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Putnam 529 for AmericaSM

Financial statements

For the year ended

6 | 30 | 21

A 529 college savings plan

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

Managed by Putnam Investment Management, LLC

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Management’s Discussion and Analysis (unaudited)

As of June 30, 2021

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the “Plan”), the assets of which are held in the Nevada College Savings Trust Fund (the “Trust”). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan’s financial performance for the year ended June 30, 2021.

Overview of the Financial Statements

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

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

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

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

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

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

Financial Analysis

Net position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2021 and June 30, 2020 (2020 Underlying investments, at fair value of \$435,122,334, includes Age-Based 1999 Option of \$4,365,131 which merged into Age-Based Graduate Option at December 31, 2020).

	2021	2020
Underlying investments, at fair value	\$504,031,410	\$435,122,334
Receivables	249,104	254,559
Total assets	504,280,514	435,376,893
Payables	239,134	237,277
Other liabilities	287,089	263,978
Total liabilities	526,223	501,255
Net position	\$503,754,291	\$434,875,638

The Plan’s investments are comprised of 16 Investment Options (“Investment Options”), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, two Absolute Return Funds Investment Options and ten Individual Fund Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company (“MFS”), Principal Management Company (“Principal”), State Street Bank and Trust Company (“State Street”) and Federated Hermes Investment Management Company (“Federated”). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam (“GAA Portfolios”), mutual funds sponsored by Putnam (“Putnam Mutual Funds”), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of: Federated, MFS, State Street or Principal (“Other Mutual Funds”), collectively referred to as the “Underlying Investments”. The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the “Mutual Funds”.

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

Changes in net position: The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2021 and year ended June 30, 2020.

ADDITIONS	2021	2020
Results from Investment Operations:		
Income from underlying fund shares	\$4,946,488	\$5,425,308
Net appreciation (depreciation) in fair value of investments *	84,494,514	5,240,181
Total additions & net investment income	\$89,441,002	\$10,665,489
Deductions		
Distributions	—	(101,985)
Administration fees, net waivers	(1,565,437)	(1,521,957)
Board fees	(465,926)	(432,912)
Audit and other fees	(108,503)	(95,682)
Total deductions	(2,139,866)	(2,152,536)
Participant Transactions		
Contributions	26,516,859	28,391,958
Reinvestments	—	101,263
Exchanges in	41,872,152	46,617,974
Redemptions	(44,294,436)	(47,358,582)
Exchanges out	(42,517,058)	(47,717,326)
Net increase (decrease) from participant transactions	(18,422,483)	(19,964,713)
Total increase (decrease) in net position	68,878,653	(11,451,760)
Net position		
Beginning of year	434,875,638	446,327,398
End of year	\$503,754,291	\$434,875,638

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

Plan Performance

Global financial markets proved to be surprisingly resilient during the 12-month period. Key equity market indexes advanced, driven by wide-spread Covid-19 vaccinations, fiscal stimulus, accommodative monetary policy, and signs of economic recovery. However, stocks and other risky assets came under pressure periodically due to rising inflation, concerns that a speedy economic recovery could prompt an end to easy monetary policy, and the spread of the highly contagious Delta variant. The S&P 500 Index, a broad measure of U.S. stocks, rose for the fiscal year after hitting records in recent months. International stocks, as measured by the MSCI EAFE Index, also climbed.

From March 2020 through year-end, the Federal Reserve (the “Fed”) purchased billions of dollars in corporate bonds and exchange-traded funds, helping keep rates low. In 2021, stimulus-fueled growth and inflation expectations drove yields on all but very short-term government debt higher. Many investors bet that inflationary pressures will eventually lead the Fed to raise short-term interest rates. These worries slightly subsided and markets calmed when the Fed called the rise in inflation “transitory” and stated it will not rush into raising rates. Some central banks across Europe and Latin America have already started to lift rates, while the European Central Bank has pledged to maintain easy money policies.

For the 12-month period, the Putnam 529 Age-Based Options had positive returns, reflecting the positive returns across a variety of asset classes. Funds intended for investors further from college graduation outperformed near-graduation funds, reflecting strength across equity markets.

The glide path of the Putnam 529 Age-Based Options is an important tool that distinguishes Putnam from its peers. Our glide path starts off more aggressive than the average for our peer group, with a higher equity weight in the early part of the glide path for funds serving people retiring in the 2050s or 2060s. Our glide path becomes more conservative relative to peers for the funds serving investors nearing retirement in the 2020s or 2030s. Across the funds, performance was largely a product of positive returns from U.S. stocks held by the underlying funds. Dynamic asset allocation benefited performance, while active implementation detracted from results.

