Age-Based Option will be invested in one of, or a mix of, core portfolios (each, an “Age Based Portfolio”), each with a designated mix of Asset Allocation Portfolios which Putnam Management believes is appropriate for the Beneficiary age range of such portfolio. The Age Based Portfolio(s) in which your contributions are invested will change as your Beneficiary ages. The asset allocation of each Age Based Portfolio will be actively managed, and Putnam may adjust the weighting in the Portfolios within the limits below. The allocation of any Age Based Portfolio’s assets will reflect the time horizons of each portfolio’s beneficiary population (i.e., the length of time between a child’s age and anticipated college enrollment date) as well as the risk tolerances for the different age groups.

Below is a summary of target allocations for the Age-Based Asset Allocation Investment Option based on the age of the Beneficiary, which is reflected in the top row of the chart.

The Plan currently allocates contributions under this option among the Asset Allocation Portfolios shown in table below. The year in which the Beneficiary of an Account was born determines how contributions are allocated. An Account for a Beneficiary who is an infant will be weighted toward Asset Allocation Portfolios that invest in equity securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of the Beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Age of Beneficiary	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21+
Asset Allocation Portfolio																						
GAA All Equity	25%	22%	16%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAA Growth	75	78	82	88	95	83	70	56	40	30	21	10	0	0	0	0	0	0	0	0	0	0
GAA Balanced	0	1	2	3	5	16	29	42	57	62	67	73	72	58	44	32	23	14	7	4	1	0
GAA Conservative	0	0	0	0	0	0	0	0	0	3	6	9	15	22	28	31	33	33	33	27	21	15
GAA Money Market	0	0	0	0	0	1	1	2	3	5	6	8	13	20	28	37	45	53	60	69	78	85
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Equity	85%	84%	83%	81%	79%	76%	73%	70%	66%	62%	58%	54%	48%	41%	35%	29%	24%	18%	14%	10%	7%	5%
Fixed Income/cash	15	16	17	19	21	24	27	30	34	38	42	46	52	59	65	71	76	82	86	90	93	95
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* Totals may vary from aggregate of individual investment limits due to rounding.

** Allocations to Equity and Fixed Income are for illustrative purposes only. Each of the Asset Allocation Portfolios may, from time to time, to maintain its liquidity, invest in Liquidity Maintenance Investments.

*** Age 21+ includes Age 21 and a separate portfolio (the “Graduate” portfolio) for all older ages.

The target allocations set forth in the chart above represent weightings for January of the applicable year. Under the current Investment Guidelines, on a quarterly basis, the target allocations for any Age Based Portfolio will gradually move towards the target allocation for the next Age Based Portfolio (each such quarterly change, a “Reallocation”).

In addition to variations from the above targeted allocations resulting from Reallocations, the actual allocations may vary from the above target allocations, and from revised target allocations resulting from Reallocations, due to changes in the relative market value of the applicable Asset Allocation Portfolio investments (a “Market Value Change”). Under the Investment Guidelines, rebalancing of an Age Based Portfolio (“Rebalancing”) is required whenever Market Value Change causes a variation from the applicable target allocation of more than 5% in either direction. Rebalancing will occur as needed and may be more frequent than on a quarterly basis.

Under the Investment Guidelines, except for Reallocations, variations from the target allocations may not, without the Board’s approval, result from an affirmative decision by Putnam Management.

GOAL-BASED ASSET ALLOCATION INVESTMENT OPTIONS

The Aggressive Growth Investment Option, Growth Investment Option and Balanced Investment Option, like the Age-Based Option, offer diversified Underlying Investments consisting of different Asset Allocation Portfolios that invest in equities, fixed income securities and money market instruments. However, unlike the Age-Based Option, these options are designed to have a relatively constant exposure to equities, fixed income and money market securities throughout the life of the Account, rather than a decreasing exposure to equities and an increasing exposure to fixed income and money market securities. These options may be useful to Account Owners who believe that, given the age of the Beneficiary at the time of the investment, the Age-Based Option is, or will be, invested more aggressively or more conservatively than the Account Owner desires, and who are comfortable with a relatively constant allocation.

Allocations under each of the Aggressive Growth, Growth and Balanced Asset Allocation Options are the same for all Account Owners and do not vary based on the age of the Beneficiary. The percentage of contributions that will be allocated to each of the Asset Allocation Portfolios in any option may be changed from time to time by Putnam Management within certain parameters set forth in the Investment Guidelines. In addition, the target allocation and these parameters may change if the Investment Guidelines are changed by the Board. See Appendix B.

- Aggressive Growth Option.** The Aggressive Growth Option may appeal to individuals seeking the highest potential rates of return among these three Investment Options, with the greatest degree of risk. Unlike both the Growth and Balanced Options, the Aggressive Growth Option does not provide investment exposure to Asset Allocation Portfolios that invest primarily in fixed income instruments. This option may be useful for individuals who already have significant funds for college invested in less risky investments.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	100%
Putnam 529 GAA Growth Portfolio	0%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

- Growth Option.** The Growth Option may appeal to individuals seeking higher potential rates of return with a greater degree of risk as compared to the Balanced Option but who desire at least some exposure to fixed income securities. This option may be useful to individuals who already have significant funds for college invested in less risky investments.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	25%
Putnam 529 GAA Growth Portfolio	75%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

- Balanced Option.** The Balanced Option may appeal to individuals seeking a relatively constant exposure to equities, fixed-income securities and money market instruments, with less expected risk and lower expected return potential than the Aggressive Growth and Growth Options.

The Plan currently allocates contributions under this option among the following Asset Allocation Portfolios with the noted target allocations:

Portfolio	Target Allocation
Putnam 529 GAA All Equity Portfolio	0%
Putnam 529 GAA Growth Portfolio	20%
Putnam 529 GAA Balanced Portfolio	74%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	6%
Total	100%
Max Under/Over Percentage Allocation to Asset Allocation Portfolio	5%

INDIVIDUAL FUND INVESTMENT OPTIONS

The Individual Fund Investment Options invest in only a single asset class and currently invest all or substantially all of their assets in a single Putnam Mutual Fund or Other Mutual Fund. Accordingly, the performance of a single Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options. The Individual Fund Investment Options are designed for investors desiring a more targeted investment strategy. For more information on the relative expected risk/reward profiles for the Individual Fund Investment Options, see “BASIC QUESTIONS AND ANSWERS – Risks” above.

Equity Options

Putnam Large Cap Value Fund Investment Option invests in Putnam Large Cap Value Fund, which invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of the fund’s net assets in companies of a size similar to those in the Russell 1000 Value Index. Prior to March 30, 2021, the fund was named Putnam Equity Income Fund.

Putnam Growth Opportunities Fund Investment Option invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large U.S. companies, with a focus on growth stocks.

Putnam Small Cap Value Fund Investment Option invests in Putnam Small Cap Value Fund Investment Fund, which invests mainly in common stocks of small U.S. companies with a focus on value stocks.

MFS Institutional International Equity Fund Investment Option invests in MFS Institutional International Equity Fund which invests primarily in foreign equity securities of companies of any size, including emerging market securities. MFS (Massachusetts Financial Services Company, the fund’s investment adviser) normally invests at least 80% of the fund’s net assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for those securities. MFS normally invests the fund’s assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund’s assets in issuers in a single industry, sector, country, or region. In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS may invest the fund’s assets in companies of any size. MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer’s earnings, cash flows, competitive position, and management ability. Quantitative models that systematically evaluate an

issuer’s valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

Principal MidCap Fund Investment Option invests in Principal MidCap Fund (the “Principal Fund”), which invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. For the Principal Fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index (as of May 8, 2020, this range was between approximately \$1.8 billion and \$31.7 billion). (Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.) The Principal Fund invests in foreign securities.

The Principal Fund invests in equity securities with growth and/or value characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued. The growth orientation selection emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The Principal Fund does not have a policy of preferring one of these categories over the other.

The State Street S&P 500 Index Fund Investment Option invests in the State Street S&P 500 Index Fund, which seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s® 500 Index (the “Index”). The State Street S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest in all stocks comprising the Index in approximate proportion to their weightings in the Index.

Fixed Income Options

Putnam High Yield Investment Option invests in Putnam High Yield Fund, which invests mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality (sometimes referred to as “junk bonds”), and have intermediate- to long-term maturities (three years or longer). Under normal circumstances, the fund invests at least 80% of the fund’s net assets in securities rated below investment-grade.

Putnam Income Fund Investment Option invests in Putnam Income Fund, which invests mainly in bonds that are securitized debt instruments (such as mortgage-backed investments) and other obligations of companies and governments worldwide denominated in U.S. dollars, are either investment-grade or below investment-grade in quality (sometimes referred to as “junk bonds”) and have intermediate to long maturities (three years or longer).

Federated Hermes Short-Intermediate Government Fund Investment Option invests in Federated Hermes Short-Intermediate Government Fund, a mutual fund seeking current income by investing in a portfolio of short-to-intermediate term obligations of the U.S. government and its agencies and instrumentalities.

Money Market Option

Putnam Government Money Market Fund Investment Option invests in Putnam Government Money Market Fund, which invests at least 99.5% of its total assets in cash, U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities or cash.

ABSOLUTE RETURN FUNDS INVESTMENT OPTIONS

The Absolute Return Funds Investment Options currently invest all or substantially all of their assets in a single Putnam Mutual Fund. Accordingly, the performance of a single Absolute Return Funds Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options. The Absolute Return Funds Investment Options are designed for investors desiring a more targeted investment strategy. For more information on the relative expected risk/reward profiles for the Absolute Return Funds Investment Options, see “BASIC QUESTIONS AND ANSWERS — Risks” above.

Putnam Fixed Income Absolute Return Fund Investment Option invests in Putnam Fixed Income Absolute Return Fund, which seeks positive total return. The Putnam Fixed Income Absolute Return Fund is designed to pursue a consistent absolute return through a broadly diversified portfolio reflecting uncorrelated fixed-income strategies designed to exploit market inefficiencies across global markets and fixed-income sectors.

Putnam Multi-Asset Absolute Return Fund Investment Option invests in Putnam Multi-Asset Absolute Return Fund, which seeks positive total return. The Putnam Multi-Asset Absolute Return Fund is designed to pursue a consistent absolute return by combining

two independent investment strategies - directional” strategies and “non-directional” strategies. The directional strategies seek efficient, diversified exposure to investment markets. The non-directional strategies aim to provide positive returns that have minimal correlation with traditional asset classes, such as equities or equity-like investments.

HISTORICAL PERFORMANCE DATA FOR INVESTMENT OPTIONS

Historic performance information for each of the Investment Options is set forth in Appendix C to this Offering Statement. The performance of any Investment Option may be expected to vary over time, both in relation to the performance of other Investment Options over a comparative period of time and absolutely. The inclusion of information as to historical performance of the Investment Options in this Offering Statement is for reference only and is not intended as a projection of future results. In general, past performance should not be viewed as predictive of future results.

Because the inception date for the Plan Portfolio for Age 0 Beneficiaries within the Age-Based Asset Allocation Investment Option occurred in January 2021, historic performance information for that Plan Portfolio is not included.

Underlying Investments: The Asset Allocation Portfolios and Putnam Mutual Funds

The following summarizes the investment objectives and policies of the Asset Allocation Portfolios and the Putnam Mutual Funds in which various Investment Options currently invest. Each Asset Allocation Portfolio is a portfolio of securities managed by Putnam Management. Plan assets may be invested directly in the Asset Allocation Portfolios described herein, or in shares of limited liability companies or other co-investment arrangements that invest in the securities targeted by the applicable Asset Allocation Portfolio; during an initial period until Plan assets invested in the Asset Allocation Portfolios reach an amount deemed adequate by Putnam Management to fully implement the investment objectives of the Asset Allocation Portfolios, one or more Putnam affiliates may also invest in such limited liability companies or other arrangements along with the Plan. Each Putnam Mutual Fund is an investment company, or a portfolio of an investment company, registered under the Investment Company Act of 1940, as amended. For more information about the Asset Allocation Portfolios and the Putnam Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please contact the Plan Administrator at (877) PUTNAM529 (788-6265).

The Investment Guidelines may be amended to provide for the investment of assets allocated to any of the Investment Options in different investments than those described in this Offering Statement. Account Owners have no right to consent or object to such changes and no rights or legal interest in any investment made by the Plan with contributions received under a Participation Agreement. No representation is made that any specific portion of contributions or account balances of an Account or of a particular Investment Option will be or remain invested in any particular Underlying Investment, and no assurance is or can be given that any Investment Option will continue to invest its assets, or the same portion of its assets, in the Underlying

Investments described in this Offering Statement. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the Plan, shareholders in any Asset Allocation Portfolio or any other Underlying Investment of the Plan.

INVESTMENT OBJECTIVES AND POLICIES

Putnam 529 GAA All Equity Portfolio

This portfolio consists of investments in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting is 100% with no amount allocated to fixed income investments, subject to Liquidity Maintenance Investments. In addition to common stock, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured notes. This Asset Allocation Portfolio may also include derivatives on currency, stocks and stock indices for hedging and non-hedging purposes.

Putnam 529 GAA Growth Portfolio

This portfolio consists of investments in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting ranges from 70% to 90%, with the balance invested in a range of fixed income investments, subject to Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes.

This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 GAA Balanced Portfolio

This portfolio consists of diversified investments in stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. This Asset Allocation Portfolio's strategic equity allocation ranges from 50% to 70%, with the balance invested in bonds and money market instruments, including Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 GAA Conservative Portfolio

This portfolio consists of globally diversified investments with an emphasis on bonds over stocks, and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income allocation ranges from 60% to 80%, with the balance invested in stocks and money market instruments, including Liquidity Maintenance Investments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and investments in bank loans. This Asset Allocation Portfolio may also include derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

Putnam 529 Money Market Portfolio

This portfolio consists primarily of investments in high quality instruments that have a short-term maturity.

Putnam Large Cap Value Fund

The fund seeks capital growth and current income. The fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Under normal circumstances, the fund invests at least 80% of the fund's net assets in common stocks and other equity investments that offer the potential for current income. This policy may be changed only after 60 days' notice to the fund's shareholders. Value stocks are issued by companies that the fund believes are currently undervalued by the market. If the fund is correct and other investors recognize the value of the company, the price of its stock may rise. The fund may consider, among other factors, a company's valuation, financial strength, growth potential,

competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam Growth Opportunities Fund

The fund seeks capital appreciation. The fund invests mainly in common stocks of large U.S. companies, with a focus on growth stocks. Growth stocks are stocks of companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam Small Cap Value Fund

The fund seeks capital appreciation. The fund invests mainly in common stocks of small U.S. companies, with a focus on value stocks. Value stocks are issued by companies that the fund believes are currently undervalued by the market. If the fund is correct and other investors ultimately recognize the value of the company, the price of its stock may rise. Under normal circumstances the fund invests at least 80% of the fund's net assets in companies of a size similar to those in the Russell 2000 Value Index. This policy may be changed only after 60 days' notice to the fund's shareholders. (Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.) The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

Putnam High Yield Fund

The fund seeks high current income. Capital growth is a secondary goal when consistent with achieving high current income. The fund invests mainly in bonds that are obligations of U.S. companies, are below investment-grade in quality (sometimes referred to as "junk bonds"), and have intermediate- to long-term maturities (three years or longer). Under normal circumstances, the fund invests at least 80% of the fund's net assets in securities rated below investment-grade. This policy may be changed only after 60 days' notice to the fund's shareholders. The fund may also invest in other debt instruments, including loans. The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund may also use derivatives, such as futures, options, certain foreign currency transactions and swap contracts, for both hedging and non-hedging purposes.

Putnam Income Fund

The fund seeks high current income consistent with what Putnam Investment Management, LLC believes to be prudent risk. The fund invests mainly in bonds that are securitized debt instruments (such as mortgage backed investments) and other obligations of companies and governments worldwide denominated in U.S. dollars, are either investment-grade or below-investment-grade bonds in quality (sometimes referred to as "junk bonds") and have intermediate- to long-term maturities (three years or longer). The fund may consider, among other factors, credit, interest rate and prepayment

risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund typically uses to a significant extent derivative, such as futures, options and swap contracts, for both hedging and non-hedging purposes.

Putnam Government Money Market Fund

The fund seeks as high a rate of current income as Putnam Investment Management, LLC believes is consistent with preservation of capital and maintenance of liquidity. The fund invests at least 99.5% of its total assets in cash, U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities or cash. The fund invests mainly in debt securities that are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the United States (e.g., U.S. Treasury bills) or by the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae and Freddie Mac mortgage-backed bonds). The U.S. government securities in which the fund invests may also include variable and floating rate instruments and when-issued and delayed delivery securities (i.e., payment or delivery of the securities occurs at a future date for a predetermined price). Under normal circumstances, the fund invests at least 80% of the fund's net assets in U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities. This policy may be changed only after 60 days' notice to the fund's shareholders. The securities purchased by the fund are subject to quality, maturity, diversification and other requirements pursuant to rules promulgated by the Securities and Exchange Commission. The fund may consider, among other factors, credit and interest rate risks, as well as general market conditions, when deciding whether to buy or sell investments.

Putnam Fixed Income Absolute Return Fund

Putnam Fixed Income Absolute Return Fund seeks positive total return.

The fund is designed to pursue a consistent absolute return through a broadly diversified portfolio reflecting uncorrelated fixed-income strategies designed to exploit market inefficiencies across global markets and fixed-income sectors. These strategies include investments in the following asset categories: (a) sovereign debt: obligations of governments in developed and emerging markets; (b) corporate credit: investment-grade debt, below-investment-grade debt (sometimes referred to as "junk bonds"), bank loans, convertible bonds and structured credit; and (c) securitized assets: asset-backed securities, residential mortgage-backed securities (which may be backed by non-qualified or "sub-prime" mortgages), commercial mortgage-backed securities and collateralized mortgage obligations. In pursuing a consistent absolute return, the fund's strategies are also generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. These traditional asset classes might include, for example, bonds with moderate exposure to interest rate and credit risks.

Under normal circumstances, the fund will invest at least 80% of its net assets in fixed-income securities (fixed-income securities include any debt instrument, and may be represented by other investment instruments, including derivatives). This policy may be changed only after 60 days' notice to shareholders. The fund may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, for both hedging and non-hedging purposes. Accordingly, the fund may use derivatives to a significant extent to obtain or enhance exposure to the fixed-income sectors and strategies mentioned above, and to hedge against risk.

Putnam Multi-Asset Absolute Return Fund

Putnam Multi-Asset Absolute Return Fund seeks positive total return.

In pursuing a positive total return, the fund's strategies are generally intended to produce lower volatility over a reasonable period of time than has been historically associated with traditional asset classes that have earned similar levels of return over long historical periods. The Fund aims to accomplish this objective by combining "directional" strategies and "non-directional" strategies. The directional strategies seek efficient, diversified exposure to investment markets. They also seek to balance risk and provide positive total return by investing, without limit, in many different asset classes, including U.S., international, and emerging markets equity securities (growth or value stocks or both) and fixed-income securities; mortgage- and asset-backed securities; below-investment-grade securities (sometimes referred to as "junk bonds"); inflation-protected securities; commodities; and real estate investment trusts (REITs). The non-directional strategies aim to provide positive returns that have minimal correlation with traditional asset classes, such as equities or equity-like investments. The non-directional strategies are generally implemented using paired long and short positions in an effort to capitalize on long-term market inefficiencies and short-term opportunities. The non-directional strategies may involve the use of active trading strategies, currency transactions and options transactions

The fund may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell equity investments, and, among other factors, credit, interest rate and prepayment risks when deciding whether to buy or sell fixed-income investments. The fund may also take into account general market conditions when making investment decisions. The fund typically uses derivatives, such as futures, options, certain foreign currency transactions, warrants and swap contracts, to a significant extent for hedging purposes and to increase the fund's exposure to the asset classes and strategies mentioned above, which may create investment leverage.

Underlying Investments: The Other Mutual Funds

The following summarizes the investment objectives and policies of the Other Mutual Funds.

Each Other Mutual Fund is an investment company, or a portfolio of an investment company, registered under the Investment Company Act of 1940, as amended. For more information about the Other Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund: in the case of Federated, www.FederatedInvestors.com; in the case of SSGA, www.ssga.com; in the case of MFS, by visiting mfs.com/iie once you have agreed to the terms and conditions and in the case of Principal, www.principalfunds.com.

INVESTMENT OBJECTIVES AND POLICIES

Federated Hermes Short-Intermediate Government Fund

The fund's investment objective is current income. While there is no assurance that the fund will achieve its investment objective, it endeavors to do so by following the strategies and policies described in its prospectus.

The fund is intended to provide returns consistent with investments in short-to-intermediate term obligations of the U.S. government and its agencies and instrumentalities. The fund's overall strategy is therefore to invest in a portfolio consisting generally of U.S. Treasury securities and U.S. government agency securities with maturities of not less than two years and not more than five years. The fund may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. A description of the principal types of securities and derivative contracts in which the fund invests, other investment techniques principally used by the fund and their risks immediately follows.

The fund buys and sells portfolio securities based primarily on the fund adviser's market outlook and analysis of how securities may perform under different market conditions. The fund adviser's market outlook reflects multiple factors including:

- current and expected U.S. economic growth;
- current and expected changes in the rate of inflation;
- the level of interest rates in other countries as compared to U.S. interest rates;
- the Federal Reserve Board's monetary policy; and
- technical factors affecting the supply or demand for specific securities or types of securities.

The fund adviser's securities analysis considers, among other factors, the historical and expected performance of securities relative to their risks. Performance includes the potential for appreciation, as well as a security's expected yield. The analysis also considers some or all of the risks described below.

The fund adviser evaluates the fund's investment strategy by comparing the performance and composition of the fund's portfolio to the performance and composition of ICE BofAML 3-5 Year US Treasury Index, an index composed of U.S. Treasury notes and bonds with maturities greater than or equal to three years and less than five years (the "Treasury Index"). Although there can be no assurance that the fund's total return will exceed the Index's during any period,

the fund seeks to construct a portfolio that will perform favorably when compared to the Treasury Index over the long term. In pursuing this strategy, the composition of the fund's portfolio will vary from the composition of the Treasury Index. The fund's portfolio may also include individual securities not represented in the Treasury Index.

The fund adviser may seek to control risks by adopting policies that limit the extent to which the fund's portfolio may vary from the Treasury Index. For example, under normal market conditions, the fund adviser limits the extent to which it may vary the effective duration of the fund's portfolio to within 20% of the effective duration of the Treasury Index. Effective duration provides a measure of the price sensitivity of a fixed-income security or portfolio of fixed-income securities to changes in interest rates. The fund adviser may change these limitations at any time without prior approval from the fund's trustees or shareholders.

U.S. government securities may also be offered on a delayed delivery basis. The fund will enter into trades on this basis in order to participate in these offerings or trade these securities.

The fund may use derivative contracts and/or hybrid instruments to implement elements of its investment strategy. For example, the fund may use derivative contracts or hybrid instruments to increase or decrease the portfolio's exposure to the investment(s) underlying the derivative or hybrid instrument in an attempt to benefit from changes in the value of the underlying investment(s). Additionally, by way of example, the fund may use derivative contracts in an attempt to:

- increase or decrease the effective duration of the fund's portfolio;
- seek to benefit from anticipated changes in the volatility of designated assets or instruments, such as indices, currencies and interest rates. (Volatility is a measure of the frequency and level of changes in the value of an asset or instrument without regard to the direction of such changes.)
- obtain premiums from the sale of derivative contracts;
- realize gains from trading a derivative contract; or
- hedge against potential losses.

There can be no assurance that the fund's use of derivative contracts or hybrid instruments will work as intended.

The fund invests in overnight repurchase agreements or money market funds in order to maintain sufficient cash to pay for daily net redemptions and portfolio transactions.

The fund may invest in government mortgage-backed securities. The government mortgage-backed securities in which the fund may invest are government mortgage-backed securities such as those issued by the Government National Mortgage Association ("Ginnie Mae"), Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac").

The fund may also purchase U.S. Treasury Inflation-Protected Securities. The value of inflation-protected securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). If interest rates rise due to reasons other than inflation, the fund's investment in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure. Generally, when real interest rates rise, the value of inflation-protected securities will fall

and the fund's value may decline as a result of this exposure to these securities. The greatest risk occurs when interest rates rise and inflation declines.

The fund will invest its assets so that at least 80% of its net assets (plus any borrowings for investment purposes) are invested in U.S. government investments. The fund will notify shareholders at least 60 days in advance of any change in its investment policy that would enable the fund to invest, under normal circumstances, less than 80% of its net assets (plus any borrowings for investment purposes) in U.S. government investments.

MFS Institutional International Equity Fund

MFS normally invests at least 80% of the fund's net assets in equity securities.

MFS normally invests the fund's assets primarily in foreign securities, including emerging market securities.

In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

MFS may invest the fund's assets in companies of any size.

MFS normally invests the fund's assets across different industries, sectors, countries, and regions, but MFS may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

MFS uses an active bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. MFS may also consider environmental, social, and governance (ESG) factors in its fundamental investment analysis. Quantitative screening tools that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors, may also be considered.

For purposes of the fund's 80% policy, net assets include the amount of any borrowings for investment purposes

Principal MidCap Fund

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index (as of May 8, 2020, this range was between approximately \$1.8 billion and \$31.7 billion). The Fund invests in foreign securities.

The fund invests in equity securities with value and/or growth characteristics and constructs an investment portfolio that has a "blend" of equity securities with these characteristics. Investing in value equity securities is an investment strategy that emphasizes buying equity securities that appear to be undervalued. The growth

orientation selection emphasizes buying equity securities of companies whose potential for growth of capital and earnings is expected to be above average. The fund does not have a policy of preferring one of these categories over the other.

State Street S&P 500 Index Fund

The State Street S&P 500 Index Fund uses an index tracking management strategy designed to track the performance of the S&P 500® Index (the "Index"). The Index is a well-known stock market index that includes common stocks of 500 companies from a number of sectors and that measures the performance of the large-cap sector of the U.S. equities market. As of October 31, 2020, a significant portion of the State Street S&P 500 Index Fund comprised companies in the information technology sector, although this may change from time to time.

The State Street S&P 500 Index Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the State Street S&P 500 Index Fund, using an "indexing" investment approach, attempts to replicate, before expenses, the performance of the Index.

Under normal market conditions, the State Street S&P 500 Index Fund will not invest less than 80% of its total assets in stocks in the Index. Shareholders will receive sixty (60) days' notice prior to a change in the 80% investment policy. The State Street S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest in all stocks comprising the Index in approximate proportion to their weightings in the Index. However, it may not be possible or practicable to purchase all stocks of the Index in those weightings. When it is not possible or practicable to purchase all stocks of the Index in those weightings, the State Street S&P 500 Index Fund may purchase a sample of the stocks listed in the Index in proportions expected by the SSGA Funds Management, Inc., the State Street S&P 500 Index Fund's investment adviser ("SSGA FM"), to match generally the performance of the Index as a whole. In addition, from time to time stocks are added to or removed from the Index. The State Street S&P 500 Index Fund may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

In addition to common stocks in the Index, the State Street S&P 500 Index Fund may at times purchase or sell futures contracts on the Index, or options on those futures, in lieu of investing directly in the stocks making up the Index. The State Street S&P 500 Index Fund might do so, for example, in order to increase its investment exposure pending investment of cash in the stocks comprising the Index. Alternatively, the State Street S&P 500 Index Fund might use futures or options on futures to reduce its investment exposure in situations where it intends to sell a portion of the stocks in its portfolio but the sale has not yet been completed. The State Street S&P 500 Index Fund may also enter into other derivatives transactions, including the use of options or swap transactions, to assist in attempting to replicate the performance of the Index. The State Street S&P 500 Index Fund may also, to the extent permitted by applicable law, invest in shares of mutual funds (including those advised by SSGA FM) whose investment objectives and policies are similar to those of the State Street S&P 500 Index Fund.

Changes to Investment Options; Investment Guidelines

Putnam Management and the Board may substitute other mutual funds or Asset Allocation Portfolios sponsored by Putnam or another fund company for the mutual funds set forth above as permitted in the Investment Management, Marketing and Administrative Services Agreement (the “Services Agreement”) between the Board and Putnam dated August 12, 2010, as amended.

The Investment Guidelines may be amended to provide for the investment of assets allocated to any of the Investment Options in different investments than those described in this Offering Statement. Account Owners have no right to consent or object to such changes and no rights or legal interest in any investment made by the Plan with contributions received under a Participation Agreement. No representation is made that any specific

portion of contributions or account balances of an Account or of a particular Investment Option will be or remain invested in any particular Underlying Investment, and no assurance is or can be given that any Investment Option will continue to invest its assets, or the same portion of its assets, in the Underlying Investments described in this Offering Statement. Without limiting the foregoing, Account Owners are not, by virtue of any investment under the Plan, shareholders in any Putnam Mutual Fund, Other Mutual Fund or Asset Allocation Portfolio, and have no rights to consent or object to matters that require the consent of shareholders of any Putnam Mutual Fund or Other Mutual Fund.

Net Asset Value

The net asset value (“NAV”) per share (or share price) of each Investment Option is determined on each day the New York Stock Exchange is open for business as of the close of trading on that exchange.

Each Investment Option’s NAV is computed by dividing the value of the Investment Option’s assets, less its liabilities, by the number of outstanding shares of that Investment Option. To value individual securities held by an Underlying Investment (except for the Putnam Government Money Market Fund and the Putnam 529 GAA Money Market Portfolio), market quotations or independent pricing services are used. If market quotations or independent pricing services are not readily available, or if events that have a significant effect on the value of an investment occur between the time when

its price is determined and the time an Investment Option’s NAV is calculated, the Investment Option may use a security’s “fair value” as determined in good faith.

To calculate the Putnam Government Money Market Fund’s and the Putnam 529 Money Market Portfolio’s net asset value per share, securities held by the Putnam Government Money Market Fund and the Putnam 529 Money Market Portfolio are valued at their amortized cost, which approximates market value.

For a description of how the NAV of applicable Investment Options affects the value of your Account, see “PLAN UNIT VALUE; PURCHASE AND WITHDRAWAL OF PLAN UNITS” below.

Risk Factors

The Plan is designed to facilitate tax-advantaged savings for the qualified higher education expenses of a Beneficiary. However, as is the case with most investment products, there are various risks associated with an investment in the Plan. This section describes some of the principal risks associated with an investment in the Plan, but does not constitute an exhaustive list of the factors you should consider before investing in the Plan. You should consult your financial representative before investing in the Plan or determining what portion of your savings for the Beneficiary’s higher education costs should be invested in the Plan.

PLAN RISKS

Investment Risk

Amounts invested in the Plan are subject to the investment risks of the Investment Option(s) chosen. The value of the Account will vary with the investment return generated under the Investment Option(s) you select. Both the performance of the applicable Underlying Investments and, for the Asset Allocation Options, the asset allocation among the Underlying Investments, will affect the value of the Account. There is no assurance that any such Investment Option will produce any particular level of return or will not suffer losses, and none of the Board, the State of Nevada, Putnam, Federated, MFS, Principal, SSGA FM or any other person or entity provides

any guaranty of the amount that will be available in a Plan Account. The rate of return from an Account could be less than the rate of increase in the cost of higher education. Even if you have reached the Maximum Contribution Limit for a Beneficiary, the balance in your Account may not be enough to cover the Beneficiary’s qualified higher education expenses. Future inflation in qualified higher education expenses is uncertain.

The equity markets and the credit markets can be volatile and the values of investment instruments can fluctuate widely.

Age-Based Option and Goal-Based Asset Allocation Investment Options

The Age-Based Option and Goal-Based Asset Allocation Investment Options are more broadly diversified in terms of investment risk and return than the Individual Fund Investment Options and Absolute Return Funds Investment Options since the former invest over a range of different asset classes. Within certain constraints, Putnam Management manages the allocations among asset classes. There can be no assurance that its management will lead to the highest returns or avoid losses. Each Asset Allocation Option has a different expected risk/reward profile, as described in “BASIC QUESTIONS AND ANSWERS — Risks” but there can be no assurance that any

Investment Option will have greater returns or less risk than any other Investment Option.