Despite persistent inflation worries and surging cases of Covid-19 variants, several tailwinds continue to broadly propel markets higher. The stimulative monetary and fiscal policy backdrop in the G-10 countries, historically strong earnings that continue to beat estimates, positive economic data, and ample liquidity are fueling the performance of financial markets. While we remain optimistic with these catalysts in place, we also anticipate some volatility ahead as investors weigh the impact of rising Covid-19 cases and the potential for a shift in central bank policy.

Given the current environment, we are bullish on equities in the second half of 2021 until the Fed is close to signaling a taper of its asset purchase program. The combination of pent-up demand and the Fed's accommodative monetary policy makes a compelling case for equities.

In fixed income, our outlook on credit is modestly bullish. Banks have eased credit conditions for large corporate commercial and industrial loans. In addition, average total leverage for new high-yield issues has declined to low levels that were last seen in 2013. Our outlook on interest-rate risk is slightly bearish, as we believe risks are skewed to higher yields given the expectations for continued economic momentum and the potential for an overreaction to temporary inflation spikes. Upward pressure on yields could extend into the latter part of the year as an eventual taper and change in the Fed's rate policy slowly approaches.

Our outlook on commodities is neutral. Risk from the Covid-19 Delta variant suggests outcomes skew negative for commodities prices. Against this backdrop, we continue to have conviction in our investment strategies based on their strong long-term results.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2021.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION:

Portfolio

Graduate	1.60%
2000	1.95
2001	3.07
2002	4.51
2003	6.16
2004	8.06
2005	10.23
2006	12.63
2007	15.36
2008	18.19
2009	21.05
2010	23.70
2011	25.47
2012	27.16
2013	28.85
2014	30.38
2015	31.91
2016	33.08
2017	34.05
2018	34.74
2019	35.39
2020	35.92
2021	13.50*

* As of January 4, 2021 (inception date); performance is not annualized.

GOAL BASED ASSET ALLOCATION/ABSOLUTE RETURN/INDIVIDUAL INVESTMENT OPTIONS:

Portfolio

Aggressive Growth	41.08%
Growth	35.98
Balanced	25.81
Putnam Fixed Income Absolute Return Fund	3.74
Putnam Multi-Asset Absolute Return Fund	(0.66)
Putnam Large Cap Value Fund [§]	42.17
Putnam Growth Opportunities Fund	34.83
MFS Institutional International Equity Fund	30.06
Principal MidCap Fund	40.01
Putnam Small Cap Value Fund	84.12
Putnam High Yield	14.13
Putnam Income Fund	1.00
Federated Hermes Short-Intermediate Government Fund	(1.34)
State Street S&P 500 Index Fund	39.95
Putnam Government Money Market Fund	0.00

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund.



Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Putnam 529 for AmericaSM (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Putnam 529 for AmericaSM as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2021, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210
T: (617) 530 5000, www.pwc.com/us



Other Matters

Required supplementary information

The accompanying management's discussion and analysis on pages 1 through 4 is required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *the Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Our audit was conducted for the purpose of forming an opinion on the Plan's financial statements. The supplemental information – investment options, appearing on pages 23 through 44 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2021 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Boston, Massachusetts
September 23, 2021

Putnam 529 for AmericaSM

Statement of Fiduciary Net Position

June 30, 2021

ASSETS	Putnam 529 for America
Underlying investments, at fair value	\$504,031,410
Cash	4,971
Receivable for Participant contributions	60,661
Receivable for securities sold	176,003
Dividends and interest receivable	7,469
Total assets	504,280,514
LIABILITIES	
Payable for Participant redemptions	176,003
Payable for securities purchased	63,131
Accrued administrative and board fees	178,130
Audit and other accrued fees	108,959
Total liabilities	526,223
Net position	\$503,754,291

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

Putnam 529 for AmericaSM

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2021

ADDITIONS		Putnam 529 for America
Results from Investment Operations:		
Income from underlying fund shares		\$4,946,488
Net appreciation (depreciation) in fair value of investments*		84,494,514
Total additions & net investment income		89,441,002
DEDUCTIONS		
Expenses (Note 3)		
Administration fees		
Class A		(938,447)
Class B		(176,723)
Class C		(438,901)
Class D		(29,136)
Board fees		
Class A		(390,997)
Class B		(17,939)
Class C		(44,427)
Class D		(11,628)
Class Y		(935)
Audit and other fees		(108,503)
Expenses waived by Putnam (Note 3)		17,770
Total deductions		(2,139,866)
Participant Transactions		
Contributions		26,516,859
Exchanges in		41,872,152
Redemptions		(44,294,436)
Exchanges out		(42,517,058)
Net increase (decrease) from participant transactions		(18,422,483)
Total increase (decrease) in net position		68,878,653
Net position		
Beginning of year		434,875,638
End of year		\$503,754,291

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

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

Notes to Financial Statements 6/30/21

Note 1 — Organization and Operations

The Nevada College Savings Trust Fund (the “Trust”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”), and acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the “Plan”). The Plan is established as an investing vehicle for education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. The program manager of the Plan, Putnam (as hereinafter defined), and its affiliates have been selected to develop the Plan’s investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The Board also administers qualified direct sold plans and a prepaid tuition plan, which are not part of the Plan and are not part of these financial statements. The financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, “Putnam”) to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the “reporting period” represents the period from July 1, 2020 through June 30, 2021.

As of June 30, 2021, the Plan has the following 16 Investment Options, each its own Plan Portfolio, as follows:

Age-Based Asset Allocation Investment Option

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

Goal-Based Asset Allocation Investment Options

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

Absolute Return Funds Investment Options

- Putnam Fixed Income Absolute Return Fund Investment Option
- Putnam Multi-Asset Absolute Return Fund Investment Option

Individual Fund Investment Options

Equity Options

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

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund Investment Option.

Fixed Income Options

- Putnam High Yield Investment Option
- Putnam Income Fund Investment Option
- Federated Hermes Short-Intermediate Government Fund Investment Option

Money Market Option

- Putnam Government Money Market Fund Investment Option

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

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

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

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

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

Note 2 — Significant Accounting Policies

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

Use of Estimates The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of changes in fiduciary net position. Actual results could differ from those estimates. There were no subsequent events after the Statement of Fiduciary Net Position date (June 30, 2021), through the date that the financial statements were issued (September 23, 2021).

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

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

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

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

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

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

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

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

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

	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Investments in Underlying GAA Portfolios:				
AGE-BASED/GOAL-BASED INVESTMENT OPTIONS:				
Age-Based 2021	\$—	\$190,654	\$—	\$190,654
Age-Based 2020	—	559,768	—	559,768
Age-Based 2019	—	1,449,488	—	1,449,488
Age-Based 2018	—	1,743,052	—	1,743,052
Age-Based 2017	—	3,769,932	—	3,769,932
Age-Based 2016	—	3,984,240	—	3,984,240
Age-Based 2015	—	6,971,162	—	6,971,162
Age-Based 2014	—	7,783,536	—	7,783,536
Age-Based 2013	—	8,909,672	—	8,909,672
Age-Based 2012	—	10,674,726	—	10,674,726
Age-Based 2011	—	14,597,046	—	14,597,046
Age-Based 2010	—	11,604,236	—	11,604,236
Age-Based 2009	—	14,112,833	—	14,112,833
Age-Based 2008	—	13,431,534	—	13,431,534
Age-Based 2007	—	14,411,722	—	14,411,722
Age-Based 2006	—	13,621,263	—	13,621,263
Age-Based 2005	—	17,281,250	—	17,281,250
Age-Based 2004	—	18,869,349	—	18,869,349
Age-Based 2003	—	25,825,180	—	25,825,180
Age-Based 2002	—	18,005,905	—	18,005,905
Age-Based 2001	—	13,937,318	—	13,937,318
Age-Based 2000	—	4,561,704	—	4,561,704
Age-Based Graduate	—	21,874,768	—	21,874,768
Aggressive Growth	—	34,380,303	—	34,380,303
Growth	—	37,682,812	—	37,682,812
Balanced	—	35,776,004	—	35,776,004

	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Investments in Mutual Funds:				
ABSOLUTE RETURN/INDIVIDUAL INVESTMENT OPTIONS:				
Putnam Fixed Income Absolute Return Fund	\$6,593,715	\$—	\$—	\$6,593,715
Putnam Multi-Asset Absolute Return Fund	8,459,606	—	—	8,459,606
Putnam Large Cap Value Fund [§]	23,498,076	—	—	23,498,076
Putnam Growth Opportunities Fund	28,564,192	—	—	28,564,192
MFS Institutional International Equity Fund	10,651,216	—	—	10,651,216
Principal MidCap Fund	21,650,618	—	—	21,650,618
Putnam Small Cap Value Fund	4,952,031	—	—	4,952,031
Putnam High Yield	2,981,543	—	—	2,981,543
Putnam Income Fund	6,637,860	—	—	6,637,860
Federated Hermes Short-Intermediate Government Fund	1,549,471	—	—	1,549,471
State Street S&P 500 Index Fund	16,292,623	—	—	16,292,623
Putnam Government Money Market Fund	16,164,002	—	—	16,164,002

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund.

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

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

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

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

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

Note 3 — Plan Fees

Administration Fees Putnam receives an administration fee from certain fee structures of the Plan in connection with the administrative services that it provides to the Plan. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

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

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

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

† Includes all options unless otherwise disclosed above.