The asset allocations under the Age-Based Option are based on the year of birth of the Beneficiary, and on the assumption that the assets in the Account will be used to pay for the qualified higher education costs of the Beneficiary in a time period when individuals of the Beneficiary's age normally attend college. If your Beneficiary attends college in an earlier or later year than the year or years in which individuals of your Beneficiary's age normally attend college, or if you are saving for the Qualified Elementary or Secondary Education Expenses of your Beneficiary, the asset allocation of amounts invested for your Beneficiary under the Age-Based Option may not be appropriate for your Beneficiary.

Individual Fund Investment Options

Since the Individual Fund Investment Options are focused on a single asset class, their performance is dependent upon the performance of a single asset class and the single Putnam Mutual Fund or Other Mutual Fund under that Individual Fund Investment Option. Accordingly, the performance of an Individual Fund Investment Option may be more volatile than that of the more broadly diversified Asset Allocation Investment Options.

Absolute Return Funds Investment Options

Each of the Absolute Return Funds Investment Options invests in a single Putnam Mutual Fund, which pursues its goals through portfolios that are structured to offer varying degrees of risk, expected volatility and expected returns. Each fund seeks positive total return using investment strategies that differ from each other. As a general matter, Putnam Fixed Income Absolute Return Fund, and therefore the Putnam Fixed Income Absolute Return Fund Investment Option, pursues a consistent absolute return through a broadly diversified portfolio of fixed-income strategies, and is expected to provide a lower degree of risk, volatility and expected returns than Putnam Multi-Asset Absolute Return Fund, and therefore the Putnam Multi-Asset Absolute Return Fund Investment Option. Putnam Multi-Asset Absolute Return Fund, and therefore the Putnam Multi-Asset Absolute Return Fund Investment Option, is structured to earn a higher expected positive total return over time than the Putnam Fixed Income Absolute Return Fund, and therefore the Putnam Fixed Income Absolute Return Fund Investment Option, and consequently is expected to have more associated risk and volatility of earnings than the Putnam Fixed Income Absolute Return Fund, and therefore the Putnam Fixed Income Absolute Return Fund Investment Option. (See "SPECIFIC RISKS OF THE UNDERLYING INVESTMENTS — The Absolute Return Funds Investment Options.")

RISKS OF INVESTING IN THE INVESTMENT OPTIONS

The risks of investing in each of the Investment Options include the following general risks, in addition to the specific risks described on the following pages.

- Market risk — stock and bond prices rise and fall due to changing conditions in the financial markets.
- Interest rate risk — the risk that a security's value will decline if interest rates change. For example, a rise in interest rates usually causes the market value of fixed-income securities to go down.
- Company risk — for stocks and bonds, the possibility that the issuing company's current earnings will fall or that its overall financial soundness will decline, reducing the security's value.

In addition, for bonds and other debt securities, company risk includes the possibility that the issuer will be unable to pay principal and interest when due.

The Plan can lose money by investing in the Investment Options. The Plan or one or more of the Investment Options may not achieve its goals, and none of the Investment Options is intended as a complete investment plan. An investment in the Plan is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your Account will go up and down. Additional risks of investing in the Investment Options are discussed below on a fund-by-fund or portfolio-by-portfolio basis, as applicable.

SPECIFIC RISKS OF THE UNDERLYING INVESTMENTS

Asset Allocation Portfolios

Putnam 529 GAA All Equity Portfolio

Putnam 529 GAA Growth Portfolio

Putnam 529 GAA Balanced Portfolio

Putnam 529 GAA Conservative Portfolio

Putnam 529 Money Market Portfolio

Each Asset Allocation Portfolio's strategic allocation generally correlates to a different level of investment risk. The risks of the asset classes vary, and the risks of each Asset Allocation Portfolio reflect the allocation of its assets between the asset classes. Of the five Asset Allocation Portfolios, the Putnam 529 GAA All Equity Portfolio involves the greatest risk of losing money, which is reflective of its relatively aggressive pursuit of capital appreciation through investments in both U.S. and foreign equity securities. Because the Putnam 529 GAA Conservative Portfolio pursues returns consistent with capital preservation, it offers the least risk of the first four Asset Allocation Portfolios.

The main risks that could adversely affect the value of each Asset Allocation Portfolio and the total return on the Investment Options that are invested in one or more of the Asset Allocation Portfolios include:

- The risk that the stock price of one or more of the companies in an Asset Allocation Portfolio will fall, or will fail to rise. Many factors can adversely affect a stock's performance, including both general financial market conditions and factors related to a specific company or industry. This risk is generally greater for small and mid-sized companies, which tend to be more vulnerable to adverse developments.
- The risk that movements in financial markets will adversely affect the price of an Asset Allocation Portfolio's investments, regardless of how well the companies issuing the applicable securities perform.
- The risk that the prices of the fixed-income investments in the Asset Allocation Portfolios will fall if interest rates rise. Interest rate risk is generally higher for investments with longer maturities.
- The risk that the issuers of an Asset Allocation Portfolio's fixed-income investments will not make timely payments of interest and principal. This credit risk is generally higher for debt that is below investment-grade in quality.
- The risk that, compared with other debt, mortgage-backed investments may increase in value less when interest rates decline, and decline in value more when interest rates rise.

- The risk that the allocation of investments between stocks and bonds may adversely affect an Asset Allocation Portfolio's performance.
- The risks of investing outside the U.S., such as currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. These risks are increased for investments in emerging markets.
- The risk that use of derivatives in connection with an Asset Allocation Portfolio will cause losses due to increased exposure to the risks described above, the unexpected effect of market movements on a derivative's price, or the potential inability to terminate derivatives positions.

Putnam Mutual Funds

Putnam Large Cap Value Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. . These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Value stocks may fail to rebound, and the market may not favor value-style investing. Income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the fund invests.

There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment plan. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Growth Opportunities Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector.. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

Growth stocks may be more susceptible to earnings disappointments, and the market may not favor growth-style investing. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting

those industries or sectors. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Small Cap Value Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector.

These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Value stocks may fail to rebound, and the market may not favor value-style investing. These risks are generally greater for small and midsize companies. From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam High Yield Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The risks associated with bond investments include interest rate risk, which means the value of the fund's investments is likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of a bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater

for below-investment-grade bonds (a significant part of the fund's investments), which may be considered speculative. The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Income Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The risks associated with bond investments include interest rate risk, which means the value of the fund's investments is likely to fall if interest rates rise. Bond investments are also subject to credit risk, which is the risk that the issuer of a bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds (a significant part of the fund's investments), which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. We may have to invest the proceeds from prepaid investments, including mortgage-backed investments, in other investments with less attractive terms and yields. . The fund's use of derivatives may increase these risks by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. An investment in the fund is not

insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Government Money Market Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. The values of money market investments usually rise and fall in response to changes in interest rates. Interest rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States.

The fund may not achieve its goal, and is not intended to be a complete investment program. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and the fund's shareholders should not expect that the sponsor will provide financial support to the fund at any time.

The Other Mutual Funds

Federated Hermes Short-Intermediate Government Fund

Interest Rate Risk

Prices of fixed-income securities rise and fall in response to changes in interest rates. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged.

The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are likely to affect the level of interest rates. Duration measures the price sensitivity of a fixed-income security given a change in interest rates.

Liquidity Risk

Trading opportunities are more limited for fixed-income securities that have not received any credit ratings, have received any credit ratings below investment-grade or are not widely held. These features may make it more difficult to sell or buy a

security at a favorable price or time. Consequently, the Fund may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities may also lead to an increase in their price volatility. Liquidity risk also refers to the possibility that the Fund may not be able to sell a security or close out a derivative contract when it wants to. If this happens, the Fund will be required to continue to hold the security or keep the position open, and the Fund could incur losses. OTC derivative contracts generally carry greater liquidity risk than exchange-traded contracts. This risk may be increased in times of financial stress if the trading market for OTC derivative contracts becomes restricted.

Risk Related To The Economy

The value of the fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the United States and global economies. Economic, political and financial conditions, or industry or economic trends and developments may, from time to time, and for varying periods of time, cause volatility, illiquidity and/or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, shareholder redemptions and other adverse effects which could negatively impact the fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale. This may increase redemptions from funds that hold large amounts of certain securities and may result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Leverage Risk

Leverage risk is created when an investment, which includes, for example, an investment in a derivative contract, exposes the fund to a level of risk that exceeds the amount invested. Changes in the value of such an investment magnify the Fund's risk of loss and potential for gain. Investments can have these same results if their returns are based on a multiple of a specified index, security or other benchmark.

Risk Of Investing In Derivative Contracts And Hybrid Instruments

The fund's exposure to derivative contracts and hybrid instruments (either directly or through its investment in another investment company) involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts and hybrid instruments in which the fund invests may not be correlated with changes in the value of the underlying reference instruments or, if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies

involving derivatives may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favorable price movements in portfolio holdings. Third, there is a risk that derivative contracts and hybrid instruments may be erroneously priced or improperly valued and, as a result, the Fund may need to make increased cash payments to the counterparty. Fourth, exposure to derivative contracts and hybrid instruments may have tax consequences to the fund and its shareholders. For example, derivative contracts and hybrid instruments may cause the fund to realize increased ordinary income or short-term capital gains (which are treated as ordinary income for Federal income tax purposes) and, as a result, may increase taxable distributions to shareholders. In addition, under certain circumstances certain derivative contracts and hybrid instruments may cause the fund to: (a) incur an excise tax on a portion of the income related to those contracts and instruments; and/or (b) reclassify, as a return of capital, some or all of the distributions previously made to shareholders during the fiscal year as dividend income. Fifth, a common provision in OTC derivative contracts permits the counterparty to terminate any such contract between it and the Fund, if the value of the fund's total net assets declines below a specified level over a given time period. Factors that may contribute to such a decline (which usually must be substantial) include significant shareholder redemptions and/or a marked decrease in the market value of the fund's investments. Any such termination of the fund's OTC derivative contracts may adversely affect the fund (for example, by increasing losses and/or costs, and/or preventing the fund from fully implementing its investment strategies). Sixth, the fund may use a derivative contract to benefit from a decline in the value of a reference instrument. If the value of the reference instrument declines during the term of the contract, the fund makes a profit on the difference (less any payments the fund is required to pay under the terms of the contract). Any such strategy involves risk. There is no assurance that the reference instrument will decline in value during the term of the contract and make a profit for the fund. The reference instrument may instead appreciate in value creating a loss for the fund. Seventh, a default or failure by a CCP or an FCM (also sometimes called a "futures broker"), or the failure of a contract to be transferred from an Executing Dealer to the FCM for clearing, may expose the fund to losses, increase its costs, or prevent the fund from entering or exiting derivative positions, accessing margin, or fully implementing its investment strategies. The central clearing of a derivative and trading of a contract over a SEF could reduce the liquidity in, or increase costs of entering into or holding, any contracts. Finally, derivative contracts and hybrid instruments may also involve other risks described in the fund's prospectus, such as interest rate, credit, liquidity and leverage risks.

Risk Of Investing In Inflation-Protected Securities

The value of inflation-protected securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). If interest rates rise due to reasons other than inflation, the fund's investment in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure. Generally, when real interest rates rise, the value of inflation-protected securities will fall and the fund's value may decline as a result of this exposure to these securities. The greatest risk occurs when interest rates rise and inflation declines.

Prepayment Risk

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments from the voluntary prepayment, refinancing or foreclosure of the underlying loans. These unscheduled prepayments of principal create risks that can adversely affect a fund holding mortgage-backed securities. For example, when interest rates decline, the values of mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available. Unscheduled prepayments would also limit the potential for capital appreciation on mortgage-backed securities. Conversely, when interest rates rise, the values of mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of mortgage-backed securities, and cause their value to decline more than traditional fixed-income securities.

Generally, mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of a mortgage-backed security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the “spread”). An increase in the spread will cause the price of the mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

Credit Risk

Credit risk is the possibility that a security will default by failing to pay interest or principal when due. If this occurs, the fund will lose money.

Many fixed-income securities receive credit ratings from nationally recognized statistical rating organizations (NRSROs) such as Fitch Rating Service, Moody’s Investor Services, Inc. and Standard & Poor’s that assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO’s assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any downgrade in a credit rating can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the fund’s portfolio holdings, its share price and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the fund must rely entirely upon the Adviser’s credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the

yield of a security and the yield of a U.S. Treasury security or other appropriate benchmark with a comparable maturity (the “spread”) measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security’s spread may also increase if the security’s rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline.

Credit risk includes the possibility that a party to a transaction involving the fund will fail to meet its obligations. This could cause the fund to lose the benefit of the transaction or prevent the fund from selling or buying other securities to implement its investment strategy.

MBS Risk

Mortgage-backed securities (“MBS”) have unique risks. A rise in interest rates may cause the value of MBS held by the fund to decline. The mortgage loans underlying MBS generally are subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. If the underlying mortgages are paid off sooner than expected, the fund may have to reinvest this money in mortgage-backed or other securities that have lower yields. Hybrid adjustable rate mortgages (“ARMs”) also involve special risks. Like ARMs, hybrid ARMs have periodic and lifetime limitations on the increases that can be made to the interest rates that mortgagors pay. Therefore, if during a floating rate period, interest rates rise above the interest rate limits of the hybrid ARM, the fund will not benefit from further increases in interest rates. See “Prepayment Risk” and “Interest Rate Risk.” Collateralized mortgage obligations (“CMOs”) with complex or highly variable prepayment terms generally entail greater market, prepayment and liquidity risks than other MBS. For example, their prices are more volatile and their trading market may be more limited.

MBS are subject to the risk that payments made on a security will not be made when due. Payments on MBS are primarily derived from the interest and principal payments of the underlying mortgages. Some MBS also have guarantees or other structural features that provide additional support for interest and principal payments on the MBS if payments on the underlying mortgages are not made. MBS are subject to the risk that the underlying mortgage borrowers fail to make timely payments of interest and principal and that any guarantee or other structural feature, if present, is insufficient to enable the timely payment of interest and principal on the MBS. The structure of certain CMO interests held by the Fund may cause the fund to be paid interest and/or principal on its investment only after holders of other interests in that particular CMO have received the full repayment of principal or interest on their investments. See Credit Risks. Some MBS may also require the repayment of more senior MBS secured by the same underlying mortgages. The fund only invests in MBS that are issued or guaranteed by government supported entities (“GSEs”). Certain MBS issued by GSEs are not backed by the full faith and credit of the U.S. government, but are, however, supported through federal subsidies, loans or other benefits. The fund also may invest in certain MBS issued by GSEs that have no explicit financial support, and are supported only by the credit of the applicable GSEs (in addition to the underlying mortgages and related debt service payments). The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other GSEs in the future. Although certain MBS are

guaranteed as to timely payment of interest and principal by a GSE, the market prices for such securities are not guaranteed and will fluctuate. See “Credit Risk.”

Technology Risk

The fund’s adviser uses various technologies in managing the fund, consistent with its investment objective(s) and strategy described in the fund’s prospectus. For example, proprietary and third-party data and systems are utilized to support decision-making for the fund. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect fund performance.

State Street S&P 500® Index Fund

You could lose money by investing in the State Street S&P 500 Index Fund. An investment in the State Street S&P 500 Index Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The State Street S&P 500 Index Fund may not achieve its investment objective. General risks associated with the Fund’s investment policies and investment strategies are discussed below. The State Street S&P 500 Index Fund is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the State Street S&P 500 Index Fund in their overall investment programs.

In addition, the State Street S&P 500 Index Fund is subject to the following risks:

Counterparty Risk. The State Street S&P 500 Index Fund will be subject to credit risk with respect to the counterparties with which the State Street S&P 500 Index Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the State Street S&P 500 Index Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the State Street S&P 500 Index Fund. If the State Street S&P 500 Index Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Derivatives Risk. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the State Street S&P 500 Index Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the State Street S&P 500 Index Fund’s margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by State Street S&P 500 Index Fund’s investment adviser (“SSGA FM”) or may not have the effect on the State Street S&P 500 Index Fund anticipated by SSGA FM.

Equity Investing Risk. The market prices of equity securities owned by the State Street S&P 500 Index Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also

may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Indexing Strategy/Index Tracking Risk. The State Street S&P 500 Index Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the S&P 500® Index (the “Index”) or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the State Street S&P 500 Index Fund’s performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the State Street S&P 500 Index Fund. While SSGA FM seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the State Street S&P 500 Index Fund’s return may not match the return of the Index. The State Street S&P 500 Index Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the State Street S&P 500 Index Fund may not be fully invested at times, generally as a result of cash flows into or out of the State Street S&P 500 Index Fund or reserves of cash held by the State Street S&P 500 Index Fund to meet redemptions. SSGA FM may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the State Street S&P 500 Index Fund’s return and that of the Index.

Large-Capitalization Securities Risk. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Large Shareholder Risk. To the extent a large proportion of the interests of the Master Portfolio are held by a small number of investors (or a single investor), including funds or accounts over which SSGA FM has investment discretion, the Master Portfolio is subject to the risk that these investors will purchase or redeem interests of the Master Portfolio in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by SSGA FM. These transactions could adversely affect the ability of the Master Portfolio (and the State Street S&P 500 Index Fund) to conduct its investment program.

Market Risk. The State Street S&P 500 Index Fund’s investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The State Street S&P 500 Index Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Risk of Investment in Other Pools. If the Master Portfolio invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Master Portfolio; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Master Portfolio is typically subject. The Master Portfolio bears its proportionate share of the fees and expenses of any pool in which it invests. SSGA FM or an affiliate may serve as investment adviser to a pool in which the Master Portfolio may invest, leading to potential conflicts of interest. It is possible that other clients of SSGA FM or its affiliates will purchase or sell interests in a pool sponsored or managed by SSGA FM or its affiliates at prices and at times more favorable than those at which the Master Portfolio does so.

Information Technology Sector Risk. Market or economic factors impacting information technology companies could have a major effect on the value of the State Street S&P 500 Index Fund's investments. The value of stocks of information technology companies is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the information technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Unconstrained Sector Risk. The State Street S&P 500 Index Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of shares of the State Street S&P 500 Index Fund to decrease, perhaps significantly.

MFS Institutional International Equity Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

- **Equity Market Risk.** Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain changes or events, such as political, social, or economic developments, including increasing or negative interest rates;

government or regulatory actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary, or tax policies; natural disasters; terrorist attacks; war; and other geopolitical changes or events, can have a dramatic adverse effect on equity markets and may lead to periods of high volatility in an equity market or a segment of an equity market.

- **Company Risk.** Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the prices of investments. The price of securities of smaller, less well-known issuers can be more volatile than the prices of securities of larger issuers or the market in general.
- **Foreign Risk.** Investments in securities of foreign issuers, securities of companies with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. Political, social, and economic developments, U.S. and foreign government action such as the imposition of currency or capital controls or tariffs, economic and trade sanctions or embargoes, entering or exiting trade or other intergovernmental agreements, or the expropriation or nationalization of assets in a particular country, can cause dramatic declines in certain or all securities with exposure to that country and other countries. Economies and financial markets are becoming more connected, which increases the likelihood that conditions in one country or region can adversely impact issuers in different countries and regions. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are more common in certain foreign countries. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Additional risks of foreign investments include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, regulatory, geopolitical, or other conditions than the U.S. market.
- **Emerging Markets Risk.** Emerging market investments can involve additional and greater risks than the risks associated with investments in developed foreign markets securities. Emerging markets typically have less developed economies and markets, greater custody and operational risk, less developed legal, regulatory, and accounting systems, less trading volume and more government involvement in the economy than developed countries. Emerging markets can also be subject to greater political, social, and economic instability. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.
- **Currency Risk.** Changes in currency exchange rates can significantly impact the financial condition of a company or other issuer with exposure to multiple countries. In addition, a decline in the value of a foreign currency relative to the U.S. dollar reduces the value of the foreign currency and investments denominated in that currency. In addition, the use of foreign exchange contracts to reduce foreign currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus

the U.S. dollar. The value of foreign currencies relative to the U.S. dollar fluctuates in response to, among other factors, interest rate changes, intervention (or failure to intervene) by the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory conditions in the U.S. or abroad. Foreign currency values can decrease significantly both in the short term and over the long term in response to these and other conditions.

- **Focus Risk.** Issuers in a single industry, sector, country, or region can react similarly to market, currency, political, economic, regulatory, geopolitical, and other conditions. These conditions include business environment changes; economic factors such as fiscal, monetary, and tax policies; inflation and unemployment rates; and government and regulatory changes. The fund's performance will be affected by the conditions in the industries, sectors, countries and regions to which the fund is exposed.
- **Liquidity Risk.** Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market, it may be difficult to value, and it may not be possible to sell, these investments and the fund may have to sell certain of these investments at prices or times that are not advantageous in order to meet redemptions or other cash needs. The prices of illiquid securities may be more volatile than more liquid investments.
- **Investment Selection Risk.** MFS' investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests.

Principal MidCap Fund

The value of an investment in the fund changes with the value of the fund's investments. Many factors affect that value, and it is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The principal risks of investing in the fund, in alphabetical order, are:

- **Equity Securities Risk.** The value of equity securities could decline if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) (such as market capitalization or style) may underperform other market segments or the equity markets as a whole.
- **Growth Stock Risk.** If growth companies do not increase their earnings at a rate expected by investors, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth company stocks also typically lack the dividend yield that can lessen price declines in market downturns.
- **Small and Medium Market Capitalization Companies Risk.** Investments in small and medium sized companies may involve

greater risk and price volatility than investments in larger, more mature companies.

- **Value Stock Risk.** Value stocks may continue to be undervalued by the market for extended periods, including the entire period during which the stock is held by a fund, or the events that would cause the stock price to increase may not occur as anticipated or at all. Moreover, a stock that appears to be undervalued actually may be appropriately priced at a low level and therefore would not be profitable for the fund.
- **Foreign Currency Risk.** Risks of investing in securities denominated in, or that trade in, foreign (non-U.S.) currencies include changes in foreign exchange rates and foreign exchange restrictions.
- **Foreign Securities Risk.** The risks of foreign securities include loss of value as a result of: political or economic instability; nationalization, expropriation or confiscatory taxation; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies).
- **Redemption Risk.** A fund that serves as an underlying fund for a fund of funds is subject to certain risks. When a fund of funds reallocates or rebalances its investments, an underlying fund may experience relatively large redemptions or investments. These transactions may cause the underlying fund to sell portfolio securities to meet such redemptions, or to invest cash from such investments, at times it would not otherwise do so, and may as a result increase transaction costs, result in changes to expense ratios and increased expenses, and adversely affect underlying fund performance. Moreover, a fund of fund's redemptions or reallocations among share classes of an underlying fund may result in changes to the expense ratios of affected classes, which may increase the expenses paid by shareholders of the class that experienced the redemption.

The Absolute Return Funds Investment Options

Putnam Fixed Income Absolute Return Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses.

The fund's allocation of assets among fixed-income strategies and sectors may hurt performance. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt

investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields. The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. The fund's use of derivatives may increase the risks of investing in the fund by increasing investment exposure (which may be considered leverage) or, in the case of many over-the-counter instruments, because of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Putnam Multi-Asset Absolute Return Fund

The main risks that could adversely affect the value of this fund's shares and the total return on your investment include:

The fund's allocation of assets among asset classes may hurt performance. If the quantitative models or data that are used in managing the fund prove to be incorrect or incomplete, investment decisions made in reliance on the models or data may not produce the desired results and the fund may realize losses. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions, government actions, geopolitical events or changes, and factors related to a specific issuer, asset class, geography, industry or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound.

Bond investments are subject to interest rate risk, which means the value of the fund's bond investments is likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Mortgage-backed investments, unlike traditional debt investments, are also subject to prepayment risk, which means that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund may have to invest the proceeds from prepaid investments, including

mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

The value of international investments traded in foreign currencies may be adversely impacted by fluctuations in exchange rates. International investments, particularly investments in emerging markets, may carry risks associated with potentially less stable economies or governments (such as the risk of seizure by a foreign government, the imposition of currency or other restrictions, or high levels of inflation), and may be or become illiquid. The fund's non-directional strategies may lose money or not earn a return sufficient to cover associated trading and other costs. The fund's use of leverage obtained through derivatives increases the risk of investing in the fund by increasing investment exposure. Derivatives also involve the risk, in the case of many over-the-counter instruments, of the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. There is no guarantee that the investment techniques, analyses, or judgments that the fund applies when making investment decisions will produce the intended outcome or that the investments the fund selects will perform as well as other securities that were not selected for the fund. Putnam Investment Management, LLC, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund.

The fund may not achieve its goal, and it is not intended to be a complete investment program. The fund's efforts to produce lower volatility returns may not be successful. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

CHANGE IN INVESTMENT GUIDELINES OR INVESTMENT MANAGER

The Investment Guidelines described in this Offering Statement are subject to change by the Board at its discretion. The Board may, at any time without prior notice to Account Owners, change its Investment Guidelines in a manner that changes the Asset Allocation Portfolios, the mutual funds or other investments in which assets held by the Plan are invested or the allocation of assets among the Asset Allocation Portfolios, mutual funds or other investments in which such assets are invested. In addition, the Services Agreement currently has a five-year term ending September 30, 2025, with possible automatic extensions of the Services Agreement upon the attainment of certain performance criteria. There can be no assurance that the Services Agreement will be automatically renewed after its current five-year term, and, under certain circumstances, either the Board or Putnam may terminate the Services Agreement prior to its expiration date. If Putnam Management ceases to be the investment manager for the Plan, the Board may hire a different investment manager or, during any period that the Board is unable to hire an investment manager or decides not to do so, the Board may manage the Plan itself. Any changes in the Investment Guidelines or in the investment manager for the Plan may affect the manner in which the Plan invests the assets in your Account. The specific Underlying Investments in which the assets in your Account are invested, as well as the allocation among asset categories, are subject to change without the consent of the Plan's Account Owner, and the Board is not obligated to continue investing in the Underlying Investments described in this Offering Statement. (This is the case even if the name of a specific Asset Allocation Portfolio, Putnam Mutual Fund or Other Mutual Fund is currently referenced

in the name of the Investment Option.) The Board may also merge or discontinue specific Investment Options and may direct the transfer of assets invested under a discontinued Investment Option to a different Investment Option.

LIMITED EXCHANGES

Under U.S. federal tax law governing the Plan, you may only change or reallocate investments in your Account twice per calendar year and, in addition, in connection with a change of the Beneficiary. As a result, you will have limited ability to move investments from one Investment Option to another (including limited ability to alter or terminate systematic reallocation instructions) should your investment views or situation change. (See “CHANGES TO AN ACCOUNT.”)

IMPACT ON ELIGIBILITY FOR FINANCIAL AID

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid.

If the Account Owner is the student’s parent, the available balance may be treated as a parental asset, as is the case with other financial assets of the parent that are considered in determining federal financial aid eligibility. As a general matter, a smaller percentage of such parental assets (under current law, a maximum of 5.64%) than of student assets (under current law, in each year 20%) is deemed available in each year to the student, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility.

In cases where a dependent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, under current law the available balance in the Account is treated as a parental asset. Under current law, a maximum of 5.64% of such assets is deemed available in each year for the student.

In cases where an independent student is the Account Owner, whether through an UTMA/UGMA custodian or directly, the available balance is treated as a student asset. Under current law, 20% of student assets are deemed available to the student in each year for federal financial aid purposes.

The Nevada College Savings Trust Fund

The Trust was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The Plan, together with the Direct-Sold Plans, the other plan sold through financial intermediaries, and the Prepaid Tuition Plan is designed to comply with the requirements for treatment as a qualified tuition program 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 provisions of the Act relating to the Trust are supplemented by a Declaration of Trust for the Nevada College Savings Trust Fund adopted by the Board effective February 1, 2014. Putnam Investments and its affiliates have been selected to develop the Plan Portfolios, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions for the Plan.

Assets in an account not owned by a parent or student (such as non-UGMA/UTMA Accounts opened by a grandparent as Account Owner) generally are not considered in the student’s need analysis for federal financial aid purposes. However, distributions made from such an account to pay the student’s qualified higher education expenses may be considered income of the student in the student’s need analysis for federal financial aid purposes.

Some educational institutions have indicated that they will consider the balances in an Account when determining eligibility for financial aid provided by such institutions. Elementary or secondary schools may also consider the balances in an Account when determining eligibility for financial aid provided by such schools. You should consult your financial aid representative for more information.

TAX RISKS

The federal tax benefits and related tax implications of an investment in the Plan described in this Offering Statement depend on qualification of each of Putnam 529 for America, the Direct-Sold Plans and Prepaid Tuition Plan as a “qualified tuition program” within the meaning of Section 529 of the Code. See “STATE AND FEDERAL TAX INFORMATION” for a discussion of the tax implications of an investment in the Plan, including the risks related thereto.

On January 17, 2008, the IRS released an advance notice of proposed rulemaking (the “2008 Advance Notice”) relating to qualified tuition programs under Section 529 of the Code. The 2008 Advance Notice indicates that the IRS intends to re-propose the initial Section 529 regulations proposed in 1998. The re-proposed regulations have not yet been published, and although the 2008 Advance Notice indicated certain changes and clarifications that will be included in the re-proposed regulations, the exact content of the new proposed regulations, and the ultimate content of the final regulations, is not known. The re-proposed regulations could limit or require changes to, and affect tax consequences of, certain features of the Plan described in this Offering Statement.

In addition to the Plan, the Board also sponsors another plan sold through financial intermediaries and the Direct-Sold Plans, which are managed by other investment managers), as well as the Prepaid Tuition Plan. This Offering Statement relates only to the Plan. The other plan sold through financial intermediaries, the Direct-Sold Plans, and the Prepaid Tuition Plan (i) may offer different benefits or different investment options with different investment advisors, (ii) may be marketed or sold differently, and (iii) may assess different fees, withdrawal penalties, and/or sales charges. Information regarding the other plan sold through financial intermediaries, the Direct-Sold Plans, or the Prepaid Tuition Plan may be obtained from the Office of the Nevada State Treasurer (via contact and other information available at www.NV529.org).

Plan Management: Putnam

Putnam Investments is one of the largest investment management organizations in the United States and is headquartered in Boston, Massachusetts. Putnam Investments includes Putnam Investments, LLC, a holding company, and a number of different subsidiaries and divisions which provide a variety of financial services and products. Putnam Retail Management Limited Partnership, Putnam Management, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company, each an indirect subsidiary of Putnam Investments LLC, perform activities required for the operation of the Plan.

The investment of the Plan's assets will be managed by Putnam Management, which will administer the allocation of the assets under each Investment Option in accordance with the Investment Guidelines. Putnam Management is a registered investment adviser and the investment manager of the Putnam Mutual Funds. As of December 31, 2020, Putnam Management and its affiliates managed nearly \$191.5 billion in investment assets and had over 80 years of investment experience.

Putnam Retail Management Limited Partnership ("Putnam Retail Management") is responsible for the marketing of the Plan. Putnam Retail Management is a registered broker-dealer and is the distributor of the Putnam Mutual Funds and of other mutual funds sponsored by Putnam. Putnam Retail Management will offer investments in the Plan through Financial Intermediaries. These Financial Intermediaries are not affiliated with Putnam, but may have other contractual arrangements with Putnam, including arrangements for the distribution of Putnam Mutual Funds and other mutual funds and products sponsored by Putnam that are not related to the Plan and are not offered under this Offering Statement.

Putnam Fiduciary Trust Company ("PFTC"), a New Hampshire trust company, together with Putnam Investor Services, Inc., a Massachusetts corporation ("PSERV") will act as the Plan Administrator and will be responsible for Plan record-keeping and for the performance of other administrative services relating to the Plan. During the term of the Services Agreement, PSERV will serve as the shareholder servicing agent for the Plan and for mutual funds sponsored by Putnam. PFTC also provides investment management services to certain institutions.

Putnam Investments, LLC is an indirect subsidiary of Great-West Lifeco Inc. Great-West Lifeco Inc. is a financial services holdings

company with operations in Canada, the United States and Europe and is a member of the Power Financial Corporation group of companies. Power Financial Corporation, a global company with direct and indirect interests in the financial services industry, is a subsidiary of Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors.

PORTFOLIO MANAGEMENT TEAM

The Plan's Investment Options (other than the Investment Options that invest in the Other Mutual Funds as described below) are managed by a group of portfolio managers employed by Putnam Management. Such portfolio managers may also manage the Putnam Mutual Funds, the Asset Allocation Portfolios and other mutual funds, accounts and variable trust funds advised by Putnam Management or an affiliate. For a listing of the Portfolio Managers for the Putnam Mutual Funds, please visit Putnam's Individual Investor Website at www.putnam.com. Although the Plan's Investment Options are managed by Putnam Management, certain of the Individual Fund Investment Options are invested in Other Mutual Funds managed by fund companies not affiliated with Putnam Management. See "MANAGEMENT OF THE OTHER MUTUAL FUNDS" below.

TERM OF THE BOARD'S CONTRACT WITH PUTNAM

Putnam was selected by the Board to provide the services described above pursuant to a Services Agreement dated August 12, 2010, which, as amended, has a term that expires on September 30, 2025. The Board and Putnam each have the right to terminate the Services Agreement prior to its expiration date under certain circumstances, and may from time to time agree to extend the term of the Services Agreement beyond September 30, 2025. The Investment Guidelines may be altered by the Board from time to time, including upon termination of the Services Agreement, and there is no assurance that, if Putnam's engagement to provide services to the Plan ceases, the Plan's assets will continue to be invested by the Board in Putnam Mutual Funds, the Other Mutual Funds, the Asset Allocation Portfolios or any of the other Underlying Investments described in this Offering Statement. Account Owners and Beneficiaries do not have a role in the selection or retention of Putnam or of other investment managers or service providers for the Plan.

Management of the Other Mutual Funds

Information on the portfolio management teams for the Other Mutual Funds is available in the applicable prospectuses and statements of additional information for each respective Other Mutual Fund listed in this Offering Statement. For more information about the Other Mutual Funds, including a copy of fund documents such

as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund, in the case of Federated, www.FederatedInvestors.com; in the case of MFS, www.mfs.com; in the case of Principal, www.principalfunds.com and in the case of SSGA, www.ssga.com.

Plan Fees and Expenses

WHAT FEES AND EXPENSES ARE INVOLVED?

There are two main groups of costs associated with an investment in the Plan: (i) sales charges and (ii) ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure you select, as described below. These costs may be changed from time to time by the Plan with respect to all or some Investment Options, Fee Structures and/or Accounts, and any such changes may be implemented with respect to new Accounts and/or existing Accounts and/or with respect to future or then-existing Account holdings. Sales charges and other fees or expenses may be waived or reduced for certain categories of Account Owners or transactions.

Fee Structures

The following tables present a summary of the current expenses applicable for the different fee structures and the Investment Options available under each fee structure. Fee Structure D is only summarized for Investment Options for which there are eligible investors. See “Plan Fees and Expenses-Fee Structure D.” Except for the tables related to Fee Structure Y, expenses represent actual expenses for each Investment Option as of December 31, 2019. For the tables related to Fee Structure Y, expenses represent estimated expenses for Fee Structure Y based on the actual expenses for Fee Structure A for each Investment Option as of December 31, 2019, adjusted to reflect the absence of an administration fee for Fee Structure Y. Underlying Investment expense ratios are based, in the case of Underlying Investments consisting of Putnam Mutual Funds or Other Mutual Funds, on the expenses of the applicable Underlying Investment for the audited fiscal year or most recent six month unaudited period, whichever period was more current as of December 31, 2020, and in the case of Underlying Investments consisting of Asset Allocation Portfolios, based on expenses for the applicable Asset Allocation Portfolio for the period ended December 31, 2020. The stated expenses assume allocation of the Investment Option’s assets as described in this Offering Statement. Actual expenses may be higher or lower.

Fee Structure A generally involves an initial sales charge of up to 5.75%, depending on the Investment Option you select. Lower sales charges are available for some Investment Options and for Accounts that qualify for breakpoint discounts as described below. There is no initial sales charge on the Putnam Government Money Market Fund Investment Option. In addition, the initial sales charge may be waived for particular types of Accounts and transactions, including participants in certain corporate plans, affinity programs and rollovers from other qualified tuition programs. Fee Structure A is generally subject to lower ongoing administration fees than Fee Structures B or C, and you generally will not pay a deferred sales charge when you redeem amounts from your Account (except on certain investments made without a sales charge).

Fee Structure B, which is only available for investments made under Fee Structure B prior to May 11, 2018, involves no initial sales charge. You may pay a declining deferred sales charge of up to 5.0% for assets withdrawn in the first six years for all Investment Options (other than the Putnam Fixed Income Absolute Return Fund for which there is a declining deferred sales charge of up to 1.0% for assets withdrawn in the first two years). There is no deferred sales charge for Putnam Government Money Market Fund Investment Option, for assets

withdrawn to pay for qualified higher education expenses or for distributions on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary. Fee Structure B is generally subject to higher ongoing administration fees than Fee Structure A.

Fee Structure B investments generally convert to Fee Structure A automatically after eight years.

Fee Structure C involves no initial sales charge, so your entire investment goes to work immediately. You may pay a 1% deferred sales charge for assets withdrawn within one year after purchase. There is no deferred sales charge for Putnam Government Money Market Fund Investment Option for assets withdrawn to pay for qualified higher education expenses or for distributions on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by the Beneficiary. Fee Structure C is subject to higher ongoing administration fees than Fee Structure A.

Fee Structure C investments generally convert to Fee Structure A automatically after seven years.

Contributions to one or more Investment Options under Fee Structure C will be refused when the total value of the contribution, plus existing account balances that are eligible to be linked under a “right of accumulation” for contributions under Fee Structure A (as described below) is \$1,000,000 (\$500,000 for the Fixed Income and Absolute Return Investment Options) or more. Investors considering cumulative investments in the Plan and Putnam Mutual Funds of \$1,000,000 (\$500,000 for Fixed Income and Absolute Return Funds Investment Options) or more should consider whether Fee Structure A would be more advantageous and consult their financial representative.

Account Owners may choose to invest some amounts under one Fee Structure, and others under another Fee Structure. If an Account is funded under more than one fee structure, the Plan will track separately the assets in the Account that are allocable to each fee structure.

Fee Structure D generally involves an initial sales charge of up to 3.50% and is only available for certain investments in the Age-Based Investment Option and the Goal-Based Asset Allocation Investment Options. Fee Structure D is only available for certain investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers (and is not available for ages Newborn to 17). Lower sales charges are available for some investments. There is no sales charge on the Putnam Government Money Market Fund Investment Option. In addition, the initial sales charge may be waived for particular types of Accounts and transactions, including participants in certain corporate plans and certain affinity plans and rollovers from other qualified tuition programs. Fee Structure D is subject to lower initial sales charges than Fee Structure A and to lower ongoing administration fees than Fee Structures B or C, and you generally will not pay a deferred sales charge when you redeem amounts from your Account (except on certain investments made without a sales charge).

Fee Structure Y is 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, other than those described in this Offering Statement, and that has entered into an agreement with Putnam Retail Management Limited Partnership to offer Fee Structure Y through such a program. Fee Structure Y does not impose an initial sales charge, a deferred sales charge, or an administration fee. Accordingly, Fee Structure Y has the lowest Plan-based fees of the available fee structures; however, the broker-dealer or other financial institution through which an Account Owner accesses Fee Structure Y may impose other fees or commissions, which are not reflected in this Offering Statement and should be considered by you in deciding which Fee Structure is best for you.

Plan Sales Charges

Each Fee Structure (as defined above) may be subject to an initial or deferred sales charge (as described below). There are no sales charges for investments in the Putnam Government Money Market Fund Investment Option or for investments in the amount of \$1 million or more or \$500,000 or more for the Fixed Income Investment Options and Absolute Return Funds Investment Options (taking into account other assets linked under right of accumulation). The types of sales charges are summarized below and vary depending on whether the option is an Asset Allocation Investment Option or an Equity, Fixed Income or Absolute Return Funds Investment Option. Such sales charges also vary depending on the Fee Structure.

Summary of Sales Charges^A

	Fee Structure A	Fee Structure B*	Fee Structure C**	Fee Structure D**	Fee Structure Y##
Initial Sales Charge	Up to 5.75%	None	None	Up to 3.50%	None
Deferred Sales Charge***	None [#]	Up to 5% declining to 0 after up to 6 years [†]	1% declining to 0 after 1 year	None [#]	None

^A See "BREAKPOINTS." There is no initial sales charge or deferred sales charge for the Putnam Government Money Market Fund Investment Option.

* Fee Structure B investments generally convert to Fee Structure A automatically after eight years, reducing ongoing expenses. Fee Structure B is only available for investments made under Fee Structure B prior to May 11, 2018.

** Fee Structure C investments generally convert to Fee Structure A automatically after seven years, reducing ongoing expenses.

*** The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See "WITHDRAWALS." There is no deferred sales charge for the Putnam Government Money Market Fund Investment Option.

Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million (\$500,000 for Fixed Income and Absolute Return Investment Options) or more (taking into account other assets linked under rights of accumulation) will be subject to a 1.00% deferred sales charge if withdrawn within 12 months of purchase.

+ If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option and Putnam Fixed Income Absolute Return Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Putnam Fixed Income Absolute Return Fund Investment Option has a two-year deferred sales charge schedule as follows: Year 1: 1%, Year 2: 0.50%; Year 3 and thereafter: None.

++ Fee Structure D is only available for some investments made in Accounts established prior to January 15, 2013, by Account Owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end charge of 3.50% without regard to breakpoints or waivers.

Fee Structure Y is 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, other than those described in this Offering Statement, and that has entered into an agreement with Putnam Retail Management Limited Partnership to offer Fee Structure Y through such a program.

Initial sales charge. Account Owners in Fee Structure A and D will generally pay an initial sales charge, substantially all of which will be paid to the Financial Intermediary through which the Account Owner makes the investment. The term "Financial Intermediary" includes any dealer, bank, bank trust department, registered investment advisor, financial planner, retirement plan administrator and any other institution having a selling, services or any similar agreement with Putnam Retail Management or one of its affiliates. Some investments may qualify for discounts on the initial sales charge. See "PLAN FEES AND EXPENSES — Breakpoints." Unless otherwise agreed with Putnam, Fee Structure A and D investments in the amount of \$1 million or more (\$500,000 or more for Fixed Income Options and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, that were not subject to an initial sales charge, will be subject to a 1.00% deferred sales charge if redeemed within 12 months of purchase. At Putnam's discretion, the initial sales charge may be waived for

particular types of Accounts and transactions, including participants in certain corporate plans, affinity programs and rollovers from other qualified tuition programs.

Deferred sales charge. For Account Owners in Fee Structures B, a deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses (with certain exceptions described below under “Applicability of Deferred Sales Charges”), if the applicable withdrawal occurs within two years of the date of contribution for the Putnam Fixed Income Absolute Return Fund Investment Option or within six years of the date of contribution for all other Investment Options (except for the Putnam Government Money Market Fund Investment Option). There is no deferred sales charge on the Putnam Government Money Market Fund Investment Option.

For Account Owners in Fee Structures C, the deferred sales charge will generally be deducted from withdrawals in connection with Rollover Distributions and distributions not used to pay qualified higher education expenses (with certain exceptions described below under “Applicability of Deferred Sales Charges”), if the applicable withdrawal is made within one year of the date of contribution for all options except the Putnam Government Money Market Fund Investment Option.

Applicability of Deferred Sales Charges

The redemption fee imposed on certain withdrawals of amounts invested under Fee Structures B or C (and on certain withdrawals of amounts invested in Fee Structure A or Fee Structure D without an initial sales charge) will be assessed in the case of Rollover Distributions from the Plan and distributions not used for qualified higher education expenses (except distributions on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary). Investors who claim to use a distribution for qualified higher education expenses or on account of death of, permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary may be required to substantiate such claim prior to distribution in order to avoid imposition of any otherwise applicable deferred sales charge.

Ongoing Fees and Expenses

The Plan and the applicable Asset Allocation Portfolios, Putnam Mutual Funds and Other Mutual Funds (collectively, the “Underlying Investments”) in which the Plan Portfolio for each Investment Option invests each impose or incur fees and expenses that reduce your investment return. These expenses are broken down into five separate categories: underlying expenses for the Underlying Investments, administration fees, the Board fees, miscellaneous fees and annual maintenance fees.

Underlying Investment expenses. Each of the Underlying Investments in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses. The Plan purchases Underlying Investments that are not charging or are not subject to any sales charge or distribution fees.

Putnam or any other fund manager for a particular Underlying Investment may, from time to time, waive payment to the applicable fund manager of a portion of its fee in connection with the applicable

Underlying Investment and may thereafter terminate such waiver. Recently, Putnam has voluntarily waived certain expenses of the Putnam Government Money Market Fund relating to the enhancement of certain annualized net yields of the fund. Such discretionary waivers by Putnam of any portion of its fees may be terminated by Putnam (or other fund manager, as applicable) at any time.

Following are the applicable annual Underlying Investment operating expenses (i.e., expenses that are deducted from Underlying Investments, after reflecting applicable waivers of expenses and any expense offset and brokerage service arrangements that reduced expenses) for each of the Underlying Investments for the Investment Options. For Underlying Investments consisting of Putnam Mutual Funds or Other Mutual Funds, the expenses shown are based on the most recent audited fiscal year or the most recent six-month unaudited period of the applicable fund, whichever period is more current and are after any applicable waivers. For Underlying Investments consisting of Asset Allocation Portfolios, the expenses shown are based on the period ending December 31, 2020.

Underlying Investment	Annual Operating Expenses
Asset Allocation Investment Options*	
Putnam 529 GAA All Equity Portfolio	0.79%
Putnam 529 GAA Growth Portfolio	0.76%
Putnam 529 GAA Balanced Portfolio	0.74%
Putnam 529 GAA Conservative Portfolio	0.82%
Putnam 529 Money Market Portfolio	0.53%
Individual Fund Investment Options**	
Putnam Large Cap Value Fund (Class Y)	0.65%
Putnam High Yield Fund (Class Y)	0.78%
Putnam Income Fund (Class Y)	0.49%
Putnam Growth Opportunities Fund (Class Y)	0.80%
Putnam Small Cap Value Fund (Class Y)	1.05%
Putnam Government Money Market Fund (Class A)	0.33%
Federated Hermes Short-Intermediate Government Fund (Institutional class)	0.59%
MFS Institutional International Equity Fund	0.70%
Principal MidCap Fund (Class I)	0.70%
State Street S&P 500 Index Fund	0.16%
Absolute Return Funds Investment Options**	
Putnam Fixed Income Absolute Return Fund (Class Y)	0.53%
Putnam Multi-Asset Absolute Return Fund (Class Y)	0.61%

* Expenses are for the period ending December 31, 2020 and include 70 basis points (50 basis points in the case of the Putnam 529 Money Market Portfolio) paid to Putnam for investment management, administrative and customer services as described in the Services Agreement. Expenses also include custody, fund accounting, audit and other miscellaneous operating expenses (together the “Other Expenses”). Putnam has agreed in the Services Agreement to cap these Other Expenses for the period as follows: GAA All Equity (0.09%), GAA Growth (0.06%), GAA Balanced (0.04%), GAA Conservative (0.12%), Money Market Portfolio (0.03%).

** Individual Fund Investment Option Annual Operating Expenses are based on the most recent printed financial report. (Ratios from semi-annual reports are annualized).

For the Goal-Based Asset Allocation Investment Options, which invest in several Asset Allocation Portfolios, below are the blended annual operating expenses of the applicable Asset Allocation Portfolios.

Age-Based Asset Allocation Investment Option	Blended Annual Operating Expenses of the Asset Allocation Portfolios
Aggressive Growth	0.79%
Growth	0.77%
Balanced	0.73%

For the Age-Based Asset Allocation Investment Option, which invests in several Asset Allocation Portfolios, below are the blended annual operating expenses of the applicable Asset Allocation Portfolios.

Age-Based Asset Allocation Investment Option	Blended Annual Operating Expenses of the Asset Allocation Portfolios
Age-Based – Newborn	0.77%
Age-Based – Age 1	0.77
Age-Based – Age 2	0.76
Age-Based – Age 3	0.76
Age-Based – Age 4	0.76
Age-Based – Age 5	0.75
Age-Based – Age 6	0.75
Age-Based – Age 7	0.75
Age-Based – Age 8	0.74
Age-Based – Age 9	0.74
Age-Based – Age 10	0.74
Age-Based – Age 11	0.73
Age-Based – Age 12	0.72
Age-Based – Age 13	0.71
Age-Based – Age 14	0.70
Age-Based – Age 15	0.69
Age-Based – Age 16	0.68
Age-Based – Age 17	0.65
Age-Based – Age 18	0.64
Age-Based – Age 19	0.61
Age-Based – Age 20	0.59
Age-Based – Age 21+ *	0.57

* Age 21+ includes Age 21 and a separate portfolio (the “Graduate” portfolio) for all older ages.

Administration Fees. Putnam Management receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. Because these fees are paid out of the Investment Option’s assets on an ongoing basis, they will increase the cost of your investment. The administration fees for Fee Structures B (1.00% of net assets for all Investment Options, except 0.45% of net assets for Putnam Fixed Income Absolute Return Fund Investment Option and 0.00% for the Putnam Government Money Market Fund Investment Option) and Fee Structure C (1.00% for all Investment Options except 0.00% for the Putnam Government Money Market Fund Investment Option) are generally higher than those for Fee Structure A and Fee Structure D (0.25% of net assets for all Investment Options). The administration fees for each fee structure are accrued daily and paid to Putnam monthly. Fee Structure Y does not have an administration fee.

The Board Fee. In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10% per year of the net assets in your Account subject to certain minimum

amounts per annum. The Board may waive the assessment of all or a portion of its fee against particular categories of Accounts. Fees are used to cover expenses incurred by the Board in the administration of the Plan, and may be used for expenses, disbursements, or payments the Board considers appropriate for the benefit of any college savings plan administered by the Board, the State of Nevada and its citizens. Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. In such cases, Putnam either pays the Board Fee directly to the Board or causes such Accounts to be reimbursed for Board Fees assessed against such Accounts on or after October 1, 2015. As a result, total expenses for Accounts whose Account Owner or Beneficiary is a resident of the State of Nevada are lower, and investment performance consequently is higher, than the total expenses and investment performance, respectively, applicable to Accounts without an Account Owner or Beneficiary who is a Nevada resident.

Miscellaneous Fee. Expenses of up to 0.04% per year of the Investment Option’s net assets will be charged for producing and distributing performance reports to Account Owners, 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 Fee. There is currently an Annual Account Fee of \$15 for some Accounts. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate Account balance or net contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deduction in minimum monthly amounts of \$100; (4) you are a participant in particular types of corporate payroll deduction plans and affinity programs.

SUMMARY OF FEES AND EXPENSES

The following tables present a summary of the current expenses applicable for the different fee structures and the Investment Options available under each fee structure. Fee Structure D is only summarized for Investment Options for which there are eligible investors. See “Plan Fees and Expenses-Fee Structure D.” Expenses represent actual expenses for each Investment Option as of December 31, 2020. Underlying Investment expense ratios are based, in the case of Underlying Investments consisting of Putnam Mutual Funds or Other Mutual Funds, on the expenses of the applicable Underlying Investment for the audited fiscal year or most recent six month unaudited period, whichever period was more current as of December 31, 2020, and in the case of Underlying Investments consisting of Asset Allocation Portfolios, based on expenses for the applicable Asset Allocation Portfolio for the period ended December 31, 2020. The stated expenses assume allocation of the Investment Option’s assets as described in this Offering Statement. Actual expenses may be higher or lower.

Fee Structure A****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Age-Based - Newborn	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Age-Based - Age 1	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Age-Based - Age 2	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 3	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 4	0.76%	0.25%	0.10%	0.04%	1.15%	\$15	5.75%	None
Age-Based - Age 5	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 6	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 7	0.75%	0.25%	0.10%	0.04%	1.14%	\$15	5.75%	None
Age-Based - Age 8	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 9	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 10	0.74%	0.25%	0.10%	0.04%	1.13%	\$15	5.75%	None
Age-Based - Age 11	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	5.75%	None
Age-Based - Age 12	0.72%	0.25%	0.10%	0.04%	1.11%	\$15	5.75%	None
Age-Based - Age 13	0.71%	0.25%	0.10%	0.04%	1.10%	\$15	5.75%	None
Age-Based - Age 14	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	5.75%	None
Age-Based - Age 15	0.69%	0.25%	0.10%	0.04%	1.08%	\$15	5.75%	None
Age-Based - Age 16	0.68%	0.25%	0.10%	0.04%	1.07%	\$15	5.75%	None
Age-Based - Age 17	0.65%	0.25%	0.10%	0.04%	1.04%	\$15	5.75%	None
Age-Based - Age 18	0.64%	0.25%	0.10%	0.04%	1.03%	\$15	5.75%	None
Age-Based - Age 19	0.61%	0.25%	0.10%	0.04%	1.00%	\$15	5.75%	None
Age-Based - Age 20	0.59%	0.25%	0.10%	0.04%	0.98%	\$15	5.75%	None
Age-Based - Age 21+	0.57%	0.25%	0.10%	0.04%	0.96%	\$15	5.75%	None
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	0.25%	0.10%	0.04%	1.18%	\$15	5.75%	None
Growth Option	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	5.75%	None
Balanced Option	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	5.75%	None
Individual Fund Investment Options: Equity Options								
Putnam Large Cap Value Option	0.65%	0.25%	0.10%	0.04%	1.04%	\$15	5.75%	None
Putnam Growth Opportunities Option	0.80%	0.25%	0.10%	0.04%	1.19%	\$15	5.75%	None
Putnam Small Cap Value Fund Option	1.05%	0.25%	0.10%	0.04%	1.44%	\$15	5.75%	None
MFS Institutional International Equity Fund Option	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	5.75%	None
Principal MidCap Fund Option	0.70%	0.25%	0.10%	0.04%	1.09%	\$15	5.75%	None
State Street S&P 500 Index Fund Option	0.16%	0.25%	0.10%	0.04%	0.55%	\$15	5.75%	None
Absolute Return Funds Investment Options								
Putnam Fixed Income Absolute Return	0.53%	0.25%	0.10%	0.04%	0.92%	\$15	1.00%	None
Putnam Multi-Asset Absolute Return	0.61%	0.25%	0.10%	0.04%	1.00%	\$15	5.75%	None
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	0.25%	0.10%	0.04%	1.17%	\$15	4.00%	None
Putnam Income Option	0.49%	0.25%	0.10%	0.04%	0.88%	\$15	4.00%	None
Federated Hermes Short-Intermediate Government Fund Option	0.59%	0.25%	0.10%	0.04%	0.98%	\$15	4.00%	None
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.33%	0.00%	0.10%	0.04%	0.47%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.

*** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

**** A deferred sales charge of up to 1% on Fee Structure A Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

Fee Structure B****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge#
Age-Based - Newborn	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Age-Based - Age 1	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Age-Based - Age 2	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 3	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 4	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	5.00%
Age-Based - Age 5	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 6	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 7	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	5.00%
Age-Based - Age 8	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 9	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 10	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	5.00%
Age-Based - Age 11	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	5.00%
Age-Based - Age 12	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	5.00%
Age-Based - Age 13	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	5.00%
Age-Based - Age 14	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	5.00%
Age-Based - Age 15	0.69%	1.00%	0.10%	0.04%	1.83%	\$15	None	5.00%
Age-Based - Age 16	0.68%	1.00%	0.10%	0.04%	1.82%	\$15	None	5.00%
Age-Based - Age 17	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	5.00%
Age-Based - Age 18	0.64%	1.00%	0.10%	0.04%	1.78%	\$15	None	5.00%
Age-Based - Age 19	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	5.00%
Age-Based - Age 20	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	5.00%
Age-Based - Age 21+	0.57%	1.00%	0.10%	0.04%	1.71%	\$15	None	5.00%
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	1.00%	0.10%	0.04%	1.93%	\$15	None	5.00%
Growth Option	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	5.00%
Balanced Option	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	5.00%
Individual Fund Investment Options: Equity Options								
Putnam Large Cap Value Option	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	5.00%
Putnam Growth Opportunities Option	0.80%	1.00%	0.10%	0.04%	1.94%	\$15	None	5.00%
Putnam Small Cap Value Fund Option	1.05%	1.00%	0.10%	0.04%	2.19%	\$15	None	5.00%
MFS Institutional International Equity Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	5.00%
Principal MidCap Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	5.00%
State Street S&P 500 Index Fund Option	0.16%	1.00%	0.10%	0.04%	1.30%	\$15	None	5.00%
Absolute Return Funds Investment Options								
Putnam Fixed Income Absolute Return	0.53%	0.45%	0.10%	0.04%	1.12%	\$15	None	1.00%
Putnam Multi-Asset Absolute Return	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	5.00%
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	1.00%	0.10%	0.04%	1.92%	\$15	None	5.00%
Putnam Income Option	0.49%	1.00%	0.10%	0.04%	1.63%	\$15	None	5.00%
Federated Hermes Short-Intermediate Government Fund Option	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	5.00%
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.33%	0.00%	0.10%	0.04%	0.47%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.

*** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

**** Fee Structure B Investment Options convert automatically to Fee Structure A Investment Options after eight years. Fee structure B is only available for investments made under fee structure B prior to May 11, 2018.

If you sell (withdraw) a Fee Structure B investment (except Putnam Government Money Market Fund Investment Option and Putnam Fixed Income Absolute Return Fund Investment Option) within six years of purchase, you will generally pay a deferred sales charge according to the following schedule: Year 1: 5%; Year 2: 4%; Year 3: 3%; Year 4: 3%; Year 5: 2%; Year 6: 1%; Year 7 and thereafter: None. The Putnam Fixed Income Absolute Return Fund Investment Option has a two-year deferred sales charge schedule as follows: Year 1: 1%, Year 2: 0.50%; Year 3 and thereafter: None.

Fee Structure C****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Age-Based - Newborn	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Age-Based - Age 1	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Age-Based - Age 2	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 3	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 4	0.76%	1.00%	0.10%	0.04%	1.90%	\$15	None	1.00%
Age-Based - Age 5	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 6	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 7	0.75%	1.00%	0.10%	0.04%	1.89%	\$15	None	1.00%
Age-Based - Age 8	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 9	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 10	0.74%	1.00%	0.10%	0.04%	1.88%	\$15	None	1.00%
Age-Based - Age 11	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	1.00%
Age-Based - Age 12	0.72%	1.00%	0.10%	0.04%	1.86%	\$15	None	1.00%
Age-Based - Age 13	0.71%	1.00%	0.10%	0.04%	1.85%	\$15	None	1.00%
Age-Based - Age 14	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	1.00%
Age-Based - Age 15	0.69%	1.00%	0.10%	0.04%	1.83%	\$15	None	1.00%
Age-Based - Age 16	0.68%	1.00%	0.10%	0.04%	1.82%	\$15	None	1.00%
Age-Based - Age 17	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	1.00%
Age-Based - Age 18	0.64%	1.00%	0.10%	0.04%	1.78%	\$15	None	1.00%
Age-Based - Age 19	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	1.00%
Age-Based - Age 20	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	1.00%
Age-Based - Age 21+	0.57%	1.00%	0.10%	0.04%	1.71%	\$15	None	1.00%
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	1.00%	0.10%	0.04%	1.93%	\$15	None	1.00%
Growth Option	0.77%	1.00%	0.10%	0.04%	1.91%	\$15	None	1.00%
Balanced Option	0.73%	1.00%	0.10%	0.04%	1.87%	\$15	None	1.00%
Individual Fund Investment Options: Equity Options								
Putnam Large Cap Value Option	0.65%	1.00%	0.10%	0.04%	1.79%	\$15	None	1.00%
Putnam Growth Opportunities Option	0.80%	1.00%	0.10%	0.04%	1.94%	\$15	None	1.00%
Putnam Small Cap Value Fund Option	1.05%	1.00%	0.10%	0.04%	2.19%	\$15	None	1.00%
MFS Institutional International Equity Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	1.00%
Principal MidCap Fund Option	0.70%	1.00%	0.10%	0.04%	1.84%	\$15	None	1.00%
State Street S&P 500 Index Fund Option	0.16%	1.00%	0.10%	0.04%	1.30%	\$15	None	1.00%
Absolute Return Funds Investment Options								
Putnam Fixed Income Absolute Return	0.53%	1.00%	0.10%	0.04%	1.67%	\$15	None	1.00%
Putnam Multi-Asset Absolute Return	0.61%	1.00%	0.10%	0.04%	1.75%	\$15	None	1.00%
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	1.00%	0.10%	0.04%	1.92%	\$15	None	1.00%
Putnam Income Option	0.49%	1.00%	0.10%	0.04%	1.63%	\$15	None	1.00%
Federated Hermes Short-Intermediate Government Fund Option	0.59%	1.00%	0.10%	0.04%	1.73%	\$15	None	1.00%
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.33%	0.00%	0.10%	0.04%	0.47%	\$15	None	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.

*** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

**** Fee Structure C investments generally convert to Fee Structure A automatically after seven years, reducing ongoing expenses.

Fee Structure D

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total*****	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge****
Age-Based - Age 18	0.64%	0.25%	0.10%	0.04%	1.03%	\$15	3.50%	None
Age-Based - Age 19	0.61%	0.25%	0.10%	0.04%	1.00%	\$15	3.50%	None
Age-Based - Age 20	0.59%	0.25%	0.10%	0.04%	0.98%	\$15	3.50%	None
Age-Based - Age 21+	0.57%	0.25%	0.10%	0.04%	0.96%	\$15	3.50%	None
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	0.25%	0.10%	0.04%	1.18%	\$15	3.50%	None
Growth Option	0.77%	0.25%	0.10%	0.04%	1.16%	\$15	3.50%	None
Balanced Option	0.73%	0.25%	0.10%	0.04%	1.12%	\$15	3.50%	None

* For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.

** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.

*** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.

**** A deferred sales charge of up to 1% on Fee Structure D Investment Options may be imposed on certain redemptions of shares bought without an initial sales charge.

Fee Structure Y****

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total*****	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
Age-Based - Newborn	0.77%	0.00%	0.10%	0.04%	0.91%	\$15	None	None
Age-Based - Age 1	0.77%	0.00%	0.10%	0.04%	0.91%	\$15	None	None
Age-Based - Age 2	0.76%	0.00%	0.10%	0.04%	0.90%	\$15	None	None
Age-Based - Age 3	0.76%	0.00%	0.10%	0.04%	0.90%	\$15	None	None
Age-Based - Age 4	0.76%	0.00%	0.10%	0.04%	0.90%	\$15	None	None
Age-Based - Age 5	0.75%	0.00%	0.10%	0.04%	0.89%	\$15	None	None
Age-Based - Age 6	0.75%	0.00%	0.10%	0.04%	0.89%	\$15	None	None
Age-Based - Age 7	0.75%	0.00%	0.10%	0.04%	0.89%	\$15	None	None
Age-Based - Age 8	0.74%	0.00%	0.10%	0.04%	0.88%	\$15	None	None
Age-Based - Age 9	0.74%	0.00%	0.10%	0.04%	0.88%	\$15	None	None
Age-Based - Age 10	0.74%	0.00%	0.10%	0.04%	0.88%	\$15	None	None
Age-Based - Age 11	0.73%	0.00%	0.10%	0.04%	0.87%	\$15	None	None
Age-Based - Age 12	0.72%	0.00%	0.10%	0.04%	0.86%	\$15	None	None
Age-Based - Age 13	0.71%	0.00%	0.10%	0.04%	0.85%	\$15	None	None
Age-Based - Age 14	0.70%	0.00%	0.10%	0.04%	0.84%	\$15	None	None
Age-Based - Age 15	0.69%	0.00%	0.10%	0.04%	0.83%	\$15	None	None
Age-Based - Age 16	0.68%	0.00%	0.10%	0.04%	0.82%	\$15	None	None
Age-Based - Age 17	0.65%	0.00%	0.10%	0.04%	0.79%	\$15	None	None
Age-Based - Age 18	0.64%	0.00%	0.10%	0.04%	0.78%	\$15	None	None
Age-Based - Age 19	0.61%	0.00%	0.10%	0.04%	0.75%	\$15	None	None
Age-Based - Age 20	0.59%	0.00%	0.10%	0.04%	0.73%	\$15	None	None
Age-Based - Age 21+	0.57%	0.00%	0.10%	0.04%	0.71%	\$15	None	None
Goal-Based Asset Allocation Investment Options								
Aggressive Growth Option	0.79%	0.00%	0.10%	0.04%	0.93%	\$15	None	None
Growth Option	0.77%	0.00%	0.10%	0.04%	0.91%	\$15	None	None
Balanced Option	0.73%	0.00%	0.10%	0.04%	0.87%	\$15	None	None
Individual Fund Investment Options: Equity Options								
Putnam Large Cap Value Option	0.65%	0.00%	0.10%	0.04%	0.79%	\$15	None	None
Putnam Growth Opportunities Option	0.80%	0.00%	0.10%	0.04%	0.94%	\$15	None	None
Putnam Small Cap Value Fund Option	1.05%	0.00%	0.10%	0.04%	1.19%	\$15	None	None

Investment Options	Underlying Fund Expense Ratio*	Admin Fee	Board Fee**	Misc. Fee***	Total****	Annual Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
MFS Institutional International Equity Fund Option	0.70%	0.00%	0.10%	0.04%	0.84%	\$15	None	None
Principal MidCap Fund Option	0.70%	0.00%	0.10%	0.04%	0.84%	\$15	None	None
State Street S&P 500 Index Fund Option	0.16%	0.00%	0.10%	0.04%	0.30%	\$15	None	None
Absolute Return Funds Investment Options								
Putnam Fixed Income Absolute Return	0.53%	0.00%	0.10%	0.04%	0.67%	\$15	None	None
Putnam Multi-Asset Absolute Return	0.61%	0.00%	0.10%	0.04%	0.75%	\$15	None	None
Individual Fund Investment Options: Fixed Income Options								
Putnam High Yield Trust Option	0.78%	0.00%	0.10%	0.04%	0.92%	\$15	None	None
Putnam Income Option	0.49%	0.00%	0.10%	0.04%	0.63%	\$15	None	None
Federated Hermes Short-Intermediate Government Fund Option	0.59%	0.00%	0.10%	0.04%	0.73%	\$15	None	None
Individual Fund Investment Option: Money Market Option								
Putnam Government Money Market Option	0.33%	0.00%	0.10%	0.04%	0.47%	\$15	None	None

- * For the Putnam Funds, reflects applicable fee waivers by Putnam Management and any expense offset and brokerage service arrangements that reduced expenses.
- ** Because Putnam has assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Accordingly, total annual expenses for each Account whose Account Owner or Beneficiary is a resident of the State of Nevada are 0.10% lower than indicated.
- *** Expenses of up to .04 percent per year may be charged for producing and distributing performance reports to Account Owners, the preparation of audited financial statements and funding of The Nevada Putnam Scholarship Program.
- **** This table does not include any fees imposed by the Financial Intermediary. Total expenses may be higher than shown if such fees were included.

EXPENSE EXAMPLES

The examples below translate the fees and expenses and sales charges shown in the preceding tables (including the \$15 annual account fee charged on some accounts) into dollar amounts. They assume that you invest \$10,000 in the relevant Investment Option for the time periods shown and, except as shown for Fee Structure B and C investments, withdraw your investment at the end of those periods, paying the maximum deferred sales charge that may apply to Rollover Distributions or redemptions that are not used to pay qualified higher education expenses. The examples also assume a 5% return on your investment each year and that the relevant Investment Option's operating expenses remain the same. The examples reflect conversion of Fee Structure B investments to Fee Structure A eight years after purchase and conversion of Fee Structure C investments to Fee Structure A seven years after purchase. The examples are hypothetical and do not reflect the effect of taxes, if any; your actual costs and returns may be higher or lower. Expense examples include the 0.10% Board Fee. Because Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada, expenses of Accounts whose Account Owner or Beneficiary is a resident of the State of Nevada would be expected to be lower than the expenses shown below. The Expense Examples for Fee Structure Y do not include any fees imposed by the Financial Intermediary. Total expenses for Fee Structure Y may be higher than shown if such fees were included.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION

	1 Year	3 Years	5 Years	10 Years
Newborn to Age 1*				
Fee Structure A	701	967	1,252	2,053
Fee Structure B	709	945	1,307	2,188
Fee Structure B (no redemption)	209	645	1,107	2,188
Fee Structure C	309	645	1,107	2,383
Fee Structure C (no redemption)	209	645	1,107	2,383
Fee Structure Y	108	335	579	1,270
Ages 2 to 4*				
Fee Structure A	700	964	1,247	2,042
Fee Structure B	708	942	1,301	2,177
Fee Structure B (no redemption)	208	642	1,101	2,177
Fee Structure C	308	642	1,101	2,372
Fee Structure C (no redemption)	208	642	1,101	2,372
Fee Structure Y	107	332	573	1,258
Ages 5 to 7*				
Fee Structure A	700	961	1,242	2,031
Fee Structure B	707	939	1,296	2,166
Fee Structure B (no redemption)	207	639	1,096	2,166
Fee Structure C	307	639	1,096	2,362
Fee Structure C (no redemption)	207	639	1,096	2,362
Fee Structure Y	106	329	568	1,246
Ages 8 to 10*				
Fee Structure A	699	958	1,236	2,021
Fee Structure B	706	936	1,291	2,155
Fee Structure B (no redemption)	206	636	1,091	2,155
Fee Structure C	306	636	1,091	2,351
Fee Structure C (no redemption)	206	636	1,091	2,351
Fee Structure Y	105	326	563	1,234
Ages 11				
Fee Structure A	698	956	1,231	2,010
Fee Structure B	705	933	1,286	2,145
Fee Structure B (no redemption)	205	633	1,086	2,145
Fee Structure C	305	633	1,086	2,340
Fee Structure C (no redemption)	205	633	1,086	2,340
Fee Structure Y	104	323	557	1,223

	1 Year	3 Years	5 Years	10 Years
Age 12				
Fee Structure A	697	953	1,226	1,999
Fee Structure B	704	930	1,281	2,134
Fee Structure B (no redemption)	204	630	1,081	2,134
Fee Structure C	304	630	1,081	2,330
Fee Structure C (no redemption)	204	630	1,081	2,330
Fee Structure Y	103	319	552	1,211
Age 13				
Fee Structure A	696	950	1,221	1,988
Fee Structure B	703	927	1,276	2,123
Fee Structure B (no redemption)	203	627	1,076	2,123
Fee Structure C	303	627	1,076	2,319
Fee Structure C (no redemption)	203	627	1,076	2,319
Fee Structure Y	102	316	546	1,199
Age 14				
Fee Structure A	695	947	1,216	1,977
Fee Structure B	702	924	1,270	2,112
Fee Structure B (no redemption)	202	624	1,070	2,112
Fee Structure C	302	624	1,070	2,309
Fee Structure C (no redemption)	202	624	1,070	2,309
Fee Structure Y	101	313	541	1,187
Age 15				
Fee Structure A	694	944	1,211	1,966
Fee Structure B	701	921	1,265	2,101
Fee Structure B (no redemption)	201	621	1,065	2,101
Fee Structure C	301	621	1,065	2,298
Fee Structure C (no redemption)	201	621	1,065	2,298
Fee Structure Y	100	310	535	1,175
Age 16				
Fee Structure A	693	941	1,206	1,956
Fee Structure B	700	918	1,260	2,090
Fee Structure B (no redemption)	200	618	1,060	2,090
Fee Structure C	300	618	1,060	2,287
Fee Structure C (no redemption)	200	618	1,060	2,287
Fee Structure Y	99	307	530	1,164

	1 Year	3 Years	5 Years	10 Years
Age 17				
Fee Structure A	690	932	1,191	1,923
Fee Structure B	697	908	1,245	2,058
Fee Structure B (no redemption)	197	608	1,045	2,058
Fee Structure C	297	608	1,045	2,255
Fee Structure C (no redemption)	197	608	1,045	2,255
Fee Structure Y	96	297	514	1,128
Age 18				
Fee Structure A	689	929	1,186	1,912
Fee Structure B	696	905	1,239	2,047
Fee Structure B (no redemption)	196	605	1,039	2,047
Fee Structure C	296	605	1,039	2,245
Fee Structure C (no redemption)	196	605	1,039	2,245
Fee Structure D	466	711	974	1,715
Fee Structure Y	95	294	508	1,116
Age 19				
Fee Structure A	686	920	1,171	1,879
Fee Structure B	693	893	1,224	2,014
Fee Structure B (no redemption)	193	596	1,024	2,014
Fee Structure C	293	596	1,024	2,212
Fee Structure C (no redemption)	193	596	1,024	2,212
Fee Structure D	463	702	958	1,682
Fee Structure Y	92	285	492	1,080
Age 20				
Fee Structure A	684	914	1,161	1,857
Fee Structure B	691	890	1,214	1,992
Fee Structure B (no redemption)	191	590	1,014	1,992
Fee Structure C	291	590	1,014	2,191
Fee Structure C (no redemption)	191	590	1,014	2,191
Fee Structure D	461	696	948	1,659
Fee Structure Y	90	278	481	1,056
Age 21+				
Fee Structure A	682	908	1,150	1,835
Fee Structure B	689	884	1,203	1,971
Fee Structure B (no redemption)	189	584	1,003	1,971
Fee Structure C	289	584	1,003	2,169
Fee Structure C (no redemption)	189	584	1,003	2,169
Fee Structure D	460	690	937	1,637
Fee Structure Y	88	272	470	1,033

* Fee Structure D is not available for ages Newborn to 17.

GOAL-BASED ASSET ALLOCATION INVESTMENT OPTIONS

	1 Year	3 Years	5 Years	10 Years
Aggressive Growth Option				
Fee Structure A	\$703	\$973	\$1,262	\$2,074
Fee Structure B	711	951	1,317	2,209
Fee Structure B (no redemption)	211	651	1,117	2,209
Fee Structure C	311	651	1,117	2,404
Fee Structure C (no redemption)	211	651	1,117	2,404
Fee Structure D	481	757	1,051	1,882
Fee Structure Y	110	341	590	1,293
Growth Option				
Fee Structure A	701	967	1,252	2,053
Fee Structure B	709	945	1,307	2,188
Fee Structure B (no redemption)	209	645	1,107	2,188
Fee Structure C	309	645	1,107	2,383
Fee Structure C (no redemption)	209	645	1,107	2,383
Fee Structure D	479	751	1,041	1,860
Fee Structure Y	108	335	579	1,270
Balanced Option				
Fee Structure A	698	956	1,231	2,010
Fee Structure B	705	933	1,286	2,145
Fee Structure B (no redemption)	205	633	1,086	2,145
Fee Structure C	305	633	1,086	2,340
Fee Structure C (no redemption)	205	633	1,086	2,340
Fee Structure D	475	739	1,020	1,815
Fee Structure Y	104	323	557	1,223

INDIVIDUAL FUND INVESTMENT OPTIONS

	1 Year	3 Years	5 Years	10 Years
Large Cap Value Option				
Fee Structure A	690	932	1,191	1,923
Fee Structure B	697	908	1,245	2,058
Fee Structure B (no redemption)	197	608	1,045	2,058
Fee Structure C	297	608	1,045	2,255
Fee Structure C (no redemption)	197	608	1,045	2,255
Fee Structure Y	96	297	514	1,128
Small Cap Value Option				
Fee Structure A	728	1,049	1,392	2,350
Fee Structure B	737	1,030	1,450	2,484
Fee Structure B (no redemption)	237	730	1,250	2,484
Fee Structure C	337	730	1,250	2,674
Fee Structure C (no redemption)	237	730	1,250	2,674
Fee Structure Y	136	423	729	1,593
Growth Opportunities Option				
Fee Structure A	704	976	1,267	2,085
Fee Structure B	712	954	1,322	2,220
Fee Structure B (no redemption)	212	654	1,122	2,220
Fee Structure C	312	654	1,122	2,414

Fee Structure C (no redemption)	212	654	1,122	2,414
Fee Structure Y	111	345	595	1,305
MFS Institutional International Equity Fund Option				
Fee Structure A	695	947	1,216	1,977
Fee Structure B	702	924	1,270	2,112
Fee Structure B (no redemption)	202	624	1,070	2,112
Fee Structure C	302	624	1,070	2,309
Fee Structure C (no redemption)	202	624	1,070	2,309
Fee Structure Y	101	313	541	1,187
Principal MidCap Blend Fund				
Fee Structure A	695	947	1,216	1,977
Fee Structure B	702	924	1,270	2,112
Fee Structure B (no redemption)	202	624	1,070	2,112
Fee Structure C	302	624	1,070	2,309
Fee Structure C (no redemption)	202	624	1,070	2,309
Fee Structure Y	101	313	541	1,187
State Street S&P 500 Index Fund Option				
Fee Structure A	643	786	940	1,375
Fee Structure B	647	757	988	1,511
Fee Structure B (no redemption)	147	457	788	1,511
Fee Structure C	247	457	788	1,718
Fee Structure C (no redemption)	147	457	788	1,718
Fee Structure Y	46	142	244	531

**INDIVIDUAL FUND INVESTMENT OPTIONS:
FIXED INCOME OPTIONS**

	1 Year	3 Years	5 Years	10 Years
High Yield Fund Option				
Fee Structure A	\$529	\$802	\$1,093	\$1,914
Fee Structure B	710	948	1,312	2,198
Fee Structure B (no redemption)	210	648	1,112	2,198
Fee Structure C	310	648	1,112	2,393
Fee Structure C (no redemption)	210	648	1,112	2,393
Fee Structure Y	109	338	584	1,281
Income Option				
Fee Structure A	501	714	943	1,591
Fee Structure B	681	859	1,162	1,882
Fee Structure B (no redemption)	181	559	962	1,882
Fee Structure C	281	559	962	2,083
Fee Structure C (no redemption)	181	559	962	2,083
Fee Structure Y	79	247	426	936
Federated Hermes Short-Intermediate Government Fund Option				
Fee Structure A	511	745	995	1,703
Fee Structure B	691	890	1,214	1,992
Fee Structure B (no redemption)	191	590	1,014	1,992
Fee Structure C	291	590	1,014	2,191
Fee Structure C (no redemption)	191	590	1,014	2,191
Fee Structure Y	90	278	481	1,056

**INDIVIDUAL FUND INVESTMENT OPTIONS:
MONEY MARKET OPTION**

	1 Year	3 Years	5 Years	10 Years
Money Market				
Fee Structure A	\$63	\$196	\$338	\$741
Fee Structure B	63	196	338	741
Fee Structure C	63	196	338	741
Fee Structure Y	63	196	338	741

ABSOLUTE RETURN FUNDS INVESTMENT OPTIONS

	1 Year	3 Years	5 Years	10 Years
Fixed Income Absolute Return				
Fee Structure A	208	435	679	1,370
Fee Structure B	229	401	692	1,457
Fee Structure B (no redemption)	129	401	692	1,457
Fee Structure C	285	571	982	2,126
Fee Structure C (no redemption)	185	571	982	2,126
Fee Structure Y	83	259	448	985
Multi-Asset Absolute Return				
Fee Structure A	686	920	1,171	1,879
Fee Structure B	693	896	1,224	2,014
Fee Structure B (no redemption)	193	596	1,024	2,014
Fee Structure C	293	596	1,024	2,212
Fee Structure C (no redemption)	193	596	1,024	2,212
Fee Structure Y	92	285	492	1,080

BREAKPOINTS

You may be eligible to invest at a reduced initial sales charge under Fee Structure A and D, as described in the table below, if your purchases, in the aggregate, are greater than \$50,000 or \$100,000, depending on the Investment Option selected. For purposes of qualifying for these discounts (often referred to as “breakpoint discounts”), you may combine direct purchases you make in Putnam mutual funds through retail mutual fund accounts or investments through a retirement plan with eligible purchases in the Plan as described below. Eligibility for discounts on initial sales charges for purchases of Fee Structure A and D under “right of accumulation” will be based on the higher of (a) the value of the previously purchased shares at the current maximum public offering price (referred to in this Offering Statement as “net right of accumulation value”) or (b) the initial value of the total purchases less the value of shares redeemed on the applicable redemption date (referred to in this Offering Statement as “high cost value”), in the Account Owners existing account and any linked accounts.

FEE STRUCTURE A

ASSET ALLOCATION INVESTMENT OPTIONS AND INDIVIDUAL FUND INVESTMENT OPTIONS THAT ARE EQUITY OPTIONS

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	5.75%	6.10%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	2.00%	2.04%
\$1 million and above	None**	None**

FEE STRUCTURE A

INDIVIDUAL FUND INVESTMENT OPTIONS THAT ARE FIXED INCOME OPTIONS

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	4.00%	4.17%
\$50,000 but under \$100,000	4.00%	4.17%
\$100,000 but under \$250,000	3.25%	3.36%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	None	None
\$1 million and above	None**	None**

FEE STRUCTURE A

PUTNAM FIXED INCOME ABSOLUTE RETURN FUND INVESTMENT OPTION

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	1.00%	1.01%
\$50,000 but under \$100,000	1.00%	1.01%
\$100,000 but under \$250,000	1.00%	1.01%
\$250,000 but under \$500,000	1.00%	1.01%
\$500,000 but under \$1 million	None**	None**
\$1 million and above	None**	None**

FEE STRUCTURE A

PUTNAM MULTI-ASSET ABSOLUTE RETURN FUND INVESTMENT OPTION

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	5.75%	6.10%
\$50,000 but under \$100,000	4.50%	4.71%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	None**	None**
\$1 million and above	None**	None**

FEE STRUCTURE D

AGE-BASED ASSET ALLOCATION INVESTMENT OPTIONS AND GOAL BASED ASSET ALLOCATION INVESTMENT OPTIONS

Investment Amount	Initial Sales Charge (as % of contribution)*	Initial Sales Charge (as % of net amount invested)*
Under \$50,000	3.50%	3.63%
\$50,000 but under \$100,000	3.50%	3.63%
\$100,000 but under \$250,000	3.50%	3.63%
\$250,000 but under \$500,000	2.50%	2.56%
\$500,000 but under \$1 million	2.00%	2.04%
\$1 million and above	None**	None**

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages.

** Fee Structure A and D investments of \$1,000,000 or more (\$500,000 for Fixed Income and Absolute Return Funds Investment Options), taking into account other assets linked under rights of accumulation, will be subject to a 1.00% deferred sales charge if withdrawn within 12 months of purchase. Breakpoints are based on higher of net right of accumulation value or high cost value.

The Plan offers two principal ways for you to qualify for breakpoint discounts on initial sales charges on Fee Structure A and Fee Structure D investments:

Right of Accumulation. You can add the amount of your current Fee Structure A or Fee Structure D purchases in the Plan to the value of your existing Accounts in the Plan and the value of any Putnam mutual fund accounts you hold. You can also include purchases by, and accounts owned by, your spouse and minor children, including accounts established through different financial representatives. For your current purchases, you will pay the lower initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases. Breakpoints are based on the higher of net right of accumulation value or high cost value. Investments in the Putnam Government Money Market Fund Investment Option (and ownership of the Putnam Government Money Market Fund in any direct mutual fund account) are not included for purposes of determining eligible breakpoints. Investors should note that very large contributions to the Plan, while they may qualify for breakpoint discounts, may be subject to federal gift taxation if they exceed the applicable exclusion amount. See "STATE AND FEDERAL TAX INFORMATION."

To calculate the total value of your existing accounts and any linked accounts, the Plan will use the current maximum public offering price of the shares in those accounts.

Statement of Intention. A statement of intention is a document in which you agree to make Fee Structure A investments or, for eligible Account Owners making eligible investments, Fee Structure D investments in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the lower initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not make the specified investment in the Plan within 13 months, the Plan will make a withdrawal from your Account(s) in an amount equal to the higher initial sales charge you would have paid in the absence of the statement of intention.

Account types that may be linked with each other to obtain breakpoint discounts under a right of accumulation or statement of intention include:

- Individual accounts in the Plan or individual accounts in mutual funds sponsored by Putnam
- Joint accounts in mutual funds sponsored by Putnam
- Retirement plan and IRA accounts invested in mutual funds sponsored by Putnam (some restrictions may apply)
- Shares of mutual funds sponsored by Putnam owned for your benefit (or your spouse's or minor child's) by your Financial Intermediary (with documentation identifying beneficial ownership of shares)

In order to obtain a breakpoint discount, you should inform your financial representative at the time you invest of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. The Plan or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. In addition, you may need to present records identifying the historical cost of shares previously purchased, as the Plan and your financial representative may not maintain this information. Restrictions may apply to certain accounts and transactions.

FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT

Financial Intermediaries through which Account Owners invest in the Plan will receive compensation for their services from Putnam Retail Management, as described below. The Dealer Reallowance is the sales commission paid to the applicable Financial Intermediary at the time a contribution is made to an Account. The Dealer Reallowance paid to the Financial Intermediary under Fee Structure A or Fee Structure D is the portion of the initial sales charge paid by the Account Owner that Putnam Retail Management will pay to the applicable Financial Intermediary or, in the case of contributions not subject to an initial sales charge, is a commission paid by Putnam Retail Management out of its own assets. The Dealer Reallowance paid to Financial Intermediaries under Fee Structure B and Fee Structure C will be paid by Putnam Retail Management out of its own assets. The Ongoing Trail Commission is an ongoing fee, at an annualized rate, that the Financial Intermediary will receive from Putnam Retail Management provided the Financial Intermediary satisfies certain requirements specified in its contract with Putnam

Retail Management. For units purchased under Fee Structure B or Fee Structure C, upon automatic conversion of such units to Fee Structure A, the applicable Ongoing Trail Commission automatically converts to the Ongoing Trail Commission for Fee Structure A. The Ongoing Trail Commission ceases to be payable by Putnam Management if Putnam is no longer the Plan's distributor pursuant to the Services Agreement or any successor agreement. No Dealer Reallowance, Ongoing Trail Commission or other fee is payable to the Financial Intermediary by Putnam Management under Fee Structure Y.

FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT

Fee Structures and Options	Maximum Dealer Reallowance	Ongoing Trail Commission (per annum rate)
Fee Structure A		
Putnam Government Money Market Fund Investment Option	None	0.00%
All Other Investment Options	Up to 5.0%, depending on Investment Option (see table below)*	0.25%*
Fee Structure B		
Putnam Government Money Market Fund Investment Option	None	0.00%
Putnam Fixed Income Absolute Return Fund Investment Option	1.0%	0.25%
All Other Investment Options	4.0%	0.25%
Fee Structure C		
Putnam Government Money Market Fund Investment Option	None	0.00%
All Other Investment Options	1.0%	1.0% (beginning in the 13th month after the contribution)
Fee Structure D		
Age-Based Option and Goal Based Asset Allocation Options	Up to 3.0%, depending on Investment Option (see table below)*	0.25%*
Fee Structure Y		
All Investment Options	None	None

Fee Structure A and D – Dealer Reallowances

Investment Amount	FEE STRUCTURE A***				FEE STRUCTURE D***
	Asset Allocation Options and Equity Options (as a % of contribution)	Fixed Income Options (as a % of contribution)	Putnam Multi-Asset Absolute Return Fund Investment Option (as a % of contribution)	Putnam Fixed Income Absolute Return Fund Investment Option (as a % of contribution)	Age-Based Option and Goal-Based Asset Allocation Investment Options
Under \$50,000	5.00%	3.50%	5.00%	1.00%	3.00%
\$50,000 but under \$100,000	3.75%	3.50%	3.75%	1.00%	3.00%
\$100,000 but under \$250,000	2.75%	2.75%	2.75%	1.00%	2.75%
\$250,000 but under \$500,000	2.00%	2.00%	2.00%	1.00%	2.00%
\$500,000 but under \$1 million**	1.75%	1.00%	1.00%	1.00%	1.75%
\$1 million and above**	1.00%	1.00%	1.00%	1.00%	1.00%

* On Accounts established under certain corporate plans that invest in the Plan without paying an initial sales charge, Putnam Retail Management pays a Dealer Reallowance of 0.50% and an Ongoing Trail Commission of 0.25%. No trail commission payments are made during the first year after purchase.

** The dealer reallowance may be lower than 1.00% for certain contributions over \$1 million for Asset Allocation and Equity Options and over \$500,000 for Fixed Income and Absolute Return Funds Investment Options.

*** The Dealer Reallowance payable by Putnam Retail Management to Financial Intermediaries for rollovers into the Plan from another qualified tuition program at net asset value under Fee Structure A and Fee Structure D is .50% (50 basis points) where the initial sales charge has been waived as a result of the Financial Intermediary for the applicable Account having elected to participate in such waiver program.

Putnam Retail Management reserves the right to revise these fee arrangements at its discretion. Under the Services Agreement, any revision that increases the fees payable by an Account Owner must be approved by the Board.

Additional Compensation to Putnam

Putnam receives certain compensation from the Other Mutual Funds in connection with the Plan. These payments may create an incentive for the selection of such Other Mutual Funds as Underlying Investments of the Plan.

ADDITIONAL PAYMENTS TO FINANCIAL INTERMEDIARIES

If you invest in the Plan through a Financial Intermediary, your Financial Intermediary may receive commissions or other concessions that are paid from various sources, such as from the sales charges described in this Offering Statement or otherwise from Putnam Retail Management or its affiliates. The Financial Intermediary through which you invest in the Plan may receive all or a portion of the sales charges and administrative fees paid to Putnam, as described under “FEES PAYABLE BY PUTNAM RETAIL MANAGEMENT” above. Financial Intermediaries may receive different commissions, sales charge reallowances and other payments with respect to sales under different Fee Structures under the Plan.

In addition, Putnam Retail Management and its affiliates pay additional compensation to selected Financial Intermediaries who support the sale of the underlying Putnam Mutual Funds or the Plan in recognition of their marketing support or other services. In some circumstances, these payments may create an incentive for a Financial Intermediary or its representatives to recommend or offer the Plan or the Putnam Mutual Funds to its customers. These additional payments are made out of the assets of Putnam Retail Management and its affiliates pursuant to agreements with the Financial Intermediaries, and do not appear in the tables under the heading “PLAN FEES AND EXPENSES - Summary of Fees and Expenses” in this Offering Statement. These payments are not paid by you, the Plan or the underlying Putnam Mutual Funds.

The additional payments to Financial Intermediaries by Putnam Retail Management and its affiliates are generally based on one or more of the following factors: average net assets of a Putnam Mutual Fund or the Plan attributable to that Financial Intermediary, sales or net sales of a Putnam Mutual Fund or the Plan attributable to that Financial Intermediary, or reimbursement of ticket charges (fees that an Financial Intermediary charges its representatives for effecting transactions), or on the basis of a negotiated lump sum payment for services provided.

Putnam Retail Management and its affiliates make payments to certain Financial Intermediaries for marketing support services, including business planning assistance, educating intermediary personnel about the Putnam Mutual Funds or the Plan and shareholder financial planning needs, placement on the Financial Intermediary’s preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the Financial Intermediary. These payments are made to Financial Intermediaries that are registered as holders of record or Financial Intermediaries of record for accounts in the Putnam Mutual Funds or the Plan. Putnam Retail Management and its affiliates compensate Financial Intermediaries differently depending upon, among other factors, the level and/or type of marketing support provided by the Financial Intermediary.

Marketing support payments are generally available to most Financial Intermediaries engaging in significant sales of the Putnam Mutual Funds or the Plan. Putnam Retail Management and its affiliates generally make payments to Financial Intermediaries in connection with marketing support with respect to the underlying Putnam Mutual Funds. Amounts invested in the Plan may be included when calculating the amounts of such payments. In some cases, Putnam Retail Management and its affiliates may make payments to selected Financial Intermediaries specifically with respect to marketing support for the Plan. These payments are not expected to exceed 0.25% of the average assets of the Plan attributable to that Financial Intermediary on an annual basis. Aggregate amounts paid to a single Financial Intermediary with respect to marketing support of the Putnam Mutual Funds and the Plan together are not expected, with certain limited exceptions, to exceed 0.085% of the average assets of the Putnam retail mutual funds attributable to that Financial Intermediary on an annual basis (including amounts invested in the Plan). These payments are not paid by you, the Plan or the underlying Putnam Mutual Funds or Asset Allocation Portfolios.

Putnam Retail Management and its affiliates may make other payments or allow other promotional incentives to Financial Intermediaries to the extent permitted by applicable laws and regulations. These payments or incentives may include financial assistance to Financial Intermediaries that enable Putnam Retail Management to participate in and/or present at educational conferences or seminars sponsored by Financial Intermediaries, sales or training plans for invited registered representatives and other Financial Intermediary employees, entertainment for Financial Intermediaries, and other events sponsored by Financial Intermediaries, and travel expenses, including lodging incurred by registered representatives and other employees in connection with prospecting, retention and due diligence trips. Putnam Retail Management makes payments for entertainment events it deems appropriate, subject to internal guidelines and applicable law. These payments may vary upon the nature of the event, and are not paid by you, the Plan or the underlying Putnam Mutual Funds or Asset Allocation Portfolios.

You can find a complete list of all Financial Intermediaries to which Putnam made marketing support payments with respect to the Putnam Mutual Funds in 2020 in the statement of additional information for each Putnam Mutual Fund, which is available from the Plan Administrator at (877) PUTNAM529 (788-6265) or www.putnam.com.

You can also find other details in the prospectus or statement of additional information of the Putnam Mutual Funds about the marketing support and other payments made by Putnam Retail Management and its affiliates and the services provided by your Financial Intermediary with respect to the Putnam Mutual Funds. Your Financial Intermediary may charge you additional fees or commissions other than those disclosed in this Offering Statement. You can ask your Financial Intermediary about any payments it receives from Putnam Retail Management and its affiliates and any services it provides, as well as about fees and/or commissions it charges.

PORTFOLIO TRANSACTIONS AND PORTFOLIO TURNOVER RATE

Although brokerage commissions and other portfolio transaction costs are not reflected in the “PLAN FEES AND EXPENSES - Summary of Fees and Expenses” tables, they are reflected in an underlying Asset Allocation Portfolio’s, Putnam Mutual Fund’s or Other Mutual

Fund's total return and therefore affect the applicable Plan Portfolio's total return.

Transactions on stock exchanges, commodities markets and futures markets involve the payment by the underlying Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, as applicable, of brokerage commissions, which reduce investment returns. Although the Plan Portfolios do not pay brokerage commissions on their investments in the underlying Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, they will bear brokerage costs indirectly because certain of the underlying

Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds, as applicable, pay brokerage commissions on their portfolio transactions.

Another factor in transaction costs is an Underlying Investment's portfolio turnover rate, which measures how frequently the fund buys and sells investments. A portfolio turnover of 100%, for example, means that the managers sold and replaced securities valued at 100% of a fund's assets within a one-year period. High turnover may also cause a fund to pay more brokerage commissions and other transaction costs, which may detract from performance.

Opening and Maintaining Your Account

WHO MAY OPEN AN ACCOUNT

Any U.S. citizen or resident alien who has either reached the age of majority or who is an emancipated minor is eligible to establish an Account. A custodian for a minor under the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), or a trustee under a trust, may also open an Account. The Account Owner may be a resident of any state or territory of the United States. The state income tax treatment of, and state tax or other benefits associated with, the Plan may differ depending on the state of residency of the Account Owner or Beneficiary. See "STATE AND FEDERAL TAX INFORMATION." State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Code may also open Accounts as part of a scholarship plan. Only one individual or entity may open an Account. Two or more individuals or entities may not jointly open an Account.

WHO CAN BE A BENEFICIARY

Your Beneficiary must be an individual person. Almost anyone, including the Account Owner, can be a Beneficiary. You must open a separate Account for each Beneficiary. Except in limited circumstances, such as Accounts opened with UTMA or UGMA funds, you cannot open more than one Account for the same Beneficiary, but other Account Owners can open Accounts for the same Beneficiary. If you open an Account as a custodian for a minor under the UTMA or UGMA, your Beneficiary must be that minor.

HOW TO OPEN AN ACCOUNT

To open an Account you must complete an Account application and deliver it to your representative or to the "Plan Administrator". By signing the Account application, you agree that the Account is subject to the terms and conditions of the Participation Agreement attached as Appendix A to this Offering Statement. You must specify in your Account application how you want your initial contribution invested among the available Investment Options. You may select any one or a combination of these Investment Options. If you elect to contribute under more than one Investment Option, you must specify how you want your contributions to be allocated among those Investment Options. For information as to how to revise your Investment Option elections in the future, see "CHANGES TO AN ACCOUNT — Selecting and Revising Investment Options for Future Contributions" and "CHANGES TO AN ACCOUNT — Reallocation Among Investment Options for Amounts in Your Account."

Your contribution will generally be credited to your Account on the day received by the Plan Administrator or your Financial

Intermediary if it is received before the close of trading on the New York Stock Exchange ("NYSE"). Your contributions received after the close of trading or on a day when the NYSE is not open for trading will be credited to your Account on the next day of trading on the NYSE. Contributions will be credited to your Account only if the documentation received from you is complete and in good order.

When selecting your Investment Options for an initial contribution on an Account application, you may elect to implement a systematic reallocation plan, and direct that the entire balance of the contribution initially be invested in any Investment Option and then subsequently reallocated automatically from that Investment Option on a monthly, quarterly, semi-annual or annual basis, commencing on a date selected by you, to one or more other Investment Option(s) specified by you on the Account application. Under federal tax law governing the Plan, you may change or reallocate investments in your Account and any other accounts you may establish in the Plan, the Direct-Sold Plans or the Prepaid Plan for the same Beneficiary only twice per calendar year or in connection with a change of Beneficiary. As a result, systematic reallocation instructions for an initial contribution can be altered or terminated only twice in a calendar year, and then only if no other non-systematic reallocations have taken place during that calendar year. See "CHANGES TO AN ACCOUNT — Systematic Reallocations."

METHOD OF PAYMENT

Contributions can be made by check, money order, automatic contribution plan, such as payroll deduction if offered by your employer, or electronic funds transfer, or through a "rollover distribution" in cash from another qualified tuition program. Systematic contributions can be made by automatic deductions from a bank account through an automatic contribution plan. The automatic contribution plan can be selected by completing the appropriate information on the Account application form. Systematic contributions can also be made through payroll deduction for Account Owners or contributors whose employers participate in the Plan's payroll deduction option.

Checks and money orders should be made payable to Putnam 529 for America. Contributions by check must be drawn on a banking institution located in the United States in U.S. dollars.

MINIMUM CONTRIBUTION

Although the Plan has a minimum initial contribution of \$25, Putnam is currently waiving this minimum. This waiver may be withdrawn in whole or in part at any time.

MAXIMUM ACCOUNT BALANCE

By law, additional contributions may not be made to your Account if at the time of a proposed contribution, the Account balance (or the combined Account balances, if more than one) for your Beneficiary has reached the Maximum Account Balance. The Maximum Account Balance is currently calculated based on IRS guidance, which uses the sum of the current cost of four years of undergraduate expenses plus three years of graduate expenses at one of the highest cost eligible educational institutions in the United States. The Maximum Account Balance will be adjusted each year by the Board, and may be changed at any time if required by federal tax law. Effective July 1, 2019, the Maximum Contribution Limit is \$500,000. Contributions for any Beneficiary will be rejected (or if accepted, returned together with any earnings thereon) to the extent that, taking into account the amount of the contribution, the aggregate amount held for that Beneficiary under the Plan, the other plan sold through financial intermediaries, the Direct-Sold Plans, and the Prepaid Plan would exceed the Maximum Account Balance. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but additional Contributions will not be accepted during any period that the Account value is at or above the Maximum Account Balance or if the contribution would cause the Maximum Account Balance to be exceeded, and any such unaccepted contribution will be returned. If the Account value subsequently falls below the Maximum Account Balance or the Maximum Account Balance is increased by the Board, contributions to the Account may resume. This limitation on the account balance is intended to comply with the federal tax law requirement that the Plan have adequate safeguards to prevent contributions to an Account in excess of those necessary to provide for the reasonably anticipated qualified higher education expenses of the Beneficiary of the Account. The Maximum Account Balance applies no matter which Investment Option or combination of Investment Options you select for your Account. However, the Maximum Account Balance does not apply to Accounts established as part of a scholarship program by a state or local government organization or a tax-exempt organization under Section 501(c)(3) of the Code ("Scholarship Accounts").

By establishing an Account, you will be agreeing that each contribution you make to your Account shall constitute a representation by you that such contribution, together with the amount invested in your Account and any other account known to you that has been established for the same Beneficiary in any other plan administered by the Board, does not exceed the amount you consider necessary to provide for your Beneficiary's qualified higher education expenses. The Board reserves the right to change the Maximum Account Balance in accordance with its interpretation of the law. While not now expected, it is possible that under federal law a lower limit on aggregate contributions to Accounts for the same Beneficiary might be applicable under certain circumstances. No assurance can be given that the amount held in an Account or Accounts for

any Beneficiary, even if contributions up to the Maximum Account Balance are made, will be sufficient to pay the qualified higher education expenses of the Beneficiary.

ROLLOVER CONTRIBUTION INFORMATION

When a contribution is made to your Account, the contributor must indicate, if applicable, whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If the contribution is a rollover contribution, the contributor must provide the following documentation showing the earnings portion of the contribution. In the case of a rollover contribution from a Coverdell Education Savings Account, the contributor must provide an account statement issued by the financial institution that acted as trustee or custodian of the education savings account that shows basis and earnings in the account. In the case of a rollover contribution from the redemption of U.S. Savings Bonds, the contributor must provide an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from redemption of the bonds. In the case of a rollover contribution from another qualified tuition program, the contributor must provide a statement issued by the distributing qualified tuition program that shows the earnings portion of the distribution. To the extent such documentation is not provided by December 31 of the year in which a distribution of assets attributable to a rollover contribution is processed, the program is required to treat the entire amount of the rollover contribution as earnings. In the event that the rollover contribution causes an Account to approach the Maximum Account Balance, the rollover contribution may be delayed until the correct documentation is received.

COMMUNITY PROPERTY LAWS

If you are a resident of any state that has community property laws and you are concerned about the application of those laws to contributions, withdrawals and ownership of Accounts, you should consult a legal advisor. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Offering Statement.

PROHIBITION ON PLEDGES, ASSIGNMENTS AND LOANS

Your Account may not be assigned, transferred or pledged as security for a loan or debt by you or the Beneficiary of your Account. Neither you nor your Beneficiary may receive a loan of amounts in your Account.

RULES AND REGULATIONS

Your Account and your Participation Agreement are subject to all rules and regulations adopted by the Board from time to time. Copies of the Board's regulations are available from the Board or the Plan Administrator.

Changes to an Account

The changes discussed in this section may be made without any penalty being charged by the Plan and without adverse U.S. federal income tax consequences. You can change your Beneficiary, transfer funds from your Account to other Accounts under the Plan with a different Beneficiary, transfer funds to and from accounts in the other plan sold through financial intermediaries or the Direct-Sold Plans with a different Beneficiary, or roll over funds into an account for the same or a different Beneficiary in another qualified tuition program or in a “qualified ABLE program” established and maintained under Section 529A of the Code by completing forms for these transactions and following instructions provided by the Plan Administrator. These changes can be made without federal income tax consequences as long as the new Beneficiary is a “member of the family” of the previous Beneficiary. Notwithstanding the foregoing, if the Account is a Scholarship Account, the new Beneficiary need not be a “member of the family” of the previous Beneficiary. You may also roll over funds to and from accounts in other qualified tuition programs for the benefit of the same Beneficiary without tax or penalty, so long as such transfer does not occur within 12 months from the date of a similar transfer for the same Beneficiary. In addition, if you roll over funds to or from accounts in other qualified tuition programs, the rollover funds must be deposited with the new program within 60 days of withdrawal in order for the transaction to be a non-taxable and penalty-free event. You may also reallocate your assets among Investment Options or between an Account in the Plan and an account in the Direct-Sold Plans or Prepaid Plan twice during each calendar year or whenever you change the Beneficiary to another Beneficiary who is a “member of the family” of the previous Beneficiary.

Currently, you may also transfer ownership of your Account, or designate a Successor Owner to take ownership of your Account in the event of your death, by completing forms provided by the Plan Administrator.

Various restrictions apply to all of these transactions in addition to the limitation on contributions discussed under “OPENING AND MAINTAINING YOUR ACCOUNT — MAXIMUM CONTRIBUTION LIMIT.” See “STATE AND FEDERAL TAX INFORMATION — FEDERAL TAX TREATMENT — Federal Gift, Estate and Generation-Skipping Transfer Taxes” for possible adverse gift tax and generation-skipping transfer tax consequences of changes to an Account.

Member of the Family

The term “member of the family” is defined by Section 529 of the Code. Under current law a member of the family of a Beneficiary is a person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of the Beneficiary.

Changing a Beneficiary

You may change the Beneficiary of your Account, but in order to have a non-taxable and penalty-free change, the new Beneficiary of your

Account must be a “member of the family” of the prior Beneficiary, as defined above, unless the Account is a Scholarship Account. You may not change the Beneficiary to the extent that such change would cause the aggregate Account balances of all Accounts for the new Beneficiary to exceed the Maximum Contribution Limit for the new Beneficiary. (See “OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit.”) If you own an Account as an UTMA or UGMA custodian for a minor, your Beneficiary must be that minor and you may not change the Beneficiary.

Transfer of Account Funds

You may also transfer all or a portion of your Account balance to an Account in the Plan for a different Beneficiary. As is the case with changing Beneficiaries, the Beneficiary of the Account receiving the transferred funds must be a “member of the family” of the Beneficiary of the Account from which the funds are transferred, unless the Account is a Scholarship Account. You may not transfer the funds to the extent such transfer would cause the aggregate Account balances of all Accounts for the new Beneficiary to exceed the Maximum Contribution Limit for that Beneficiary. If there is no Account for the new Beneficiary, a new application must be completed to establish the Account and transfer the funds.

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the prior Beneficiary. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed regulations discussed under “STATE AND FEDERAL TAX INFORMATION,” these taxes are imposed on the prior Beneficiary, but the IRS has issued a notice indicating that it intends to propose new regulations under which such taxes will be imposed on the Account Owner. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications when considering such a change. Furthermore, Account Owners and newly designated Account owners should consult their tax advisors regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account to a new Account Owner.

In general, assets transferred to an Account for a different Beneficiary will continue to be subject to the fee structure to which they were subject when they were initially invested, even if the assets are reallocated to an Investment Option with a higher or lower sales charge structure than the Investment Option initially selected for such assets. Investors who reallocate amounts from the Putnam Government Money Market Fund Investment Option, which does not bear a front-end or deferred sales charge, to another Investment Option will generally be required to pay a sales charge based on the Investment Option and Fee Structure into which amounts are reallocated.

Transferring Ownership of Your Account

Under current law, you may transfer ownership of your Account to another person while you are alive. If you effect such a transfer, the new owner will have all the powers of the Account Owner with respect to your Account, and you will cease to have any right, title,

claim or interest in the Account, including without limitation, any right to direct distributions from or investments within the Account, and you will no longer receive statements or any other information pertaining to the Account from the Plan Administrator. You may not revoke a transfer of ownership of your Account. To make a transfer of ownership of your Account, you must complete and submit an appropriate form to the Plan Administrator. You should be aware that federal tax law does not specifically address the tax treatment of a transfer of ownership of an Account under the Plan. Accordingly, you may wish to consult tax or legal counsel to ensure that you are aware of the potential tax consequences.

Designating a Successor Owner

Under current law, you may name someone as Successor Owner to automatically become the owner of your Account and have all the powers of the Account Owner with respect to your Account upon your death. You may designate a Successor Owner by completing the appropriate section of the Account application. Your designation may be changed or revoked at any time while you are alive. Upon your death, the funds in your Account would not be deemed assets of your probate estate for any purpose under the laws of many states. You should consult a probate lawyer in your state to determine the precise effect of such a designation. To effectuate the change of Account ownership after your death, the Successor Owner must submit a certified copy of the death certificate, or other legally recognized proof of death that is acceptable to the Plan Administrator, and an Account application signed by the Successor Owner. If you do not designate a Successor Owner, or if the designated person predeceases you, the Participation Agreement provides that ownership of your Account (including the ability to change the Beneficiary) will pass to your surviving spouse, if any, and otherwise to the Beneficiary or, if the Beneficiary is a minor, to the person designated to inherit assets of the type represented by the Account in your will or by operation of law. Although the tax treatment of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the money stays in the Account at the time of such transfer and the Beneficiary remains unchanged, such transfer of Account ownership should not, in and of itself, be treated as a distribution from the Account for federal income tax purposes.

Selecting and Revising Investment Options for Future Contributions

In the application you fill out when you establish your Account, you will choose the Investment Option, or allocation among Investment Options, pursuant to which your initial contribution should be invested. You or another contributor will need to instruct the Plan Administrator in writing as to how any new contribution to your Account should be allocated among Investment Options. With respect to new contributions, an Account Owner can elect to (1) add new Investment Options, and change allocations among Investment Options for new contributions; (2) stop contributions to an Investment Option that was previously selected; or (3) increase or decrease contributions to an Investment Option that was previously selected; or (4) implement a systematic reallocation plan. Forms for these purposes are available from the Plan Administrator upon request.

You should also instruct the Plan Administrator in writing (or through another medium acceptable to the Plan Administrator) if you are in an automatic contribution plan and you wish to add an Investment Option, stop your contributions to an Investment Option or increase

or decrease the amount of future contributions to any Investment Option.

Reallocation among Investment Options for Amounts in Your Account

Twice per calendar year, you can reallocate the assets in your Account among the available Investment Options. In order to facilitate this change or reallocation, you must complete the appropriate forms and follow the instructions provided by the Plan Administrator. When reallocating among Investment Options, you can choose from all of the Investment Options offered in the Plan.

For purposes of the twice per year calendar year limit on reallocation of Account assets (i) any reallocation of assets in an account you own for the same Beneficiary in the other plan sold through financial intermediaries or the Direct-Sold Plans will be considered a reallocation of Account assets, (ii) any transfer of assets in your Account to an account you own for the same Beneficiary in the other plan sold through financial intermediaries or the Direct-Sold Plans will be considered a reallocation of Account assets and (iii) any transfer of assets to your Account from an account you own for the same Beneficiary in the other plan sold through financial intermediaries, the Direct-Sold Plans, or the Prepaid Plan, or among accounts you own for the same Beneficiary in the other plan sold through financial intermediaries or the Direct-Sold Plans, or between accounts you own in the other plan sold through financial intermediaries, the Direct-Sold Plans, and the Prepaid Plan for the same Beneficiary, will be considered a reallocation of Account assets.

Systematic Reallocations

When making a new contribution to an existing Account, you may elect to utilize dollar cost averaging principles and implement a systematic reallocation program when you make the new contribution. You may also elect to implement a systematic reallocation program, without a new contribution, to existing Account assets. When you authorize a systematic reallocation program, you direct that the entire balance of the contribution initially be invested in any Investment Option and then subsequently reallocated automatically from that Investment Option on a monthly, quarterly, semi-annual or annual basis, commencing on a date selected by you, to one or more other Investment Option(s) specified by you. In addition, because under federal tax law governing the Plan you may change or reallocate investments in your account twice per calendar year or in connection with a change of Beneficiary on the Account (see “CHANGES TO AN ACCOUNT — Changing a Beneficiary”), implementing a systematic reallocation program has certain restrictions, some of which are highlighted below.

- If you establish a systematic reallocation program on an Account application when making an initial investment to the new Account, the systematic reallocation instructions can be altered or terminated a maximum of two times in a calendar year. This twice per calendar year limit includes both non-systematic reallocations and the alteration or termination of systematic reallocations. For this purpose, all non-systematic reallocations and alteration or termination of systematic reallocations that occur on the same date count as one reallocation. Accordingly, any non-systematic reallocations that have taken place in the Account on a particular date during that calendar year will reduce the number of permitted alterations or terminations of systematic reallocation instructions by one, and any alteration or

termination on a particular date of systematic reallocations will reduce the number of permitted of non-systematic reallocations by one.

- If you establish a systematic reallocation program when you make a new contribution to a new Investment Option not already established for the Account, the systematic reallocation instructions can then be altered or terminated twice in a calendar year. This twice per calendar year limit includes both non-systematic reallocations and the alteration or termination of systematic reallocations, as described above.
- If you establish a systematic reallocation program when you make a new contribution to an existing Investment Option that has already been established for the Account, you will have utilized one of your two permitted reallocations during a given calendar year. If you have already used your two permitted reallocations for a given year, you will not be permitted to implement systematic reallocations for an existing Investment Option within an existing Account until the following calendar year.
- Implementing a systematic reallocation program to existing Account assets will also be considered one of your two permitted reallocations per year. If you have already used your two permitted reallocations for a given year, you will not be permitted to implement a systematic reallocation for existing Account assets until the following calendar year.

In order to make systematic reallocations as described above, you must direct the change on a form available from the Plan Administrator.

Rolling Over Funds to Other Qualified Tuition Programs

You may roll over funds from your Account to accounts in other qualified tuition programs established under Section 529 of the Code. This transfer is considered a Rollover Distribution. (See “WITHDRAWALS — Rollover Distributions.”) In order to have a rollover that is free from federal income tax and penalty-free, the rollover must be completed within 60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made (unless the account is a Scholarship account), or (2) the Beneficiary of the account from which the transfer is being made, but only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the benefit of the same beneficiary. If the new beneficiary is of a younger generation than the existing Beneficiary, such transfer may be subject to gift tax or the generation-skipping tax. Such a transfer will result in the Account incurring any deferred sales charge relating to the funds being transferred. There may be other restrictions on such a transfer that are imposed by the qualified tuition program receiving your transferred funds, so you should investigate this alternative thoroughly before you transfer funds. You should contact your representative or the Plan Administrator for information about how to complete such a transaction.

Rolling Over Funds from Other Qualified Tuition Programs to the Plan

You may also roll over funds from another qualified tuition plan to an Account. In order to have a rollover that is free from federal income tax and penalty-free, the rollover must be completed within

60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made (unless the account is a Scholarship account), or (2) the Beneficiary of the account from which the transfer is being made, but only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition plan for the benefit of the same beneficiary. If the Beneficiary is of a younger generation than the existing beneficiary, such transfer may be subject to a gift tax or the generation-skipping tax. Contact your representative or the Plan Administrator for more information about how to complete such a transfer. The qualified tuition plan from which you are transferring funds may impose other restrictions on such a transfer, so you should investigate this alternative thoroughly before you request a transfer.

Rolling Over Funds to a Qualified ABL Program

You may roll over funds from your Account to an account in a qualified ABL program established under Section 529A of the Code. This transfer is considered a Rollover Distribution. (See “WITHDRAWALS — Rollover Distributions.”) In order to have a rollover that is free from federal income tax and penalty-free, the withdrawal must occur prior to January 1, 2026, the rollover must be completed within 60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made, or (2) the Beneficiary of the account from which the transfer is being made. In either case, the account in the qualified ABL program must be established for an individual that is eligible to be the beneficiary of an account in such a program, and the amount rolled over may not exceed, together with other contributions made in the same year to such account by any person, the maximum annual contribution to such an account without regard to additional contributions permitted for certain employed beneficiaries (such maximum annual contribution, \$15,000 in 2020). Such a transfer will result in the Account incurring any deferred sales charge relating to the funds being transferred. There may be other restrictions on such a transfer that are imposed by the qualified ABL program receiving your transferred funds, so you should investigate this alternative thoroughly before you transfer funds. You should contact your representative or the Plan Administrator for information about how to complete such a transaction.

Transferring Funds to the Other Plan Sold Through Financial Intermediaries, The Direct-Sold Plans, or the Prepaid Plan

If you choose to reallocate funds from an Account to an account in the other plan sold through financial intermediaries, the Direct-Sold Plans, or the Prepaid Plan, for purposes of the twice per calendar year limit on reallocation of Account assets such reallocation of assets in an account you own for the same Beneficiary in the other plan sold through financial intermediaries, the Direct-Sold Plans, - or the Prepaid Plan will be considered a reallocation of Account assets. In addition, such a transfer to an account in the other plan sold through financial intermediaries, the Direct-Sold Plan or the Prepaid Plan will result in the Account incurring any applicable deferred sales charge related to the funds being withdrawn from the Account. Prior to making the withdrawal, an account with the other plan sold through financial intermediaries, the Direct-Sold Plans, or the Prepaid Plan will need to be established.

Transferring Funds from the Direct-Sold Plans, the Other Plan Sold Through Financial Intermediaries, or Prepaid Plan

If you choose to reallocate funds from an account in the Direct-Sold Plans or the Prepaid Plan established by you to an Account you have established in the Plan for the same Beneficiary as the beneficiary of

the account from which the transfer is being made, for purposes of the twice per calendar year limit on reallocation of Account assets such reallocation of assets to the Account will be considered a reallocation of Account assets.

Withdrawals

Only you, as the Account Owner, may arrange withdrawals from your Account. A withdrawal may fall into one of six categories: (1) a distribution (or portion thereof) used to pay the qualified higher education expenses of the Beneficiary; (2) a distribution (or portion thereof) on account of death or permanent disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary, (3) a “Rollover Distribution”, (4) a distribution (or portion thereof) corresponding to the amount of expenses for which the Hope Scholarship (also known as the American Opportunity tax credit) or Lifetime Learning credit is claimed, a distribution (or portion thereof) (5) a distribution (or portion thereof) that is treated as recontributed following a refund from an eligible educational institution to the Beneficiary or (6) a distribution (or portion thereof) not covered by (1) through (5) above. Each category of withdrawal is discussed below.

You may request a withdrawal or systematic withdrawals from your Account by notifying the Plan Administrator and completing the appropriate form. You may also request a withdrawal via the telephone unless you indicate that you do not wish to permit telephone withdrawals on your Account. Withdrawals authorized via telephone must be made payable as the Account is registered or to an educational institution for the benefit of the beneficiary of the Account.

If your Account is invested under more than one Investment Option, for every withdrawal that you make from your Account, you may select the Investment Option or Investment Options to which the withdrawal of your funds will be allocated. If your Account is invested under an Investment Option under more than one fee structure, for every withdrawal that you make from assets in your Account invested under such Investment Option, you may select the fee structure to which the withdrawal of your funds will be allocated.

DISTRIBUTIONS USED TO PAY THE QUALIFIED HIGHER EDUCATION EXPENSES

The earnings portion of a distribution which does not exceed the qualified higher education expenses of the Beneficiary, or, if applicable, a sibling of the Beneficiary, in the applicable tax year (or such other period as may be permitted by federal regulations), qualifies for exclusion from federal income tax. However, (i) the earnings portion of distributions used for Qualified Elementary or Secondary Education Expenses of the Beneficiary only qualify for exclusion from federal income tax if such expenses paid from the Account, together with such expenses paid from any other account in any other savings-type qualified tuition program established for the same Beneficiary (whether or not the owner of such other account is you) do not exceed \$10,000 per calendar year and (ii) the earnings portion of distributions used to pay principal and/or interest on a Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary only qualify for exclusion from federal income tax if such expenses paid from the Account, together with such expenses paid from any other account in any other savings-type qualified tuition

program established for the same Beneficiary or sibling, as applicable (whether or not the owner of such other account is you) do not exceed \$10,000, reduced by the amount of distributions from any qualified tuition program account for the applicable individual for such purpose treated as qualified higher education expenses for all prior taxable years.

DISTRIBUTIONS ON ACCOUNT OF BENEFICIARY’S DEATH OR PERMANENT DISABILITY, RECEIPT OF SCHOLARSHIP OR TUITION WAIVER, OR ATTENDANCE AT U.S. MILITARY ACADEMY

Since distributions on account of the death or permanent disability of, receipt of a scholarship or tuition waiver by, or attendance at a U.S. military academy by, the Beneficiary are not considered used for qualified higher education expenses, the earnings portion of such distributions is taken into account for purposes of computing federal income tax. However, such earnings are not subject to the 10% additional federal penalty tax imposed on the earnings portion of distributions not used for qualified higher education expenses. See “STATE AND FEDERAL TAX INFORMATION — Federal Tax Treatment — Distributions on Account of Death or Disability of, Scholarship or Tuition Waiver Awarded to, or Attendance at a U.S. Military Academy by, the Beneficiary” for more information. Under current law, to qualify as a distribution due to the death of the Beneficiary for this purpose, the distribution must be received by the Beneficiary’s estate.

ROLLOVER DISTRIBUTIONS

A “Rollover Distribution” includes any of the following: (1) Within 60 days of your withdrawal of funds from another qualified tuition savings program you deposit such funds in an Account in the Plan or (2) within 60 days of your withdrawal of funds from an Account in the Plan you transfer such funds to an account established in another qualified tuition program or a qualified ABLE program, established under Section 529A of the Code. In each case, in order to have a transfer that is free from federal income tax and tax penalty, the recipient account must be established for the benefit of (a) an individual who is a “member of the family” of the original beneficiary (unless the account is a scholarship account), or (b) the same beneficiary, but, except for a transfer to an account in a qualified ABLE program, only if such transfer does not occur within 12 months from the date of a previous transfer to any qualified tuition program for the benefit of the same beneficiary. There are limitations on the amount of a Rollover Distribution to an account in a qualified ABLE program. For the definition of the term “member of the family,” see “CHANGES TO AN ACCOUNT — Member of the Family.” In addition, a Rollover Distribution may be treated as a gift from the previous Beneficiary to the new Beneficiary in certain circumstances, and therefore may have gift tax implications.

DISTRIBUTIONS CORRESPONDING TO QUALIFIED HIGHER EDUCATION EXPENSES OF THE BENEFICIARY USED TO CLAIM HOPE/AMERICAN OPPORTUNITY OR LIFETIME LEARNING CREDITS

To the extent that qualified higher education expenses of a Beneficiary have been used to claim the Hope Scholarship (also known as the American Opportunity tax credit) or Lifetime Learning tax credit, such qualified higher education expenses must be disregarded in calculating the amount that can be withdrawn tax-free from the Account in the applicable tax year. However, to the extent the earnings portion of a distribution is taken into account for purposes of computing federal income tax but such distribution would have been treated as a distribution to pay qualified higher education expenses if the applicable tax credit had not been claimed, such earnings are not subject to the 10% additional federal penalty tax. See “STATE AND FEDERAL TAX INFORMATION — Federal Tax Treatment — Taxation of Distributions” and STATE AND FEDERAL TAX INFORMATION – Federal Tax Treatment and Coordination with Other Federal Tax Incentives” for more information.

DISTRIBUTIONS FOR REFUNDED QUALIFIED HIGHER EDUCATION EXPENSES THAT ARE RECONTRIBUTED TO A QUALIFIED TUITION PROGRAM

A distribution (or portion thereof) in an amount not exceeding qualified higher education expenses of the Beneficiary refunded to the Beneficiary by an eligible educational institution and recontributed to a qualified tuition program may qualify for exclusion from federal income tax. A Beneficiary who receives a refund of qualified higher education expenses from an eligible educational institution will not be required to include for purposes of federal income tax calculations the earnings portion of a distribution corresponding to such refunded expenses if such distribution is recontributed to the Account of such Beneficiary or to an account for the Beneficiary in another qualified tuition program within 60 days of the Beneficiary’s receipt of the refund from the eligible educational institution.

OTHER DISTRIBUTIONS NOT USED TO PAY THE QUALIFIED HIGHER EDUCATION EXPENSES OF THE BENEFICIARY

If any part of a distribution from an Account exceeds the qualified higher education expenses of the Beneficiary in the applicable tax

year or the \$10,000 limit on Qualified Elementary or Secondary Education Expenses of the Beneficiary or the \$10,000 aggregate limit on payment of principal and/or interest on a Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary, unless such distribution is a Rollover Distribution or a distribution that is treated as recontributed following a refund from an eligible educational institution to the Beneficiary (as described above), the earnings portion attributable to that part of the distribution is taken into account for purposes of computing federal income tax and any tax penalty. In addition, except in the case of a distribution due to death or permanent disability of, scholarship or tuition waiver awarded to up to the amount of the scholarship or waiver, or attendance at a U.S. military academy by, the Beneficiary, or a distribution that corresponds to the amount of expenses for which the Hope Scholarship/American Opportunity tax credit or Lifetime Learning Credit is claimed, the earning portion attributable to the distribution is also subject to a 10% additional federal penalty tax. See “State and Federal Tax Information - FEDERAL TAX TREATMENT- Taxation of Distributions” For this purpose, the earnings portion of the distribution is determined by using the earnings and contributions in the Account (and in any other account established by the applicable Account Owner for the same Beneficiary in any college savings plan sponsored by the Board that, if so required by federal tax law under any guidance issued by the Treasury determined to be in effect for the year of such distribution, is consolidated with such Account for such purpose) immediately prior to the distribution. The additional tax will not be withheld from the distribution, but must be separately paid to the IRS.

CANCELLATION OF YOUR PARTICIPATION AGREEMENT

You may cancel your Participation Agreement and close your Account at any time by written notice to the Plan Administrator, accompanied by the appropriate withdrawal form.

APPLICABILITY OF DEFERRED SALES CHARGES

The deferred sales charges for each Fee Structure do not apply for withdrawals used for qualified higher education expenses or certain other purposes. See “Plan Fees and Expenses.”

Plan Unit Value; Purchase and Withdrawal of Plan Units

The assets in your Account represent a portion of the assets held by one or more portfolios of the Plan, expressed as a number of “Plan units.”

The value of a Plan unit relating to the Plan Portfolio in which assets are invested under each Investment Option will be based on the NAV per share of the Underlying Investments in which such Investment Option invests. See “NET ASSET VALUE.” For this purpose, each different age-based allocation under the Age-Based Asset Allocation Investment Options is considered a separate portfolio and Investment Option. The NAV of the Underlying Investments under each Investment Option is computed by dividing (a) the value of the assets held by the applicable Underlying Investment Underlying Investments less any liabilities (including fees) allocated to that Underlying Investment, by (b) the number of outstanding shares in such Underlying Investment. Unit value is calculated immediately after the NAV for the Underlying Investment is calculated. The value of your Account will rise or fall depending on the NAV per share of the applicable Underlying Investment(s).

A contribution received by the Plan will be credited at the unit value of the applicable Investment Option, determined as of the close of trading on the day the contribution is received in good order, if received before the close of trading on the New York Stock Exchange. Contributions received in good order after the close of trading on the New York Stock Exchange, or on a day other than a day on which the New York Stock Exchange is open (“Business Day”), will be credited at the unit value of the applicable Investment Option determined as of the close of trading on the next Business Day.

The unit value used to calculate the value of a withdrawal from an Account for assets invested under any of the Investment Options will be the one next computed after a completed withdrawal request is received in good order by the Plan Administrator.

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 in your Account and are not considered to have been distributed from your Account for federal tax purposes.

Federal and State Tax Information

The U.S. federal tax benefits and related tax implications of an investment in the Plan described in this Offering Statement depend on qualification of the Plan as a “qualified tuition program” within the meaning of Section 529 of the Code. Section 529 of the Code sets forth numerous requirements that must be satisfied by Putnam 529 for America in order to so qualify. Proposed regulations interpreting the requirements of Section 529 of the Code have been issued by the U.S. Department of the Treasury (“Treasury”), and Treasury and the Internal Revenue Service (“IRS”) have issued additional guidance regarding certain provisions to be incorporated in final tax regulations to be promulgated under Section 529. In addition, the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”) amended Section 529 and related provisions of the Code, and such amendments were extended indefinitely by the Pension Protection Act of 2006. Additional amendments to Section 529 were made pursuant to federal tax reform legislation enacted on December 22, 2017 and in subsequent federal legislation.

Neither the Board nor Putnam has obtained a private letter ruling from the IRS to the effect that the Plan is part of a “qualified tuition program” under Section 529 of the Code or confirming the tax implications of an investment in the Plan described in this Offering Statement.

The tax rules applicable to the Plan are complex, have not been finalized and are in some respects open to different interpretations. The discussion below is based on current understanding of Section 529, including such guidance as has been provided by the proposed Treasury regulations, by Treasury and IRS announcements and by IRS officials. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. A qualified tax representative should be consulted about how the laws apply to a particular Account Owner or Beneficiary.

FEDERAL TAX TREATMENT

The Plan is intended to meet the requirements of a qualified tuition program under Section 529 of the Code. Because a qualified tuition program generally includes all plans administered by the same state sponsor, the Plan’s status as part of a qualified tuition program under Section 529 depends, in part, on compliance by other plans administered by the Board with applicable requirements. The description below of the federal tax treatment of the Plan is subject to compliance by the Plan and such other Board-administered plans with the applicable requirements of Section 529.

Undistributed earnings allocated to Accounts of the Plan are exempt from federal income tax. In order to be eligible for such tax treatment and for Account Owners and Beneficiaries to receive the favorable federal income, estate, gift and generation-skipping tax treatment described below, the Plan is required to implement certain restrictions and procedures applicable to the operation of the Plan. Certain of these restrictions and procedures are also described below.

Contributions. Contributions to an Account do not result in taxable income to the Beneficiary. However, see the discussion under the caption “Federal Gift, Estate and Generation-Skipping Transfer Taxes.” A contributor may not deduct the contribution from income for purposes of determining federal income taxes.

Contributions to an Account for a specific Beneficiary must be rejected (or, if accepted, returned together with any earnings thereon, subject to any applicable penalty) to the extent that the amount of the contribution would cause the aggregate amount held for that Beneficiary to exceed the Maximum Contribution Limit discussed under “OPENING AND MAINTAINING YOUR ACCOUNT — Maximum Contribution Limit.”

Contributions can be made to an Account under the Plan and to a Coverdell Education Savings Account for the same Beneficiary in the same year.

Taxation of Account Earnings. Earnings from the investment of contributions to an Account will not be included in computing the federal taxable income of the Account Owner or Beneficiary before funds are distributed, in whole or in part, from the Account. The earnings portion of a distribution will be determined as of the date of distribution. Upon distribution from an Account, the earnings portion of the amount distributed may be recognized as taxable income of the person receiving, or treated as receiving, the distribution as described below. If the earnings are taxable, the income will be taxed at ordinary income tax rates rather than capital gains rates.

Taxation of Distributions. The federal income taxation of distributions depends upon how they are used. Distributions that do not exceed the qualified higher education expenses of the Beneficiary, or, as to repayments of Qualified Education Loans, a sibling of the Beneficiary, in the applicable tax year (or such other period as may be permitted by federal regulations) will generally not be subject to federal income tax. However (i) in the case of Qualified Elementary or Secondary Education Expenses of the Beneficiary, such federal tax exemption is limited to distributions which, together with distributions from any other accounts established by any person in any other savings-type qualified tuition program, do not exceed \$10,000 per calendar year and (ii) in the case of distributions used to repay a Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary, such federal tax exemption is limited to distributions which, together with such distributions from any other accounts established by any person in any other savings-type qualified tuition program established for the Beneficiary or a sibling of the Beneficiary, as applicable, do not exceed \$10,000, reduced by the amount of distributions from any qualified tuition program account for the applicable individual for such purpose treated as qualified higher education expenses for all prior taxable years.

The earnings portion of distributions (1) made on account of death or disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary or (2) corresponding to the amount of expenses for which the Hope Scholarship (now also known as the American Opportunity tax credit) or Lifetime Learning credit is claimed, will be taxable income of the person receiving the distribution. However, they will not be subject to the 10% additional federal penalty tax on earnings that is generally applicable to distributions not used for qualified higher education expenses.

Except as otherwise described below, the earnings portion of a distribution that is not used for qualified higher education expenses of the Beneficiary is treated as taxable income of the person receiving the distribution, and is subject to a 10% additional federal penalty tax (except that the additional 10% tax does not apply to a

distribution due to death or permanent disability of, scholarship or tuition waiver awarded to (up to the amount of the scholarship or waiver), or attendance at a U.S. military academy by, the Beneficiary, or to a distribution that corresponds to the amount of expenses for which the Hope Scholarship or Lifetime Learning Credit is claimed). A beneficiary who receives a refund of qualified higher education expenses from an eligible educational institution will not be required to include any portion of a distribution made from a qualified tuition program that would otherwise be subject to federal income tax and the 10% additional tax if that refund is recontributed to an account for the beneficiary in a qualified tuition program within 60 days of receipt of the refund by the beneficiary and does not exceed the refunded amount.

Coordination with Other Federal Tax Incentives. A taxpayer may claim a the American Opportunity tax credit or Lifetime Learning credit and receive a distribution to pay qualified higher education expenses from the Plan in the same year, so long as the qualified higher education expenses in the applicable year, reduced by the expenses for which the credit is claimed, do not exceed the amount withdrawn from the Account. To the extent that a distribution includes expenses for which an American Opportunity or Lifetime Learning credit is claimed, such distribution shall be subject to federal income tax but not the 10% federal additional penalty tax on earnings.

For example, assume that you incur \$2,000 of higher education expenses in 2020, and you withdraw \$2,000 from your Account in 2020, \$200 of which constitutes earnings. However, assume that you determine that you are eligible to claim the Hope Scholarship/American Opportunity credit with respect to \$1,000 of the higher education expenses you incurred in 2020. If you claim the credit for those expenses, they will not constitute qualified higher education expenses for purposes of a distribution from your Account, and the \$2,000 withdrawal from your Account will exceed your qualified higher education expenses by the amount of the expenses for which you claimed the credit (that is, \$1,000). Accordingly, a portion of this excess amount of your withdrawal would be subject to federal income tax, although it would not be subject to the 10% federal additional tax. The portion of the excess amount subject to federal income tax would be equal to the earnings portion of the entire withdrawal reduced by an amount that bears the same ratio to such earnings as your qualified higher education expenses bear to the amount of your withdrawal. Because your qualified higher education expenses are one-half of your withdrawal, the amount of the taxable portion of your withdrawal would equal the amount of your distributed earnings (\$200) less one-half of your distributed earnings (\$100), or \$100.

To the extent that distributions from an Account for a Beneficiary and distributions from a Coverdell Education Savings Account for the same Beneficiary in the same year exceed the amount of qualified higher education expenses for the Beneficiary for the year, the qualified higher education expenses must be allocated among such distributions for purposes of determining the amount of the distributions that are not subject to federal income tax. For example, assume that you maintain both an Account and a Coverdell Education Savings Account for Beneficiary A. During 2020, Beneficiary A incurs \$1,000 in qualified higher education expenses. However, during 2020, you withdraw \$1,000 from the Account and \$500 from the Coverdell Education Savings Account (i.e., an aggregate distribution

of \$1,500). You must allocate your \$1,000 of qualified higher education expenses between your Account and your Coverdell Education Savings Account for purposes of determining the portion of each distribution that is not subject to federal income tax. Pending final regulations, you could do this by allocating all \$1,000 of qualified higher education expenses to the distribution from your Account or by allocating \$500 (or any other amount not exceeding the amount of the distribution) of the qualified higher education expenses to your Account and the remainder to your Coverdell Education Savings Account.

Qualified Higher Education Expenses. Pursuant to Section 529 of the Code, qualified higher education expenses include tuition, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an eligible educational institution. “Eligible educational institutions” are defined under Section 529 generally as accredited post-secondary educational institutions offering credit toward a bachelor’s degree, an associate’s degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries are eligible educational institutions. To be an eligible educational institution, the institution must be eligible to participate in U.S. Department of Education student aid programs.

Some room and board costs of a Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate or other program (including a program of study abroad approved for credit by the eligible educational institution) at an eligible educational institution at least half-time may also be considered qualified higher education expenses. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution’s standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended. Room and board expenses are limited to the current allowance for room and board determined by the eligible educational institution for federal financial aid purposes, or actual invoice amount charged by the institution to the Beneficiary, if greater. In addition, qualified higher education expenses also include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an eligible educational institution. Qualified higher education expenses also include expenses for the purchase of computer or peripheral equipment controlled by a computer (excluding equipment of a kind used primarily for amusement or entertainment of the user), computer software, or Internet access and related services, if the equipment, software, or services are to be used primarily by the Beneficiary of the Account during any of the years the Beneficiary is enrolled at an eligible educational institution.

Distributions used to pay Qualified Elementary or Secondary Expenses of the Beneficiary are treated as qualified higher education expenses to the extent the amount of such distributions in a tax year does not, together with all other distributions made in the same tax year to pay Qualified Elementary or Secondary Education Expenses of the Beneficiary from any other account in any other savings-type qualified tuition program (irrespective of who owns such account)

do not exceed the lesser of \$10,000 or the amount of Qualified Elementary or Secondary Education Expenses of the Beneficiary paid in the applicable tax year. The IRS has not yet provided guidance on the allocation of payments of Qualified Elementary or Secondary Education Expenses to Qualified Distributions in the event different taxpayers make payments aggregating more than \$10,000 for the Qualified Elementary or Secondary Education Expenses of the same Beneficiary in the same tax year.

Distributions used to pay expenses for fees, books, supplies, and equipment required for the participation of the Beneficiary in an apprenticeship program registered and certified with the United States Secretary of Labor under section 1 of the National Apprenticeship Act are treated as qualified higher education expenses. Distributions used to pay principal and/or interest on a Qualified Education Loan of the Beneficiary or a sibling of the Beneficiary are treated as qualified higher education expenses only to the extent the amount of such distributions in a tax year does not, together with all other distributions made in the same tax year from any other account in any other savings-type qualified tuition program (irrespective of who owns such account) to make such payments on a Qualified Education Loan of the applicable individual do not exceed \$10,000, reduced by the amount of distributions from any qualified tuition program account for the applicable individual for such purpose treated as qualified higher education expenses for all prior taxable years. The IRS has not yet provided guidance on the allocation of payments of Qualified Education Loans to Qualified Distributions in the event different taxpayers make payments that exceed this \$10,000 limit

Qualified higher education expenses are reduced to the extent that such expenses are taken into account in the applicable tax year in claiming the American Opportunity or Lifetime Learning Credit or are allocated to distributions from a Coverdell Education Savings Account.

Rollover Distributions. You may roll over funds in a Rollover Distribution to or from accounts in other qualified tuition programs without tax or penalty, so long as the contribution to the new qualified tuition program occurs within 60 days of the withdrawal from the qualified tuition program that is the source of the funds and either (1) the beneficiary of the account in the new program is a different individual from the beneficiary of the source account and is a “member of the family” of the beneficiary of the source account or (2) the beneficiary of the account in the new program is the same as the beneficiary of the source account and such transfer does not occur within 12 months from the date of a similar transfer for the same beneficiary.

You may roll over funds from your Account to an account in a qualified ABLE program established under Section 529A of the Code. In order to have a rollover that is free from federal income tax and penalty-free, the withdrawal must occur prior to January 1, 2026, the rollover must be completed within 60 days of the withdrawal and the recipient account must be an account established for the benefit of (1) a different individual who is a “member of the family” of the Beneficiary of the account from which the transfer is being made, or (2) the Beneficiary of the account from which the transfer is being made. In either case, the account in the qualified ABLE program must be established for an individual that is eligible to be the beneficiary of an account in such a program, and the amount rolled over may not exceed, together with other contributions made in the same

year to such account by any person, the maximum annual contribution to such an account without regard to additional contributions permitted for certain employed beneficiaries (\$15,000 in 2020).

An Account Owner may not change the Beneficiary of an Account or transfer funds between Accounts to the extent that the change or transfer would result in contributions in excess of the Maximum Contribution Limit for the applicable Beneficiary.

Distributions on Account of Death or Permanent Disability of, Scholarship or Tuition Waiver Awarded to, or Attendance at a U.S. Military Academy by, Beneficiary. As described above, a distribution due to the death or permanent disability of the Beneficiary, or the Beneficiary’s attendance at a U.S. military academy, or to the extent of a scholarship or tuition waiver received for the benefit of the Beneficiary will not be subject to the 10% additional federal penalty tax on earnings that is generally applicable to distributions not used for qualified higher education expenses. The earnings portion of such distributions will, however, be treated as taxable income of the recipient. For this purpose, a scholarship or tuition waiver also includes certain educational assistance allowances under federal law and certain payments for educational expenses or attributable to attendance at certain educational institutions that are exempt from federal income tax. Under current law, to qualify as a distribution due to the death of the Beneficiary for this purpose, the distribution must be received by the Beneficiary’s estate.

Federal Gift, Estate and Generation-Skipping Transfer Taxes. Contributions to the Plan are generally considered completed gifts for U.S. federal tax purposes and are, therefore, potentially subject to federal gift tax. Generally, if a contributor’s contributions to Accounts for a Beneficiary, together with all other gifts by the contributor to the Beneficiary, are less than \$15,000 per year (\$30,000 for a married individual who elects to split gifts with his or her spouse by filing the applicable gift tax form or for a gift of community property), no federal gift tax will be imposed on the contributor for gifts to the Beneficiary during that year. In such case, the filing of a federal gift tax return will not be required.

If a contributor’s contributions to Accounts for a Beneficiary in a single year exceed \$15,000 (\$30,000 for a married individual who elects to split gifts with his or her spouse by filing the applicable gift tax form or for a gift of community property), the contributor may elect to treat up to \$75,000 of the contribution, (\$150,000 in the case of a married couple electing to split gifts or a community property gift) as having been made ratably over a five-year period. Such an election is made by filing a federal gift tax form. In addition, under current law, each contributor generally has an \$11,580,000 (as of 2020) lifetime exemption for transfers made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018) lifetime exemption for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to annual adjustment to reflect inflation) that may be applied to gifts in excess of the applicable annual exclusion amount.

For gifts of community property (or for a married couple who elect to split gifts of separate property) the spouses’ combined applicable exemption amount of \$23,160,000 (as of 2020) for transfers made after December 31, 2017 and before January 1, 2026, and combined applicable exclusion amount of \$11,200,000 (as of 2018) for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to annual adjustment to reflect inflation) may

be applied. Accordingly, while gift tax returns are required for gifts in excess of the applicable annual exclusion described above, no actual gift tax will be due until the applicable exemption amounts have been exhausted. The maximum gift tax rate imposed on gifts not sheltered by the annual exclusion or lifetime exemption is 40%. A potential contributor should consult with his or her own tax advisor regarding the current lifetime exemptions and the gift tax filing requirements.

Amounts in an Account that were considered completed gifts by a contributor will not be included in the contributor's gross estate for federal estate tax purposes. However, if the contributor elected to treat the gifts as having been made ratably over a five-year period and dies before the end of the five-year period, the portion of the contribution allocable to the remaining years in the five-year period (not including the year in which the contributor died) would be includable in computing the contributor's gross estate for federal estate tax purposes. Amounts distributed to a Beneficiary's estate in an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes.

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the Beneficiary being replaced. In addition, if the new Beneficiary is two or more generations below the Beneficiary being replaced, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed Treasury regulations, these taxes are imposed on the prior Beneficiary. In the 2008 Advance Notice, however, the IRS has indicated that it intends to repropose the regulations and that the new regulations will provide that such taxes will be imposed on the Account Owner, not such Beneficiary. Account Owners should consult their own tax advisors for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications when considering such a change. Furthermore, Account Owners and newly designated Account owners should consult their tax advisors regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account to a new Account owner.

Because contributions to an Account and changes of the Beneficiary to a person of a younger generation are treated as completed gifts for federal transfer tax purposes, a contributor or Account owner may also need to evaluate the effect of the generation-skipping transfer tax on such transactions. This tax may apply to contributions in excess of the amount that may be excluded as described above where the Beneficiary is more than one generation younger than the generation of the contributor or where a new Beneficiary is more than one generation younger than the generation of the previous Beneficiary. Each taxpayer has an \$11,580,000 (as of 2020) generation-skipping transfer tax exemption for transfers made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018) lifetime exemption for transfers made before January 1, 2018 or after December 31, 2025 (which amounts are subject to adjustment for inflation) that will be allocated to transfers that are subject to generation-skipping transfer tax unless certain elections are made. For this reason, this tax is unlikely to apply to many contributors or Beneficiaries. However, where it does apply, it is imposed at the highest estate tax rate. A potential contributor or Account owner

concerned about application of the generation-skipping transfer tax should consult with his or her own tax representative.

Under Section 529, amounts distributed on account of the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes. Each individual has an \$11,580,000 exemption (as of 2020), reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for deaths occurring after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018) estate tax exemption, reduced by the amount of lifetime gifts made by such individual in excess of the annual gift tax exclusion amounts, for deaths occurring before January 1, 2018 or after December 31, 2025 (which amounts are subject to adjustment for inflation).

Final regulations related to the gift and estate tax rules have not been issued. In addition, current tax laws may change at any time. Contributors should consult a tax representative for more information.

STATE INCOME TAX TREATMENT

Nevada does not impose an income tax. Nevada residents should consult a qualified tax advisor regarding the application of Nevada tax rules and other state tax rules to their particular circumstances.

Because different states have different tax provisions (with respect to qualified tuition programs and otherwise), this Offering Statement contains limited information about the state tax consequences of investing in the Plan. In many states, the state and local income tax treatment of contributions, earnings, withdrawals, rollovers and other transactions with respect to Section 529 college savings plans follows their treatment for federal income tax purposes, but in some states tax treatment differs. **Depending upon the laws of the home state of the investor or designated beneficiary, favorable state tax treatment or other benefits, such as financial aid, scholarship funds, and protection from creditors, offered by such home state for investing in Section 529 programs may be available only for investments in the home state's Section 529 program and/or may not be available for some categories of qualified higher education expenses.** Any state-based benefit offered with respect to a particular Section 529 program should be one of many appropriately weighted factors to be considered in making an investment decision. Some of these factors may include, in addition to any state-based benefits, the program's investment options and performance history, the program's flexibility and features, the reputation and expertise of the Plan's investment manager(s), the program's contribution limits, and the program's fees and expenses (including applicable sales charges). Before investing in the Plan or any other Section 529 program, an investor should consult with his or her financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to the investor's specific circumstances, and also may wish to contact his or her home state's or any other state's Section 529 program to learn more about the features, benefits and limitations of that state's program.

Contributors should consult a tax advisor for additional guidance and clarification.

TAX REPORTS

The Plan will report distributions and other matters to the IRS, distributees and other authorized persons, if any, to the extent required pursuant to federal law, regulation or ruling, as applicable.

Under federal law, a separate information return will be filed on behalf of the Plan with the IRS reporting distributions from an Account to each distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains. By January 31 of the year following the distribution, the Plan is required to provide the recipient a copy of the information return or a corresponding statement. Generally, the Beneficiary is listed as the recipient if the distribution is made (a) directly to the Beneficiary or (b) to an eligible educational institution for the benefit of the Beneficiary. In the case of a distribution to a Beneficiary's estate on account of the Beneficiary's death, the Beneficiary's estate will be listed as the recipient. In all other cases, the Account Owner will be listed as the recipient.

LACK OF CERTAINTY OF TAX CONSEQUENCES; FUTURE CHANGES IN LAW

Final regulations or other administrative guidance or court decisions might be issued which could adversely impact the U.S. federal tax consequences or requirements with respect to the Plan or

contributions to, or distributions from, Accounts. Congress could also amend Section 529 of the Code or other federal law and states could amend state law in a manner that would materially change or eliminate the federal or state tax treatment described in this Offering Statement. The Board intends to modify the Plan within the constraints of applicable law as needed for the Plan to meet the requirements of Section 529 of the Code. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to the Plan for the anticipated tax consequences to apply.

In the event that the Plan, as currently structured or as subsequently modified, does not meet the requirements of Section 529 of the Code for any reason, the tax consequences to the Account Owners and Beneficiaries are uncertain and it is possible that Account Owners or Beneficiaries could be subject to taxes currently on undistributed earnings in their respective Accounts as well as to other adverse tax consequences. A potential Account Owner may wish to consult a tax advisor.

Statements and Other Matters

ACCOUNT STATEMENTS AND REPORTS

Account Owners will be sent quarterly statements indicating:

- Contributions made under each selected Investment Option in your Account during the period.
- Distributions made from assets invested under each Investment Option in your Account during the period.
- The total value of your Account at the end of the period.

Account Owners will be provided the following information each year:

- An annual performance report which includes the rate of return on Plan assets invested under each of the available Investment Options including each separate asset allocation within the Age-Based Options
- Other information required by law

AUDITED FINANCIAL STATEMENTS

The annual financial statements of the Plan, prepared in accordance with generally accepted accounting principles, are audited by an independent accounting firm and will be available online at www.putnam.com or by request from the Plan Administrator at (877) PUTNAM529 (788-6265).

TAX WITHHOLDING

Under the proposed Treasury regulations, distributions from Accounts are not subject to backup withholding. No other federal or state income tax withholding applies to distributions from the Plan.

PROTECTION FROM CERTAIN LEGAL PROCESS

Certain state or other applicable law might protect a person's right, if any, to an Account from certain legal process, although no guarantee can be made that an Account will be so protected.

For example, under Nevada state law, in certain circumstances, the right, if any, of an Account Owner, Beneficiary, or any other person to an Account may not be subject to execution, garnishment,

attachment, the operation of bankruptcy or the insolvency laws, or other process of law. These protections may not be available to you if Nevada state law is not deemed applicable to your circumstances. However, other state laws, if applicable, may provide similar protection in certain circumstances. Similarly, other state laws may provide similar protection to accounts under the qualified tuition programs offered by such states. You may wish to consult your legal counsel to ensure that you obtain any protection that might apply to your circumstances.

Under federal bankruptcy law, contributions to a qualified tuition program made at least 720 days prior to the date of the bankruptcy filing are excluded from the debtor's bankruptcy estate where the Beneficiary at the time the contribution is made is a child (including an adopted or foster child), stepchild, grandchild or stepgrandchild of the Account Owner, but only to the extent that the funds are not security for a loan (the Plan does not permit Accounts to be used as security or collateral for a loan) and are not excess contributions under Sec. 4973 (e) of the Code. Only \$5,000 of such funds placed in the Account for such a Beneficiary between 720 days and 365 days prior to the filing are protected, and funds placed in the Account less than 365 days prior to the filing receive no protection.

CONTINUING DISCLOSURE

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, the Board has executed a Continuing Disclosure Agreement for the benefit of Account Owners. Under the Continuing Disclosure Agreement, the Board, or, to the extent permitted by law, Putnam Retail Management on the Board's behalf, will provide certain financial information and operating data ("Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Agreement. The Annual Information is required to be filed by or on behalf of the Board through the Primary Market Disclosure Service on the Electronic Municipal Market Access (EMMA) System. Notices of certain enumerated events will be filed by or on behalf of the Board with EMMA.

INDEMNIFICATION OF BOARD BY THE TRUST

Under the Declaration of Trust for the Nevada College Savings Plan Trust adopted by the Board effective February 1, 2014 (the “Declaration of Trust”), the Trust agrees to defend and indemnify, to the fullest extent allowed by law the Board, acting in its capacity as the Trustee and the Trust Administrator under the Declaration of Trust, and their employees and officers (collectively “Indemnitees”) for all acts taken in carrying out their responsibilities under the terms of the Program. This defense and indemnification for all acts is broad but excludes indemnification for embezzlement or diversion of Account funds for the benefit of the Indemnitee. This indemnification applies to all expenses of defending an action, including all legal fees and other costs of such defense, as well as to any monetary recovery resulting from a judicial or other dispute resolution proceeding.

INDEMNIFICATION OF BOARD AND PROGRAM MANAGER BY ACCOUNT OWNER

Under the Declaration of Trust, the Account Owner, by participating in the Program, agrees to indemnify and hold harmless the Trust, the Board, acting as Trustee of the Trust, the Program Manager, and any other counsel, adviser, or consultant retained by the Trust or the Program Manager, and any employee, officer, official, or agent of those entities, from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys’ fees, to which they shall be put or which they shall incur by reason of, or in connection with, any misstatement or misrepresentation that shall be made by the Account Owner or the Beneficiary, any breach by the Account Owner of the acknowledgments, representations or warranties as shall be contained in, or incorporated into, the Declaration of Trust, the Participation Agreement, and the Offering Statement, or any failure of the Account Owner to fulfill any covenants or agreements as may be set forth in the Declaration of Trust, the Participation Agreement and the Offering Statement.

DISPUTES AND LIABILITY PROVISIONS

Under the Declaration of Trust:

(a) The liability of the Trust, the Board as Trustee of the Trust and the Program Manager shall be limited to assets of the Program, limited to direct actual damages incurred subsequent to the establishment of the Account in the Trust, and specifically shall not include other damages, including, but not limited to, consequential or indirect damages. In no event shall an Account Owner or Beneficiary be awarded compensation or damages against the Board as Trustee or the Trust in excess of the assets in the Administrative Accounts established under the Trust which are not contractually committed to Program participants, the Program Manager or others in connection with the operation of the Program. A complaint or other disagreement by a Beneficiary regarding the Program shall, unless authorized by the Board, only be presented through the Account Owner. The Board as Trustee of the Trust shall be entitled to make final decisions in disputes with an Account Owner or Beneficiary, and in the event an Account Owner or Beneficiary shall disagree with a decision by the Program Manager or the Board as Trust Administrator, the Account Owner may appeal to the Board in writing. The Board as Trustee of the Trust will review the documentation and other submissions and issue a written determination within 60 days after receiving the appeal. The determination of the Board as Trustee on an appeal is final.

(b) Under the Declaration of Trust, except as shall result directly from actual fraud or willful misconduct, neither the Board, as Trustee of the Trust or as Trust Administrator, the Trust, the State of Nevada, nor any agency of the State of Nevada, nor an employee, officer, official, or agent of any of these entities is liable for any loss of funds that are invested through the Trust or for the denial of any perceived tax or other benefit under the Program; or is liable for a failure of the Program to qualify as, or to remain, a qualified tuition program established and maintained by a state under the Code including, but not limited to, any subsequent loss of favorable tax treatment under state or federal law. Such limitation of liability is extended to the Program Manager except to the extent that such extension would impair the benefits of such exculpatory provisions to the Board, the Trust, the State of Nevada, or any agency of the State of Nevada, or employee, officer, official, or agent of any of those entities.

(c) Neither the Board, as Trustee of the Trust or as Trust Administrator, the Trust, the State of Nevada, any agency of the State of Nevada, the Program Manager, nor any employee, officer, official, or agent of any of these entities has any liability to an Account Owner or Beneficiary arising out of loss in the value of an Account or loss or reduction of any benefit expected to be derived from the Program. To the extent allowed by law, the Trust and the Board, including their respective officials, officers, employees, representatives and agents, shall not, at any time, be held liable for mistakes of law or of fact, or both law and fact, or errors of judgment, or for any loss which shall come to any Account Owner or Beneficiary or to any other person, except as shall result directly from actual fraud or willful misconduct on the part of the Trust or the Trustee. The Program Manager, including its officers, employees, representatives and agents, shall not, at any time, be held liable for mistakes of law or of fact, or both law and fact, or errors of judgment, or for any loss which shall come to any Account Owner or Beneficiary or to any other person, except as shall result directly from actual fraud or willful misconduct on the part of the Program Manager.

(d) Any liability, loss, cost or expense incurred by an Account Owner or a Beneficiary for which the Trust, the Board or the Program Manager shall, in its respective sole discretion, accept responsibility or shall be found to be legally responsible, shall, to the full extent as shall be allowed by law, be considered an administrative expense of the Trust and, in accordance with instructions by the Board as Trustee of the Trust, may be allocated among the Accounts, charged to an Administrative Account of the Trust, or, if the Program Manager shall have accepted responsibility or found legally responsible, recovered from the Program Manager.

AMENDMENTS, SUSPENSION AND TERMINATION OF PLAN PROVISIONS

Under the terms of the Declaration of Trust, the Board, as Trustee of the Trust, may, at any time and from time to time:

(a) amend, or otherwise modify on a prospective or retroactive basis, the Declaration of Trust, the Participation Agreement, and the Plan, including the Offering Statement, or the terms and conditions of an Account; or

- (b) suspend a portion or all of those documents and the Program, in order to maintain the Trust in compliance with the Code or to maintain efficient and economical operation of the Trust. The Trustee may, in its sole discretion, provide written notice to Account Owners, if the Trustee considers such amendment or modification material.

Under the terms of the Declaration of Trust, the Board, as Trustee of the Trust, may at any time terminate or suspend a portion or all of the

provisions of the Declaration of Trust, the Participation Agreement, and the Plan on a prospective or retroactive basis, if the Trustee determines, in its sole discretion, that continuation of that portion or all of the Program is uneconomical, carries a level of risk unacceptable to the Trust or is unduly burdensome to administer relative to the program purposes accomplished. The Trustee shall provide written notice of termination or suspension to Account Owners as the Trustee determines appropriate.

Obtaining Additional Information

Additional information about the investment strategies, risks and historical returns of each Putnam Mutual Fund is available in the current prospectus for each fund from Putnam. You can download or request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of any Putnam Mutual Fund as follows: www.putnam.com or (877) PUTNAM529 (788-6265). For more information about the Other Mutual Funds, including a copy of fund documents such as prospectuses, reports or statements of additional information, please refer to the websites of each respective Other Mutual Fund: in the case of Federated, www.FederatedInvestors.com; in the case of Principal, www.principalinvestments.com; in the case of MFS, by visiting mfs.com/iie once you have agreed to the terms and conditions; in the case of Principal, www.principalinvestments.com and in the case of SSGA, www.ssga.com.

Appendix A — Trust Savings Agreement (also referred to as Participation Agreement)

Trust Savings Agreement for Putnam 529 for America Established and Maintained by the Nevada College Savings Plan, and Administered by Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company

THIS TRUST SAVINGS AGREEMENT (the “Participation Agreement”) is entered into between the Account Owner (defined below), the Board of Trustees of the College Savings Plan of Nevada (the “Board”), and the Nevada College Savings Trust Fund (the “Trust”).

WHEREAS, the State of Nevada (“the State”) has adopted legislation (the “Authorizing Legislation”) authorizing the establishment of a college savings plan administered by the Board;

WHEREAS, under the college savings plan so established, a person (the “Account Owner”) may make contributions to an account (the “Account”) established on behalf of the Account Owner for the purpose of meeting the qualified higher education expenses of the beneficiary (the “Beneficiary”) of such Account designated by the Account Owner;

WHEREAS, the Board has retained Putnam Investment Management, LLC, Putnam Fiduciary Trust Company, Putnam Investor Services, Inc. and Putnam Retail Management Limited Partnership, (together, “Putnam”) to provide investment management, administrative and marketing services for certain investment options under the Putnam 529 for America Plan to be sold through brokers and other financial intermediaries (such investment options, the “Plan”);

WHEREAS, the Plan is intended to be part of a qualified tuition program within the meaning of Section 529 of the United States Internal Revenue Code of 1986, as it may be amended from time to time (the “Code”);

WHEREAS, the Account Owner desires to make contributions to an Account, representing an interest in the Trust established to hold assets of the Plan, to be invested under one or more of the investment options established by the Board under the Plan (the “Investment Options”), which assets are expected to be used for the qualified higher education expenses of the Beneficiary designated pursuant to this Participation Agreement in accordance with the terms of the Plan and this Participation Agreement;

WHEREAS, the interest in the Trust represented by the Account will be limited to one or more portfolios of the Trust established by the Board, in accordance with the Investment Option(s) selected by the Account Owner;

WHEREAS, the terms and conditions under which Accounts in the Plan are offered are set forth in the Offering Statement to which this Participation Agreement is attached (the “Offering Statement”);

NOW THEREFORE, the parties to this Participation Agreement agree as follows:

1. Investments. Account Owner shall make contributions to the Account in cash only. Account Owner shall make contributions to any Account established by Account Owner for the purpose of funding the qualified higher education expenses (as that term is defined in Section 529 of the Code) of the Beneficiary designated by Account Owner at the time of the initial investment and from time to time thereafter. Under the Plan, a separate Account will be established

for each Beneficiary designated by an Account Owner, and Account Owner agrees that assets held in each Account shall be governed by the provisions of this Participation Agreement and that all assets held in each Account established on behalf of the Account Owner shall be owned by Account Owner and held for the exclusive benefit of Account Owner and, subject to the rights of the Account Owner, the applicable Beneficiary.

- (a) *Minimum Initial Investment.* In order to establish an Account, Account Owner may be required to make an initial investment of no less than \$25; provided, however, that if the Account Owner elects to make automatic minimum monthly additional investments by electronic funds transfers through debits from the Account Owner’s bank account or through payroll deduction during the entirety of such year, the minimum initial investment shall not apply. The Plan is currently waiving the initial investment minimum for all investors, but retains the right to enforce it at any time.
- (b) *Additional Investments.* Account Owner or another contributor may make additional cash investments from time to time, subject to the Maximum Contribution Limit (as described in the Offering Statement). All additional investments in an Account shall be made by check or electronic funds transfer from a bank account designated by Account Owner.
- (c) *Excess Investments.* Contributions may be made to any Account, and the Plan shall accept contributions, only to the extent that such contributions do not cause the Account balance (calculated as described in the Offering Statement) to exceed the Maximum Contribution Limit established by the Board from time to time. The initial limit is set forth in the Offering Statement, and may be changed without notice annually or more frequently if required to comply with the requirements of the Code. In addition, by establishing an Account the Account Owner agrees that each contribution to an Account by the Account Owner shall constitute a representation by the Account Owner that such contribution, together with the balance then on deposit in the Account and in other qualified tuition program accounts known by the Account Owner to have been established for the same Beneficiary, including amounts in the Board-administered Direct-Sold Plans (as defined in the Offering Statement) and Prepaid Plan (as defined in the Offering Statement), will not cause the amount in the Account at the time of such contribution to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the Beneficiary’s future higher education expenses. The portion of any contribution in excess of the maximum allowed will be returned to Account Owner.
- (d) *Information Regarding Rollover Contributions.* In connection with a contribution to an Account, the contributor must indicate whether the contribution constitutes a rollover contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If it is a rollover contribution, the contributor must provide acceptable documentation showing the earnings portion of the contribution. To the extent such documentation is not provided, the Plan will treat the entire amount of the rollover contribution as earnings.

2. Designation of Beneficiary. The Account Owner shall designate a single Beneficiary for each Account by completing and executing an Account application provided by or on behalf of the Plan (the “Application”). The Account Owner may from time to time, in a manner acceptable to Putnam Fiduciary Trust Company or Putnam Investor Services, Inc. (together with any successor thereto as Plan administrator, the “Plan Administrator”), substitute a single Beneficiary in place of the previous Beneficiary. The substitute Beneficiary must be a “member of the family” of the previous Beneficiary; provided, however, that this sentence will not apply if the Account Owner is a state or local government organization or a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and such organization maintains the Account as part of a scholarship plan. Such substitution shall become effective when the Plan Administrator has received and processed such form. Organizations maintaining the Account as part of a scholarship program may also choose to not designate a beneficiary at the time of account set-up and defer such designation until such time that the scholarship has been awarded.

For purposes of this Participation Agreement, the term “member of the family” shall have the meaning given such term in the Offering Statement.

3. Investment Options. The Plan has established a number of Investment Options for the investment of assets in an Account. The Investment Options include the Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, ten Individual Fund Investment Options and two Absolute Return Funds Investment Options. The three Goal-Based Asset Allocation Investment Options are (i) the Balanced Asset Allocation Investment Option, (ii) the Growth Asset Allocation Investment Option, and (iii) the Aggressive Growth Asset Allocation Investment Option. The ten Individual Fund Investment Options include: (i) Putnam Large Cap Value Fund Investment Option, (ii) Putnam Growth Opportunities Fund Investment Option, (iii) Putnam Small Cap Value Fund Investment Option, (iv) Principal MidCap Fund Investment Option, (v) State Street S&P 500 Index Fund Investment Option, (vi) MFS Institutional International Equity Fund Investment Option, (vii) Putnam High Yield Fund Investment Option, (viii) Putnam Income Fund Investment Option, (ix) Federated U.S. Government Securities Fund: 2-5 Years Investment Option and (x) Putnam Government Money Market Fund Investment Option. The Absolute Return Funds Investment Options are: (i) Putnam Fixed Income Absolute Return Fund Investment Option, and (ii) Putnam Multi-Asset Absolute Return Fund Investment Option.

Additional Investment Options may be established by the Plan in the future, and existing Investment Options may be discontinued, merged or consolidated with other Investment Options, renamed or otherwise modified without the consent of Account Owners. At the time the Account Owner completes the Application to establish an Account, the Account Owner will select one or more of the Investment Options and, if the Account Owner selects more than one Investment Option, will designate what percentage of each contribution made to the Account should be invested under each applicable Investment Option.

The manner in which assets allocated to each Investment Option are invested, and the risks and benefits associated with each Investment Option, are described in the Offering Statement.

Each contribution made to an Account will be allocated to the Investment Option, or among the Investment Options, in accordance with the directions provided by the contributor. The allocation of a subsequent contribution may be changed at the time of such contribution. Additionally, an Account Owner may reallocate the assets in an Account to one or more other Investment Option(s) twice every calendar year (determined as described in the Offering Statement) or whenever the Account’s Beneficiary is changed. Account Owners may also participate in a systematic reallocation program, subject to the limitations described in the Offering Statement.

Each contribution allocated to an Investment Option will be allocated to the portfolio within the Trust applicable to such Investment Option.

4. Distributions from Accounts. Account Owner may direct distributions from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

- (a) *Notice of Distribution.* Account Owner may provide a notice directing a distribution from the Account (a “Distribution Notice”) to the Plan Administrator at any time. Such Distribution Notice shall be in a form acceptable to the Plan Administrator. For this purpose, the assets in an Account will consist of a number of “Plan units”, and the amount distributed shall be determined by the value of the Plan units (determined as set forth in the Offering Statement) subject to such distribution as next computed after the receipt of the Distribution Notice.
- (b) *Choice of Investment Options for Partial Distributions.* If an Account is invested under more than one Investment Option at the time a Distribution Notice is received, and if the requested distribution involves less than all of the assets invested in the Account, the Account Owner may, to the extent permitted by the Code, indicate in the Distribution Notice the percentage of the distribution that should be made from assets in the Account invested under each applicable Investment Option.
- (c) *Request to Receive Substantiation.* If the assets to be distributed are invested under Fee Structures B or C (or under Fee Structure A or Fee Structure D as part of an investment that may be subject to a deferred sales charge, as provided in the Offering Statement), and the Account Owner claims that the distribution is for a purpose or reason that would entitle the Account Owner to a waiver of any applicable contingent deferred sales charge, the Plan Administrator may, in its discretion, require adequate substantiation of such reason prior to paying such distribution or waiving such sales charge.
- (d) *Termination of Account With Penalty.* The Board or the Plan Administrator may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information. Upon such a termination, the Plan may withhold, and the Account Owner and the Beneficiary shall forfeit if the Plan so withholds, all earnings on principal investments accumulated in the Account at the time of such termination, or such lesser amount as the Board or Plan Administrator deems necessary in its discretion in light of such false or misleading information.
- (e) *Actions by Plan Administrator.* The Plan Administrator may act as the Board’s and Trust’s agent for purposes of actions or

determinations by the Board or Trust under this Participation Agreement.

5. Account Owner's Representations and Acknowledgments.

Account Owner hereby represents and warrants to, and agrees with the Board, the Trust and Putnam as follows:

- (a) Account Owner has received and read the Offering Statement and has carefully reviewed all information provided by the Board, the Trust and Putnam. All information provided by the Account Owner in the Application, any supplement thereto or in this Participation Agreement, and in any Distribution Notice is and will be true and correct. The Account Owner will promptly notify the Plan Administrator of any changes to any such information.
- (b) Account Owner understands that the value of any Account will depend on the investment performance of Investment Options in which Plan funds are invested pursuant to an investment policy (the "Investment Policy") adopted by the Board, and that the Board may change such Investment Policy at any time without the consent of Account Owners. **THE ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT.** The Account Owner agrees that all investment decisions will be made by Putnam Investment Management, LLC, or any other advisor hired by the Board pursuant to the Board's Investment Policy, and that Account Owner has no authority to direct the investment of any funds invested in the Plan, either directly or indirectly. Account Owner understands that Account Owner has no right or legal interest in any investment made by the Plan with contributions received under this Participation Agreement. Without limiting the foregoing, Account Owner understands that Account Owner is not, by virtue of any investment under the Plan, a shareholder in any Putnam Mutual Fund, Asset Allocation Portfolio or any Other Mutual Fund or any other Underlying Investment (as defined in the Offering Statement), and has no right to consent or object to matters that require the consent of shareholders of any Putnam Mutual Fund, Asset Allocation Portfolio or Other Mutual Fund or any other Underlying Investment (as each such term is defined in the Offering Statement).
- (c) Account Owner understands that so long as Putnam Investment Management, LLC, serves as the Plan's investment manager, the assets invested under each Investment Option will be invested primarily or exclusively in the Underlying Investments described in the Investment Policy, and that any successor investment manager may invest in any investments permitted under the Investment Policy as in effect at the time. Account Owner also understands that the assets in the Plan will be allocated to or among equity, fixed income and/or money market investments. Account Owner represents that it has reviewed the Offering Statement with respect to the risks of investing in the Plan and of selecting any particular Investment Option or Investment Options.
- (d) Account Owner understands that participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a Beneficiary will be

admitted to or permitted to continue to attend an institution of higher education.

- (e) Account Owner understands that returns on investments in the Plan are not guaranteed by the State, the Board, the Trust, Putnam or any other consultant or advisor retained by the Trust or the Board and that the Account Owner assumes all investment risk of an investment in the Plan, including the potential loss of principal and liability for taxes that are assessable in connection with a distribution of amounts invested under the Plan.
- (f) Account Owner understands that neither the State, nor the Board, the Trust, Putnam or any other consultant or advisor retained by the Trust or the Board has any debt to the Account Owner, Beneficiary or any other person as a result of the establishment of the Plan, and that none of such parties assumes any risk or liability for funds invested in the Plan.
- (g) Account Owner acknowledges and agrees that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan shall be void.
- (h) Account Owner acknowledges and agrees that the Plan, the Board, the Trust and the Plan Administrator shall not loan any assets in an Account to any Account Owner or Beneficiary.
- (i) Account Owner agrees and acknowledges that the Plan is established and maintained by the Board pursuant to state law and is intended to qualify for certain federal income tax consequences under section 529 of the Code. Account Owner further acknowledges that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, the Board, the Trust, Putnam or any advisor or consultant retained by the Trust or the Board makes any representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Offering Statement and this Participation Agreement.
- (j) Account Owner agrees and acknowledges that if the Account Owner established the Account in the capacity as custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("UGMA/UTMA"), the Account shall remain subject to all requirements of such UGMA/UTMA, which means among other factors that such minor shall be Beneficiary of the Account and shall not be changed by such custodian. The Account Owner further agrees and acknowledges that none of the State, the Board, the Trust, Putnam, or their representatives shall not be responsible or liable for determining whether such custodian or minor has been duly designated or whether any contribution, withdrawal, purchase, sale or transfer is in accordance with applicable UGMA/UTMA requirements.
- (k) Account Owner agrees and acknowledges that if he or she transfers the Account to any other person, the Account Owner will thereupon cease to have any right, title, claim or interest in the Account and such transfer will be irrevocable.

6. Sales Charges and Fees and Expenses. An Account is subject to the sales charges and fees and expenses set forth in this paragraph and in the Offering Statement to provide for expenses of marketing and administering the Plan and other expenses deemed necessary or appropriate by Putnam and the Board.

- (a) *Available Fee Structures.* The Plan has established five fee structures for the investment of assets in an Account (each, a “Fee Structure” and together the “Fee Structures”). Each Fee Structure is described in detail in the Offering Statement. At the time an Account Owner completes the Application to establish an Account, the Account Owner will select the Fee Structure applicable to the Account; provided, however, that, as described in the Offering Statement, Fee Structure B is only available for investments made under Fee Structure B prior to May 11, 2018, and provided further that only certain Account Owners who established Accounts under Fee Structure D prior to January 15, 2013, are eligible for Fee Structure D and that for such Account Owners Fee Structure D is available only with respect to certain investment options. Fee Structure Y is 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, other than those described in this Offering Statement, and that has entered into an agreement with Putnam Retail Management Limited Partnership to offer Fee Structure Y through such a program. The Account Owner may at any time change the Fee Structure applicable to future contributions to the Account by completing and delivering to the Plan Administrator a supplement to this Participation Agreement (the “Fee Structure Supplement”) indicating another Fee Structure for which the Account Owner is eligible to which contributions made after the Plan Administrator’s receipt of the Fee Structure Supplement are subject. Each contribution made to the Account after the Plan Administrator has received a properly completed Fee Structure Supplement from the Account Owner will be invested in accordance with the Account Owner’s election in such Fee Structure Supplement or, if the Account Owner delivers more than one Fee Structure Supplement, in accordance with the Account Owner’s election in the most recent properly completed Fee Structure Supplement received by the Plan Administrator.
- (b) *Multiple Fee Structures.* If an Account is funded under more than one Fee Structure, the Plan will track separately the assets in the Account that are invested under each Fee Structure.
- (c) *Daily Assessment.* The annualized fees applicable to each Account under the available Fee Structures will be assessed against the Account on a daily basis.
- (d) *Redemption Fee.* If the Account Owner withdraws from the Plan (i) amounts invested under Fee Structure B within six years of the investment date or within two years of the investment date in the case of the Putnam Fixed Income Absolute Return Fund Investment Option, (ii) amounts invested under Fee Structure C within one year of the investment date, or (iii) amounts invested without an initial sales charge under Fee Structure A or Fee Structure D within nine months of the investment date, or, for units purchased on or after May 1, 2018, within 12 months of the investment date, as described in the Offering Statement, the withdrawal (except for withdrawals from the Putnam Government Money Market Fund Investment Option) will be subject to a deferred sales load, or redemption fee, payable at the time of such withdrawal, in the amount described in the Offering Statement, unless such withdrawal is in connection with (i) distributions that are paid directly to an eligible educational institution (as that term is defined under the Code) or that are paid to the Account Owner or Beneficiary and substantiated to the satisfaction of the Plan Administrator as being for the Beneficiary’s qualified higher education expenses (as that term is defined under the Code); (ii) distributions that are paid to the Account Owner, the Beneficiary or the Beneficiary’s estate pursuant to a Distribution Notice that includes documentation satisfactory to the Plan Administrator of the death or permanent disability of the Beneficiary; or (iii) distributions that are paid to the Account Owner or the Beneficiary pursuant to a Distribution Notice that includes documentation satisfactory to the Plan Administrator of the attendance by Beneficiary at a U.S. military academy or receipt by the Beneficiary of a scholarship, waiver of tuition or similar benefit, but only to the extent that the amount of the distribution does not exceed the amount of the scholarship, waiver of tuition or similar benefit.
- The redemption fee is calculated as a percentage of the original value of the contribution withdrawn (or the fair market value of such contribution at the time of withdrawal, if lower).
- (e) *Annual Account Fee.* Each Account will be subject to an annual Account fee of \$15. This fee will not apply if (1) you are a resident of the State of Nevada; (2) the aggregate balance or net contributions of all Accounts with the same Account Owner as of the annual assessment date exceeds \$25,000; (3) you choose to make periodic contributions by automatic transfers from your bank account or through payroll deductions in minimum monthly amounts of \$100; or (4) you are a participant in certain types of corporate payroll deduction plans or affinity programs.
- (f) *Underlying Investment Fees.* Account Owner agrees and acknowledges that in addition to the fees and charges described in the other provisions of this paragraph, each of the Underlying Investments (as defined in the Offering Statement) in which Account assets are invested under the applicable Investment Option or Investment Options also will have investment management fees and other expenses. The Plan shall not invest in any Underlying Investment if a sales load would be imposed on that investment.
- (g) *Miscellaneous Fees.* In addition to the above-described fees and expenses, the Plan may impose a fee of up to 0.04 percent per year of the net asset value of the assets in an Account for producing and distributing performance reports to Account Owners and funding the Nevada Putnam Scholarship Program described in the Offering Statement.
- (h) *Administration Fees.* Account Owner agrees and acknowledges that in addition to the above-described fees, the Plan will pay the Plan Administrator an administration fee that shall accrue daily and be paid monthly. The administration fees are described in more detail in the Offering Statement.
- (i) *Additional Board Fee.* In addition to the above-described fees, the Board may impose an additional fee at an annualized rate of up to 0.10 percent of the net asset value of the assets in an Account or as otherwise described in the Offering Statement. The Account Owner understands that if the Board imposes such a fee, it may waive the assessment of such fee against particular categories of Accounts. As of the date of this Participation Agreement, the Board imposes a fee of 0.10% per annum, subject to certain minimum amounts per annum. Effective

October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada.

7. Necessity of Qualification. The Plan is established as part of a program established by the Board with the intent that it shall qualify for favorable federal tax treatment under Section 529 of the Code. Account Owner agrees and acknowledges that qualification under Section 529 of the Code is vital, and agrees that this Participation Agreement may be amended by the Board at any time if the Board determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Participation Agreement may also be amended by the Board if needed to ensure the proper administration of the Plan.

8. Successor Account Owner. The Account Owner may designate an individual person to become the owner of the Account (the "Successor Owner") upon the Account Owner's death. Such designation may be made by completing and executing the Application or in another form acceptable to the Plan Administrator. Any such designation shall become effective on the date received by the Plan Administrator, but no designation received by the Plan Administrator after the Account Owner's death shall be effective. If a Successor Owner has not been properly designated, or if the Successor Owner does not survive the Account Owner, the Successor Owner shall be deemed to be the Account Owner's surviving spouse, or if none, the Beneficiary, provided the Beneficiary has reached the age of majority, or if the Beneficiary has not reached the age of majority, the person designated to inherit assets of the type represented by the Account in the Account Owner's will or by operation of law, as applicable.

9. Reporting. The Plan Administrator shall provide quarterly reports to Account Owners concerning the value of each Account and activity in the Account.

10. Account Owner's Indemnity. Account Owner recognizes that the establishment of any Account will be based upon Account Owner's statements, agreements, representations, warranties and covenants set forth in this Participation Agreement and the Application, and Account Owner agrees to indemnify and to hold harmless the Board, the Trust, Putnam and any representatives of the Board, the Trust or Putnam from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by Account Owner or a Beneficiary, any breach by Account Owner of the acknowledgments, representations or warranties contained herein or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of the Account Owner shall survive the termination of this Participation Agreement and Account Owner's indemnification hereunder shall remain enforceable against an Account Owner notwithstanding his or her transfer of ownership of the Account to another person.

11. Amendment and Termination. The Board and the Trust may at any time, and from time to time, amend this Participation Agreement, or suspend or terminate the Plan by giving written notice of such action to the Account Owner, but the assets invested under this Participation Agreement may not thereby be diverted from the

exclusive benefit of the Account Owner and his or her Beneficiary. Nothing contained in this Participation Agreement shall constitute an agreement or representation by the Board, the Trust or any other party that the Board or Trust will continue to maintain the Plan indefinitely.

12. Effective Date; Incorporation of Application. This Participation Agreement shall become effective between the Board, the Trust and an Account Owner upon the Account Owner's execution of an Application for the establishment of an Account under the Plan and the acceptance of such application by or on behalf of the Board and the Trust. The Application executed by the Account Owner with respect to each Account established by the Account Owner is expressly incorporated herein, and this Participation Agreement is expressly incorporated into each such Application, so that together this Participation Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the contract between the Board, the Trust and the Account Owner with respect to the applicable Account.

Appendix B — Excerpts from The Nevada College Savings Trust Fund Investment Guidelines

As amended through April 25, 2018

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”) and the Nevada College Savings Trust Fund (the “**Trust**”), which Trust was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “**Act**”). The Trust and the college savings programs administered by the Trust are designed to comply with the requirements for treatment as a college savings program 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 Putnam 529 for America Plan (the “**Plan**”) is a college savings program administered by the Trust for which Putnam Investment Management, LLC (the “**Investment Manager**”) and its affiliates have been selected to develop the Plan’s Portfolios, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions.

The Board will allocate assets contributed to the Plan by a Plan participant among the listed available options (each, an “**Investment Option**”) in accordance with the Plan participant’s election. The Board will act in a fiduciary capacity with respect to the administration of the Plan. Plan investments shall be selected and managed in accordance with the Act. Consistent with the above, the Board will determine from time to time suitable investment parameters for the Plan designed to provide Plan participants the opportunity to control risk through investment diversification. In accordance with these requirements, it is the intention of the Plan to provide Plan participants with a reasonable opportunity to choose among investment alternatives which have different risk and return characteristics.

The assets associated with each of the Investment Options will be invested in a portfolio of the Trust (the “**Plan Portfolio**”), the underlying investments of which include: (1) mutual funds sponsored by Putnam Investments (“**Putnam Mutual Funds**”); (2) mutual funds or exchange traded funds sponsored by entities other than Putnam Investments (“**Other Mutual Funds**”); and (3) portfolios of equity, fixed income and/or short-term securities selected by the Investment Manager (“**Asset Allocation Portfolios**”).

I. INVESTMENT OPTIONS

While the investment parameters for each of the Investment Options offered under the Plan are approved by the Board, Plan participants bear the risk of investment results derived from the Investment Options they choose. The appropriate Investment Option for each Plan participant is a function of multiple factors, including age, income, length of time before money is used and tolerance for investment risk.

The administration of the Plan by the Board and the offering of investment as well as the dissemination of information about the Investment Options should not be relied upon as a guarantee to Plan participants. The Board expects each Plan participant to seek appropriate advice as he or she deems necessary.

A. Age-Based Options

Contributions into the Age-Based Options are placed into the portfolio corresponding to the risk level selected and the number of years to expected enrollment, and later reassigned to more conservative portfolios as the beneficiary designated by the Plan participant (the “**Beneficiary**”) approaches college age. Age-Based Options utilize one or more of the following five Asset Allocation Portfolios as the underlying investment vehicles.

- **Putnam 529 GAA All Equity Portfolio**

Consists of investments in U.S. and international stocks and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting is 100% with no amount allocated to fixed income investments. In addition to common stock, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes. This Asset Allocation Portfolio may also invest in derivatives on currency, stocks and stock indices for hedging and non-hedging purposes.

To maintain liquidity, this Asset Allocation Portfolio may include investments in money market investments, including investments in the Putnam 529 Money Market Portfolio described below, money market funds or short-term instruments, including without limitation commercial paper, certificates of deposit, discount notes and repurchase agreements (collectively, “**Liquidity Maintenance Investments**”).

- **Putnam 529 GAA Growth Portfolio**

This Asset Allocation Portfolio consists of investments in U.S. and international stocks and bonds and is designed for investors seeking long-term growth with moderate risk. This Asset Allocation Portfolio’s strategic equity weighting ranges from 70% to 90% with a target allocation of 80%, with the balance invested in a range of fixed income investments. In addition to the main investment strategies described above, this Asset Allocation Portfolio may include other types of investments, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 GAA Balanced Portfolio**

This Asset Allocation Portfolio consists of diversified investments in stocks and bonds in global markets and is designed for investors seeking a combination of growth and current income. This Asset Allocation Portfolio's strategic equity allocation ranges from 50% to 70% with a target allocation of 60%, with the balance invested in bonds and money market instruments. In addition to the main investment strategies described above, the portfolio may include other types of investments, such as investments in preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index) and bank loans. This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 GAA Conservative Portfolio**

This Asset Allocation Portfolio consists of globally diversified investments with an emphasis on bonds over stocks and is designed for investors who want to protect the value of their investment while receiving regular income and protection against inflation. The strategic fixed-income (including money market instruments) allocation ranges from 60% to 80% with a target allocation of 70%, with the balance invested in stocks and money market instruments. In addition to the main investment

strategies described above, other types of investments may be included, such as preferred stocks, convertible securities, hybrid securities and structured bonds and notes (including debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index). This Asset Allocation Portfolio may also include investments in derivatives on currency, stocks and bonds and indices of stocks and bonds as mentioned above for hedging and non-hedging purposes. This Asset Allocation Portfolio may also include derivatives and debt instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index.

To maintain liquidity, this Asset Allocation Portfolio may include investments in Liquidity Maintenance Investments.

- **Putnam 529 Money Market Portfolio**

Consists mainly of money market instruments that are high quality and have short-term maturities.

The Plan contributions allocated to an Age-based Asset Allocation Investment Option will be invested in Plan portfolios (each an "Age Based Portfolio") invested in one or more of the above Asset Allocation Portfolios, with a designated mix of investments which is appropriate for the Beneficiary age of the applicable Age Based Portfolio. The asset allocation of each Asset Allocation Portfolio will be actively managed, and the Investment Manager may adjust the weighting in the underlying investments within the limits set forth below. The allocation of any Age Based Portfolio's assets among investments shall reflect the time horizons of each portfolio's Beneficiary population (i.e., the length of time between a child's age and anticipated college enrollment date) as well as the risk tolerances for the different age groups.

1. Age-Based Asset Allocation Option

The Investment Guidelines Target Asset Allocations for the Age-Based Asset Allocation Portfolios are as follows:

Age of Beneficiary	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21+
Asset Allocation Portfolio																						
GAA All Equity	25%	22%	16%	9%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GAA Growth	75	78	82	88	95	83	70	56	40	30	21	10	0	0	0	0	0	0	0	0	0	0
GAA Balanced	0	1	2	3	5	16	29	42	57	62	67	73	72	58	44	32	23	14	7	4	1	0
GAA Conservative	0	0	0	0	0	0	0	0	0	3	6	9	15	22	28	31	33	33	33	27	21	15
GAA Money Market	0	0	0	0	0	1	1	2	3	5	6	8	13	20	28	37	45	53	60	69	78	85
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Equity	85%	84%	83%	81%	79%	76%	73%	70%	66%	62%	58%	54%	48%	41%	35%	29%	24%	18%	14%	10%	7%	5%
Fixed Income/cash	15	16	17	19	21	24	27	30	34	38	42	46	52	59	65	71	76	82	86	90	93	95
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* Totals may vary from aggregate of individual investment limits due to rounding.

** Allocations to Equity and Fixed Income are for illustrative purposes only. Each of the Asset Allocation Portfolios may, from time to time, to maintain its liquidity, invest in Liquidity Maintenance Investments.

*** Age 21+ includes Age 21 and a separate portfolio (the "Graduate" portfolio) for all older ages.

The target allocations set forth in the chart above represent weightings for January of the applicable year. Under the current Investment Guidelines, on a quarterly basis, the target allocations for any Age Based Portfolio will gradually move towards the target allocation for the next Age Based Portfolio (each such quarterly change, a "Reallocation").

In addition to variations from the above targeted allocations resulting from Reallocations, the actual allocations may vary from the above target allocations, and from revised target allocations resulting from Reallocations, due to changes in the relative market value of the applicable Asset Allocation Portfolio investments (a "Market Value Change"). Under the Investment Guidelines, rebalancing of an Age Based Portfolio ("Rebalancing") is required whenever Market Value Change causes a variation from the applicable target allocation of more than 5% in either direction. Rebalancing will occur as needed and may be more frequent than on a quarterly basis.

Under the Investment Guidelines, except for Reallocations, variations from the target allocations may not, without the Board's approval, result from an affirmative decision by Putnam Management.

B. Goal-Based Options

Goal-Based Options involve asset allocation portfolios that are designed to maintain particular asset allocations within specified parameters. Therefore, unlike Age-Based Options, the asset allocation for each Goal-Based Option does not adjust as the Beneficiary ages. The Goal-Based Options utilize the same five Asset Allocation Portfolios described in Section I.A as the underlying investments. Three Goal-Based Options are available: Growth, Aggressive Growth and Balanced.

1. Growth Asset Allocation Investment Option

Assets invested under the Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	25%
Putnam 529 GAA Growth Portfolio	75%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets). Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

2. Aggressive Growth Asset Allocation Investment Option

Assets invested under the Aggressive Growth Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	100%
Putnam 529 GAA Growth Portfolio	0%
Putnam 529 GAA Balanced Portfolio	0%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	0%
Total	100%

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets). Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

3. Balanced Asset Allocation Investment Option

Assets invested under the Balanced Asset Allocation Investment Option will be allocated among the following Asset Allocation Portfolios in the following percentages:

Fund	Target Allocation
Putnam 529 GAA All Equity Portfolio	0%
Putnam 529 GAA Growth Portfolio	20%
Putnam 529 GAA Balanced Portfolio	74%
Putnam 529 GAA Conservative Portfolio	0%
Putnam 529 Money Market Portfolio	6%
Total	100%

* Totals may vary from aggregate of individual investment limits due to rounding.

The above allocations may vary from the target allocation during the periods between rebalancing (which will occur no less frequently than on a quarterly basis) as a result of changes in relative market value of the applicable Asset Allocation Portfolio investments (i.e., such variations from target allocation shall not, without the Board's approval, result from an affirmative decision by Putnam Management to change the allocation to the Asset Allocation Portfolio from the above targets). Notwithstanding the foregoing, the amount allocated to Asset Allocation Portfolios above may not vary from the percentage set forth in the chart above by more than 5% in either direction. In addition to the allocations above, amounts may be allocated to the Putnam 529 Money Market Portfolio to facilitate the processing of transactions.

C. Individual Fund Investment Options

The Plan also shall include the following Individual Fund Investment Options:

- (a) **Putnam Large Cap Value Fund Investment Option** invests in Putnam Large Cap Value Fund, which invests primarily in the stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for current income and capital growth.
- (b) **Putnam Growth Opportunities Fund Investment Option** invests in Putnam Growth Opportunities Fund, which invests mainly in common stocks of large and mid-sized U.S. companies with a focus on growth stocks.
- (c) **Putnam Small Cap Value Fund Investment Option** invests in Putnam Small Cap Value Fund, which invests mainly in common stocks of small U.S. companies with a focus on value stocks.
- (d) **Principal MidCap Fund Investment Option** invests in Principal MidCap Fund, which invests primarily in equity securities of medium capitalization companies.
- (e) **State Street S&P 500 Index Fund Investment Option** invests in the State Street S&P 500 Index Fund, which seeks to replicate as closely as possible, before expenses, the performance of the Standard & Poor's® 500 Index (the "Index"). The State Street S&P 500 Index Fund attempts to replicate the investment performance of the Index and generally intends to invest in all stocks comprising the Index in approximate proportion to their weightings in the Index.
- (f) **MFS Institutional International Equity Fund Investment Option** invests in MFS Institutional International Equity Fund, which invests primarily in foreign equity securities of companies of any size, including emerging market securities.
- (g) **Putnam High Yield Investment Option** invests in Putnam High Yield Fund, which invests mainly in bonds that are obligations of U.S. companies that are below investment-grade (sometimes referred to as "junk bonds") and have intermediate to long-term maturities (three years or longer).

- (h) **Putnam Income Fund Investment Option** invests in Putnam Income Fund, which invests primarily in securitized debt instruments (such as mortgage-backed investments) and other debt obligations of companies and governments worldwide that are denominated in U.S. dollars, are either investment grade or below investment grade in quality (sometimes referred to as "junk bonds") and have intermediate to long maturities (three years or longer).
- (i) **Federated U.S. Government Securities Fund Investment Option** invests in Federated U.S. Government Securities Fund, which invests primarily in a portfolio of short-term obligations of the U.S. government and its agencies and instrumentalities.
- (j) **Putnam Government Money Market Fund Investment Option** invests in Putnam Government Money Market Fund, which invests mainly in money market instruments that are high quality and have short-term maturities.

Amounts contributed to any of the above Individual Fund Investment Options may be temporarily allocated to the Putnam Government Money Market Fund to facilitate the processing of transactions.

D. Absolute Return Fund Investment Options

The Plan also shall include the following Absolute Return Fund Investment Options:

- (a) **Putnam Fixed Income Absolute Return Fund Investment Option** invests in Putnam Fixed Income Absolute Return Fund, which seeks a positive return.
- (b) **Putnam Multi-Asset Absolute Return Fund Investment Option** invests in Putnam Multi-Asset Absolute Return Fund, which seeks a positive return.

Amounts contributed to any of the above Absolute Return Fund Investment Options may be temporarily allocated to the Putnam Government Money Market Fund to facilitate the processing of transactions.

II. BENCHMARKS

A. Goal-Based Asset Allocation Investment Options

The primary benchmark for each Goal-Based Asset Allocation Investment Option will be a custom index benchmark comprised of each of the following indices below.

	Aggressive Growth	Growth	Balanced
Russell 3000*	75	64	49
MSCI EAFE	19	16	10
MSCI EM	6	5	1
Bloomberg Barclays U.S. Aggregate	0	11	29
JPMorgan High Yield	0	4	5
BofA ML 3 mo T-bill Index	0	0	6
Equity	100	85	60
Fixed Income	0	15	40

B. Individual Fund Investment Options

Funds	Index
Federated U.S. Government Securities Fund	BofA Merrill Lynch 3-5 Year Treasury Index
Putnam Small Cap Value Fund	Russell 2000 Value Index*
Principal MidCap Fund	Russell MidCap Index
State Street S&P 500 Index Fund	S&P 500 Index
Putnam Large Cap Value Fund	Russell 1000 Value Index*
Putnam International Capital Opportunities Fund	S&P Developed ex-U.S. SmallCap Index
Putnam Income Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Putnam High Yield Fund	JPMorgan Developed High Yield Index
Putnam Government Money Market Fund	Lipper Money Market Funds Average
Putnam Growth Opportunities Fund	Russell 1000 Growth Index*
MFS Institutional International Equity Fund	MSCI EAFE Index

* Frank Russell company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The performance of the Plan Portfolios established for each Investment Option will be measured against the weighted performance of the benchmarks without deducting fees paid by a Plan account owner, the Plan or any mutual fund, Asset Allocation Portfolio or other underlying investment of the Plan Portfolio.

C. Absolute Return Fund Investment Options

Funds	Index
Putnam Fixed Income Absolute Return Fund	BofA Merrill Lynch U.S. Treasury Bill Index
Putnam Multi-Asset Absolute Return Fund	BofA Merrill Lynch U.S. Treasury Bill Index

D. Age-Based Asset Allocation Options

The blended benchmark for the Age-Based Asset Allocation Investment Option is a blended customized index constructed by Putnam from up to eight unmanaged indexes that measure the markets in which the underlying investments invest. Indexes include the JPMorgan Developed High Yield Index, the Bloomberg Barclays U.S. Aggregate Bond Index, the MSCI EAFE Index (ND), the MSCI Emerging Markets Index (ND), and the Russell 3000 Index. Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities in the underlying investments do not match those in the indexes, and performance of the investment options will differ.

III. ADJUSTMENTS TO UNDERLYING MUTUAL FUNDS OR PORTFOLIOS

Any adjustments in the lineup of mutual funds or Asset Allocation Portfolios for an Investment Option or change to the Plan's lineup of Investment Options must be approved by the Board.

IV. REVIEW AND REPORTING

The Board will review the Investment Guidelines at least annually. The Board will monitor the selected funds and portfolios on an ongoing basis. Performance will be evaluated on both a risk and return basis compared to the appropriate benchmark. Other factors which will be considered as part of the review include the fund's or portfolios adherence to the guidelines established for it in the Investment Guidelines and material changes in the fund's or portfolio's organization, investment style and/or personnel.

Appendix C — Performance History for Investment Options as of December 31, 2020

As of September 2014, the former Aggressive Age-Based Option and the former Conservative Age-Based Option were consolidated into the former Moderate Age-Based Option, the Moderate Age-Based Option was renamed the Age-Based Option, and the investment guidelines for the Age-Based Option have changed from those formerly in effect for the Moderate Age-Based Option. The performance history for the Age-Based Asset Allocation Investment Option portfolios in the table reflects the performance of the Moderate Age-Based Option during the applicable period under different investment guidelines than those in effect as of December 31, 2020. The equity markets and the credit markets can be volatile and the values of investment instruments can fluctuate widely. The historic performance of the Investment Options set forth below for periods through December 31, 2020 does not reflect more recent performance. Past performance does not guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares.

Portfolios	Inception Date	1 Year 12/31/2019 -12/31/2020		3 Years Annualized 12/31/2017 -12/31/2020		5 Years Annualized 12/31/2015 -12/31/2020		10 Years Annualized 12/31/2015 -12/31/2020		Since Inception Annualized through 12/31/2020	
		Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC
529 Balanced Portfolio											
Putnam 529 Balanced: A	10/1/10	11.68	5.26	6.68	4.60	8.16	6.89	7.93	7.29	8.26	7.64
Putnam 529 Balanced: B	10/1/10	10.77	5.77	5.88	4.98	7.36	7.06	7.28	7.28	7.63	7.63
Putnam 529 Balanced: C	10/1/10	10.83	9.83	5.88	5.88	7.36	7.36	7.36	7.36	7.71	7.71
Putnam 529 Balanced: D	10/1/10	11.63	7.73	6.69	5.43	8.17	7.40	7.92	7.54	8.26	7.88
Putnam 529 Balanced: Y	4/1/20	11.68	11.68	6.68	6.68	8.16	8.16	7.93	7.93	8.26	8.26
529 Growth Portfolio											
Putnam 529 Growth: A	10/1/10	14.58	7.99	7.76	5.65	9.96	8.66	9.34	8.69	9.88	9.24
Putnam 529 Growth: B	10/1/10	13.66	8.66	6.94	6.06	9.13	8.85	8.68	8.68	9.24	9.24
Putnam 529 Growth: C	10/1/10	13.70	12.70	6.95	6.95	9.14	9.14	8.77	8.77	9.32	9.32
Putnam 529 Growth: D	10/1/10	14.58	10.57	7.76	6.48	9.96	9.18	9.35	8.96	9.88	9.49
Putnam 529 Growth: Y	4/1/20	14.58	14.58	7.76	7.76	9.96	9.96	9.34	9.34	9.88	9.88
529 Aggressive Growth Portfolio											
Putnam 529 Aggressive Growth: A	10/1/10	15.86	9.20	8.48	6.36	10.80	9.50	10.26	9.61	10.90	10.26
Putnam 529 Aggressive Growth: B	10/1/10	14.97	9.97	7.66	6.79	9.97	9.70	9.60	9.60	10.25	10.25
Putnam 529 Aggressive Growth: C	10/1/10	14.97	13.97	7.66	7.66	9.97	9.97	9.68	9.68	10.33	10.33
Putnam 529 Aggressive Growth: D	10/1/10	15.85	11.80	8.47	7.19	10.80	10.01	10.25	9.86	10.90	10.52
Putnam 529 Aggressive Growth: Y	4/1/20	15.86	15.86	8.48	8.48	10.80	10.80	10.26	10.26	10.90	10.90
529 Age-Based Portfolios											
Putnam 529 Age-Based Grad: A	10/1/10	1.35	-4.48	1.63	-0.36	1.37	0.17	1.77	1.17	1.83	1.24
Putnam 529 Age-Based Grad: B	10/1/10	0.54	-4.46	0.85	-0.14	0.60	0.21	1.16	1.16	1.23	1.23
Putnam 529 Age-Based Grad: C	10/1/10	0.63	-0.37	0.85	0.85	0.60	0.60	1.25	1.25	1.30	1.30
Putnam 529 Age-Based Grad: D	10/1/10	1.35	-2.20	1.63	0.43	1.35	0.63	1.76	1.40	1.82	1.47
Putnam 529 Age-Based Grad: Y	4/1/20	1.35	1.35	1.63	1.63	1.37	1.37	1.77	1.77	1.83	1.83
Putnam 529 Age-Based 2000: A	10/1/10	1.64	-4.20	1.85	-0.14	2.54	1.34	4.39	3.77	4.76	4.15
Putnam 529 Age-Based 2000: B	10/1/10	0.81	-4.19	1.05	0.06	1.77	1.39	3.76	3.76	4.14	4.14
Putnam 529 Age-Based 2000: C	10/1/10	0.81	-0.19	1.05	1.05	1.77	1.77	3.85	3.85	4.22	4.22
Putnam 529 Age-Based 2000: D	10/1/10	1.58	-1.98	1.82	0.62	2.54	1.82	4.39	4.02	4.76	4.39
Putnam 529 Age-Based 2000: Y	4/1/20	1.64	1.64	1.85	1.85	2.54	2.54	4.39	4.39	4.76	4.76
Putnam 529 Age-Based 2001: A	10/1/10	2.35	-3.53	2.26	0.26	3.13	1.91	4.88	4.26	5.29	4.68
Putnam 529 Age-Based 2001: B	10/1/10	1.55	-3.45	1.49	0.51	2.36	2.00	4.25	4.25	4.67	4.67
Putnam 529 Age-Based 2001: C	10/1/10	1.55	0.55	1.49	1.49	2.36	2.36	4.33	4.33	4.75	4.75
Putnam 529 Age-Based 2001: D	10/1/10	2.35	-1.23	2.26	1.05	3.14	2.41	4.88	4.51	5.29	4.92
Putnam 529 Age-Based 2001: Y	4/1/20	2.35	2.35	2.26	2.26	3.13	3.13	4.88	4.88	5.29	5.29
Putnam 529 Age-Based 2002: A	10/1/10	3.24	-2.70	2.72	0.71	3.76	2.54	5.39	4.77	5.82	5.21
Putnam 529 Age-Based 2002: B	10/1/10	2.42	-2.58	1.93	0.96	2.99	2.63	4.76	4.76	5.20	5.20
Putnam 529 Age-Based 2002: C	10/1/10	2.42	1.42	1.93	1.93	2.99	2.99	4.84	4.84	5.28	5.28
Putnam 529 Age-Based 2002: D	10/1/10	3.18	-0.43	2.70	1.49	3.76	3.03	5.38	5.01	5.81	5.44
Putnam 529 Age-Based 2002: Y	4/1/20	3.24	3.24	2.72	2.72	3.76	3.76	5.39	5.39	5.82	5.82

Portfolios	Inception Date	1 Year 12/31/2019 -12/31/2020		3 Years Annualized 12/31/2017 -12/31/2020		5 Years Annualized 12/31/2015 -12/31/2020		10 Years Annualized 12/31/2015 -12/31/2020		Since Inception Annualized through 12/31/2020	
		Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC
Putnam 529 Age-Based 2003: A	10/1/10	4.05	-1.94	3.15	1.14	4.43	3.20	5.88	5.26	6.34	5.72
Putnam 529 Age-Based 2003: B	10/1/10	3.27	-1.73	2.37	1.41	3.65	3.30	5.25	5.25	5.72	5.72
Putnam 529 Age-Based 2003: C	10/1/10	3.27	2.27	2.37	2.37	3.65	3.65	5.33	5.33	5.80	5.80
Putnam 529 Age-Based 2003: D	10/1/10	4.05	0.40	3.15	1.94	4.43	3.69	5.88	5.50	6.34	5.97
Putnam 529 Age-Based 2003: Y	4/1/20	4.05	4.05	3.15	3.15	4.43	4.43	5.88	5.88	6.34	6.34
Putnam 529 Age-Based 2004: A	10/1/10	4.90	-1.14	3.61	1.59	5.11	3.88	6.37	5.74	6.85	6.23
Putnam 529 Age-Based 2004: B	10/1/10	4.11	-0.89	2.84	1.88	4.32	3.98	5.74	5.74	6.22	6.22
Putnam 529 Age-Based 2004: C	10/1/10	4.11	3.11	2.84	2.84	4.32	4.32	5.81	5.81	6.30	6.30
Putnam 529 Age-Based 2004: Y	4/1/20	4.90	4.90	3.61	3.61	5.11	5.11	6.37	6.37	6.85	6.85
Putnam 529 Age-Based 2005: A	10/1/10	5.91	-0.18	4.13	2.10	5.83	4.59	6.82	6.19	7.32	6.70
Putnam 529 Age-Based 2005: B	10/1/10	5.06	0.06	3.34	2.39	5.04	4.71	6.19	6.19	6.69	6.69
Putnam 529 Age-Based 2005: C	10/1/10	5.06	4.06	3.36	3.36	5.04	5.04	6.26	6.26	6.77	6.77
Putnam 529 Age-Based 2005: Y	4/1/20	5.91	5.91	4.13	4.13	5.83	5.83	6.82	6.82	7.32	7.32
Putnam 529 Age-Based 2006: A	10/1/10	6.91	0.76	4.66	2.62	6.52	5.27	7.25	6.61	7.77	7.14
Putnam 529 Age-Based 2006: B	10/1/10	6.07	1.07	3.88	2.95	5.72	5.40	6.61	6.61	7.13	7.13
Putnam 529 Age-Based 2006: C	10/1/10	6.07	5.07	3.88	3.88	5.72	5.72	6.69	6.69	7.21	7.21
Putnam 529 Age-Based 2006: Y	4/1/20	6.91	6.91	4.66	4.66	6.52	6.52	7.25	7.25	7.77	7.77
Putnam 529 Age-Based 2007: A	10/1/10	7.99	1.78	5.19	3.14	7.10	5.84	7.60	6.97	8.14	7.51
Putnam 529 Age-Based 2007: B	10/1/10	7.17	2.17	4.40	3.47	6.30	5.98	6.97	6.97	7.50	7.50
Putnam 529 Age-Based 2007: C	10/1/10	7.17	6.17	4.40	4.40	6.30	6.30	7.05	7.05	7.58	7.58
Putnam 529 Age-Based 2007: Y	4/1/20	7.99	7.99	5.19	5.19	7.10	7.10	7.60	7.60	8.14	8.14
Putnam 529 Age-Based 2008: A	10/1/10	8.96	2.70	5.64	3.58	7.58	6.31	7.91	7.28	8.46	7.83
Putnam 529 Age-Based 2008: B	10/1/10	8.13	3.13	4.85	3.94	6.78	6.47	7.26	7.26	7.83	7.83
Putnam 529 Age-Based 2008: C	10/1/10	8.13	7.13	4.85	4.85	6.78	6.78	7.35	7.35	7.91	7.91
Putnam 529 Age-Based 2008: Y	4/1/20	9.01	9.01	5.66	5.66	7.59	7.59	7.92	7.92	8.46	8.46
Putnam 529 Age-Based 2009: A	10/1/10	9.92	3.60	6.02	3.95	8.01	6.74	8.20	7.56	8.74	8.12
Putnam 529 Age-Based 2009: B	10/1/10	9.03	4.03	5.23	4.32	7.20	6.90	7.55	7.55	8.11	8.11
Putnam 529 Age-Based 2009: C	10/1/10	9.08	8.08	5.23	5.23	7.20	7.20	7.63	7.63	8.19	8.19
Putnam 529 Age-Based 2009: Y	4/1/20	9.92	9.92	6.02	6.02	8.01	8.01	8.20	8.20	8.74	8.74
Putnam 529 Age-Based 2010: A	10/1/10	10.86	4.49	6.39	4.31	8.43	7.15	8.46	7.82	9.00	8.37
Putnam 529 Age-Based 2010: B	10/1/10	10.01	5.01	5.58	4.68	7.61	7.31	7.81	7.81	8.37	8.37
Putnam 529 Age-Based 2010: C	10/1/10	10.02	9.02	5.57	5.57	7.61	7.61	7.90	7.90	8.45	8.45
Putnam 529 Age-Based 2010: Y	4/1/20	10.86	10.86	6.39	6.39	8.43	8.43	8.46	8.46	9.00	9.00
Putnam 529 Age-Based 2011: A	1/3/11	11.30	4.90	6.57	4.49	8.72	7.44	—	—	8.66	8.02
Putnam 529 Age-Based 2011: B	1/3/11	10.54	5.54	5.77	4.87	7.91	7.61	—	—	8.01	8.01
Putnam 529 Age-Based 2011: C	1/3/11	10.54	9.54	5.77	5.77	7.91	7.91	—	—	8.09	8.09
Putnam 529 Age-Based 2011: Y	4/1/20	11.35	11.35	6.59	6.59	8.73	8.73	—	—	8.67	8.67
Putnam 529 Age-Based 2012: A	1/3/12	11.83	5.40	6.74	4.65	8.98	7.70	—	—	10.31	9.59
Putnam 529 Age-Based 2012: B	1/3/12	10.99	5.99	5.95	5.05	8.18	7.88	—	—	9.58	9.58
Putnam 529 Age-Based 2012: C	1/3/12	10.99	9.99	5.95	5.95	8.18	8.18	—	—	9.68	9.68
Putnam 529 Age-Based 2012: Y	4/1/20	11.88	11.88	6.75	6.75	8.99	8.99	—	—	10.32	10.32
Putnam 529 Age-Based 2013: A	1/2/13	12.33	5.87	6.90	4.81	9.20	7.92	—	—	9.87	9.06
Putnam 529 Age-Based 2013: B	1/2/13	11.43	6.43	6.09	5.20	8.38	8.09	—	—	9.04	9.04
Putnam 529 Age-Based 2013: C	1/2/13	11.43	10.43	6.09	6.09	8.38	8.38	—	—	9.15	9.15
Putnam 529 Age-Based 2013: Y	4/1/20	12.33	12.33	6.90	6.90	9.20	9.20	—	—	9.87	9.87
Putnam 529 Age-Based 2014: A	1/2/14	12.80	6.31	7.05	4.96	9.38	8.10	—	—	7.97	7.06
Putnam 529 Age-Based 2014: B	1/2/14	11.93	6.93	6.25	5.36	8.59	8.30	—	—	7.16	7.16
Putnam 529 Age-Based 2014: C	1/2/14	11.93	10.93	6.25	6.25	8.57	8.57	—	—	7.16	7.16
Putnam 529 Age-Based 2014: Y	4/1/20	12.86	12.86	7.07	7.07	9.40	9.40	—	—	7.97	7.97
Putnam 529 Age-Based 2015: A	1/2/15	13.17	6.66	7.17	5.07	9.53	8.24	—	—	7.84	6.78
Putnam 529 Age-Based 2015: B	1/2/15	12.32	7.32	6.39	5.50	8.70	8.41	—	—	7.04	6.92

Portfolios	Inception Date	1 Year 12/31/2019 -12/31/2020		3 Years Annualized 12/31/2017 -12/31/2020		5 Years Annualized 12/31/2015 -12/31/2020		10 Years Annualized 12/31/2015 -12/31/2020		Since Inception Annualized through 12/31/2020	
		Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC
Putnam 529 Age-Based 2015: C	1/2/15	12.32	11.32	6.39	6.39	8.70	8.70	—	—	7.04	7.04
Putnam 529 Age-Based 2015: Y	4/1/20	13.24	13.24	7.19	7.19	9.54	9.54	—	—	7.85	7.85
Putnam 529 Age-Based 2016: A	1/4/16	13.61	7.08	7.35	5.25	—	—	—	—	9.66	8.37
Putnam 529 Age-Based 2016: B	1/4/16	12.68	7.68	6.55	5.67	—	—	—	—	8.85	8.56
Putnam 529 Age-Based 2016: C	1/4/16	12.77	11.77	6.55	6.55	—	—	—	—	8.85	8.85
Putnam 529 Age-Based 2016: Y	4/1/20	13.61	13.61	7.35	7.35	—	—	—	—	9.66	9.66
Putnam 529 Age-Based 2017: A	1/3/17	13.85	7.30	7.46	5.36	—	—	—	—	10.44	8.82
Putnam 529 Age-Based 2017: B	1/3/17	12.99	7.99	6.66	5.77	—	—	—	—	9.61	9.23
Putnam 529 Age-Based 2017: C	1/3/17	12.99	11.99	6.66	6.66	—	—	—	—	9.61	9.61
Putnam 529 Age-Based 2017: Y	4/1/20	13.85	13.85	7.46	7.46	—	—	—	—	10.44	10.44
Putnam 529 Age-Based 2018: A	1/2/18	14.19	7.63	—	—	—	—	—	—	7.62	5.52
Putnam 529 Age-Based 2018: B	1/2/18	13.20	8.20	—	—	—	—	—	—	6.78	5.90
Putnam 529 Age-Based 2018: C	1/2/18	13.20	12.20	—	—	—	—	—	—	6.78	6.78
Putnam 529 Age-Based 2018: Y	4/1/20	14.19	14.19	—	—	—	—	—	—	7.62	7.62
Putnam 529 Age-Based 2019: A	1/2/19	14.24	7.67	—	—	—	—	—	—	17.47	14.05
Putnam 529 Age-Based 2019: B	1/2/19	13.44	8.44	—	—	—	—	—	—	16.58	14.85
Putnam 529 Age-Based 2019: C	1/2/19	13.44	12.44	—	—	—	—	—	—	16.58	16.58
Putnam 529 Age-Based 2019: Y	4/1/20	14.24	14.24	—	—	—	—	—	—	17.47	17.47
Putnam 529 Age-Based 2020: A*	1/2/20	14.40	7.82	—	—	—	—	—	—	14.40	7.82
Putnam 529 Age-Based 2020: B*	1/2/20	13.50	13.50	—	—	—	—	—	—	13.50	13.50
Putnam 529 Age-Based 2020: C*	1/2/20	13.50	13.50	—	—	—	—	—	—	13.50	13.50
Putnam 529 Age-Based 2020: Y*	4/1/20	14.40	14.40	—	—	—	—	—	—	14.40	14.40
Putnam 529 Asset Class Options											
529 Equity Income: A	10/1/10	5.66	-0.41	7.88	5.77	11.01	9.70	11.24	10.58	11.86	11.22
529 Equity Income: B	10/1/10	4.89	-0.11	7.07	6.19	10.17	9.90	10.58	10.58	11.21	11.21
529 Equity Income: C	10/1/10	4.89	3.89	7.07	7.07	10.17	10.17	10.66	10.66	11.29	11.29
529 Equity Income: Y	4/1/20	5.66	5.66	7.88	7.88	11.01	11.01	11.24	11.24	11.86	11.86
529 High Yield: A	4/21/17	6.08	1.84	4.93	3.52	—	—	—	—	5.15	4.00
529 High Yield: B	4/21/17	5.21	0.21	4.13	3.20	—	—	—	—	4.37	3.64
529 High Yield: C	4/21/17	5.12	4.12	4.10	4.10	—	—	—	—	4.34	4.34
529 High Yield: Y	4/1/20	6.08	6.08	4.93	4.93	—	—	—	—	5.15	5.15
529 Growth Opportunities: A	7/5/16	38.19	30.24	24.32	21.89	—	—	—	—	24.74	23.10
529 Growth Opportunities: B	7/5/16	37.14	32.14	23.38	22.72	—	—	—	—	23.81	23.60
529 Growth Opportunities: C	7/5/16	37.14	36.14	23.38	23.38	—	—	—	—	23.81	23.81
529 Growth Opportunities: Y	4/1/20	38.24	38.24	24.34	24.34	—	—	—	—	24.75	24.75
529 Income: A	10/1/10	6.76	2.49	5.99	4.56	5.09	4.23	4.53	4.10	4.36	3.94
529 Income: B	10/1/10	5.99	0.99	5.20	4.28	4.30	3.96	3.90	3.90	3.74	3.74
529 Income: C	10/1/10	5.99	4.99	5.19	5.19	4.30	4.30	3.99	3.99	3.83	3.83
529 Income: Y	4/1/20	6.83	6.83	6.02	6.02	5.10	5.10	4.54	4.54	4.36	4.36
529 Government Money Market: A	8/18/16	0.18	0.18	0.93	0.93	—	—	—	—	0.65	0.65
529 Government Money Market: B	8/18/16	0.18	0.18	0.93	0.93	—	—	—	—	0.65	0.65
529 Government Money Market: C	8/18/16	0.18	0.18	0.90	0.90	—	—	—	—	0.62	0.62
529 Government Money Market: Y	4/1/20	0.18	0.18	0.93	0.93	—	—	—	—	0.65	0.65
529 Fixed Income Absolute Return: A	10/1/10	0.48	-0.52	3.27	2.92	3.33	3.12	2.08	1.98	2.21	2.11
529 Fixed Income Absolute Return: B	10/1/10	0.33	-0.67	3.06	3.06	3.13	3.13	1.91	1.91	2.05	2.05
529 Fixed Income Absolute Return: C	10/1/10	-0.34	-1.34	2.45	2.45	2.55	2.55	1.55	1.55	1.68	1.68
529 Fixed Income Absolute Return: Y	4/1/20	0.48	0.48	3.27	3.27	3.33	3.33	2.08	2.08	2.21	2.21
529 Multi-Asset Absolute Return: A	10/1/10	-7.83	-13.13	-4.20	-6.08	-0.22	-1.39	1.61	1.01	1.80	1.21
529 Multi-Asset Absolute Return: B	10/1/10	-8.56	-13.13	-4.91	-5.87	-0.96	-1.36	1.00	1.00	1.20	1.20
529 Multi-Asset Absolute Return: C	10/1/10	-8.56	-9.47	-4.91	-4.91	-0.96	-0.96	1.07	1.07	1.28	1.28
529 Multi-Asset Absolute Return: Y	4/1/20	-7.83	-7.83	-4.20	-4.20	-0.22	-0.22	1.61	1.61	1.80	1.80

Portfolios	Inception Date	1 Year 12/31/2019 -12/31/2020		3 Years Annualized 12/31/2017 -12/31/2020		5 Years Annualized 12/31/2015 -12/31/2020		10 Years Annualized 12/31/2015 -12/31/2020		Since Inception Annualized through 12/31/2020	
		Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC	Before Sales Charge	After Sales Charge/ CDSC
529 Putnam Small Cap Value: A	9/12/14	3.55	-2.40	0.89	-1.08	6.93	5.67	—	—	5.12	4.14
529 Putnam Small Cap Value: B	9/12/14	2.75	-2.25	0.15	-0.85	6.12	5.81	—	—	4.34	4.34
529 Putnam Small Cap Value: C	9/12/14	2.75	1.75	0.13	0.13	6.11	6.11	—	—	4.33	4.33
529 Putnam Small Cap Value: Y	4/1/20	3.55	3.55	0.89	0.89	6.93	6.93	—	—	5.12	5.12
529 Federated Hermes Short-Intermediate Government Fund: A	10/1/10	5.44	1.22	3.32	1.93	2.04	1.21	1.31	0.90	1.15	0.75
529 Federated Hermes Short-Intermediate Government Fund: B	10/1/10	4.62	-0.38	2.56	1.60	1.30	0.92	0.70	0.70	0.56	0.56
529 Federated Hermes Short-Intermediate Government Fund: C	10/1/10	4.62	3.62	2.56	2.56	1.28	1.28	0.78	0.78	0.63	0.63
529 Federated Hermes Short-Intermediate Government Fund: Y	4/1/20	5.44	5.44	3.32	3.32	2.04	2.04	1.31	1.31	1.15	1.15
529 MFS Institutional International Equity: A	10/1/10	10.68	4.32	8.00	5.89	9.93	8.63	7.04	6.40	7.58	6.96
529 MFS Institutional International Equity: B	10/1/10	9.88	4.88	7.21	6.33	9.11	8.83	6.40	6.40	6.95	6.95
529 MFS Institutional International Equity: C	10/1/10	9.88	8.88	7.21	7.21	9.11	9.11	6.47	6.47	7.03	7.03
529 MFS Institutional International Equity: Y	4/1/20	10.73	10.73	8.02	8.02	9.94	9.94	7.04	7.04	7.58	7.58
529 Principal MidCap: A	10/1/10	17.77	11.00	15.93	13.66	16.36	14.99	15.13	14.45	15.83	15.16
529 Principal MidCap: B	10/1/10	16.92	11.92	15.06	14.30	15.50	15.27	14.43	14.43	15.15	15.15
529 Principal MidCap: C	10/1/10	16.92	15.92	15.05	15.05	15.50	15.50	14.53	14.53	15.23	15.23
529 Principal MidCap: Y	4/1/20	17.79	17.79	15.93	15.93	16.36	16.36	15.13	15.13	15.83	15.83
529 State Street S&P 500 Index Fund: A	6/27/12	18.14	11.35	13.63	11.41	14.61	13.26	—	—	14.66	13.87
529 State Street S&P 500 Index Fund: B	6/27/12	17.28	12.28	12.79	12.00	13.76	13.52	—	—	13.85	13.85
529 State Street S&P 500 Index Fund: C	6/27/12	17.28	16.28	12.79	12.79	13.76	13.76	—	—	13.95	13.95
529 State Street S&P 500 Index Fund: Y	4/1/20	18.18	18.18	13.64	13.64	14.62	14.62	—	—	14.67	14.67

Class Y shares before their inception are derived from the historical performance of class A shares, which have not been adjusted for the lower expenses; had they, returns would have been higher.

* Since Inception returns are cumulative.

IMPORTANT NOTES

Data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your investment. For the most recent month-end performance, please visit www.putnam.com.

Performance does not reflect an annual maintenance fee of \$15 which is waived for some investors. Performance reflects the effect of expenses, including the 0.10% annual Board Fee. Effective October 1, 2015, Putnam assumed responsibility, during the term of its Services Agreement with the Board, for the payment of any Board Fee with respect to each Account whose Account Owner or Beneficiary is a resident of the State of Nevada. Because the expenses applicable to such Accounts are 0.10% lower on an annualized basis than those otherwise applicable, performance since October 1, 2015 for Accounts whose Account Owner or Beneficiary is a resident of the State of Nevada is higher than the performance shown above.

FOR YOUR INFORMATION

Putnam's confidentiality policy

In order to conduct business with Plan Account Owners, we must obtain certain personal information, including each Account Owner's address, telephone number, and Social Security number, and the name of his or her financial representative. We use this information to assign an Account number and to help us maintain accurate records of transactions and Account balances.

It is our policy to protect the confidentiality of your information, whether or not you currently own units in the Plan, and in particular, not to sell information about you or your Accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation or for other purposes specifically permitted by law. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your Account. We may also share this information with our Putnam affiliates to service your Account or provide you with information with your financial representative, if you've listed one on your Plan Account.

Questions? Call your financial representative or a Putnam customer service representative at 1-877-788-6265.



100 Federal Street
Boston, MA 02110

1-800-225-1581

Putnam Retail Management Limited Partnership

putnam.com



100 Federal Street
Boston, MA 02110

1-800-225-1581

Putnam Retail Management Limited Partnership

putnam.com

Forward service requested

PRSR STD
U.S. POSTAGE PAID
BROCKTON, MA
PERMIT NO. 600