Putnam may voluntarily waive certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Putnam Government Money Market Fund Investment Option and Fee Structure Y on all investment options do not have an administration fee.

Putnam may voluntarily waive certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

For the reporting period the following amounts were waived by Putnam:

Putnam Government Money Market Fund Investment Option	
Fee Structure A	\$16,923
Fee Structure B	\$216
Fee Structure C	\$621
Fee Structure Y	\$10

Board Fees The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor’s account subject to certain minimum amounts per annum. Putnam is responsible for the payment of any Board fee with respect to each account whose account owner(s) or beneficiary is a resident of the State of Nevada. Putnam will reimburse Board fees assessed against such accounts. For the year ended June 30, 2021, \$12,865 was reimbursed by Putnam.

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

Annual Maintenance Fees In connection with the annual maintenance services that Putnam provides to the Plan, there is currently an annual account fee of \$15 for some accounts. For the reporting period, Putnam collected \$74,517 in fees. This fee may be waived under certain circumstances. These annual fees are paid through redemptions of Investment Option units.

Underlying Investment Expenses In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the Underlying Investments were between 0.16% and 1.01%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$119,415 and \$537 from the sale of Fee Structure A and D, respectively, and received \$2,679 and \$699 in contingent deferred sales charges from redemptions from Fee Structure B and C, respectively.

Note 4 — Plan Units

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

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

Note 5 — Investments

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

As of June 30, 2021, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 7 are as follows:

GAA Underlying Fixed Income Investments	\$190,109,531
GAA Fair value of Derivatives	(754,001)
GAA Underlying Equity Investments	173,551,195
Mutual Fund Investments	147,994,953
Other Receivables and Payables from GAA Portfolios	(6,870,268)
Total Underlying Investments, at Fair Value	\$504,031,410

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

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

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

Aggressive Growth Option: The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio. **Growth Option:** The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

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

Net Appreciation (Depreciation) in Value of Investment Options

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

Value at 6/30/2021	Cost of Purchases During the Period	Proceeds Sold During the Period	Less Value at 6/30/2020	Change in Realized and Unrealized During the Period
\$504,031,410	\$(309,323,250)	\$324,908,688	\$435,122,334	\$84,494,514

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

	Contracts/(\$) Notional Amounts	Fair value as of June 30, 2021	Change in Fair value
Purchased currency option contracts, gross	\$7,298,155	\$42,313	\$(46,154)
Forward currency contracts, gross	\$112,209,818	(380,724)	(379,334)
Centrally Cleared (CC) interest rate swap contracts, gross	\$12,525,000	(66,564)	(40,680)
OTC total return swap contracts, gross	\$23,891,559	(76,051)	(186,140)
CC total return swap contracts, gross	\$17,683,000	45,215	45,215
OTC credit default contracts, gross	\$3,856,453	(146,328)	345,747
CC credit default contracts, gross	\$10,697,000	190,331	(49,802)
Futures contracts, gross	527	(348,199)	(694,840)
Written currency option contracts, gross	\$7,298,155	(13,994)	16,817
Totals		\$(754,001)	\$(989,171)

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

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

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

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

Total Return Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on

OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of Fiduciary Net Position and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

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

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

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

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

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

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

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

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

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

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

Note 6 — Investment Risk Disclosures

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

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

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

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

Quality Rating							
	Commodity Linked Notes	Corporate Bonds and Notes	Asset- Backed Securities	Mortgage- Backed Securities	U.S. Government and Agency Mortgage Obligations	U.S. Treasury Obligations	Short-Term Investments
AAA	\$—	\$90,215	\$809,678	\$2,231,373	\$21,608,085	\$—	\$—
AA+	—	619,113	—	1,137,513	3,456,218	17,984,304	1,399,941
AA	—	303,952	—	1,328,930	—	—	—
AA-	—	243,315	291,195	1,137,531	—	—	—
A+	—	262,067	—	119,797	—	—	1,250,000
A	—	964,131	—	414,991	—	—	—
A-	—	1,840,952	—	977,272	—	—	—
BBB+	—	3,977,206	—	687,171	—	—	—
BBB	—	4,528,742	447,000	1,738,459	—	—	—
BBB-	—	5,623,824	—	544,998	—	—	—
BB+	—	1,781,159	—	106,075	—	—	—
BB	—	961,176	—	78,225	—	—	—
BB-	—	—	—	174,406	—	—	—
B+	—	—	—	383,362	—	—	—
B	—	—	—	222,276	—	—	—
B-	—	—	—	48,385	—	—	—
CCC & below	—	—	—	822,107	—	—	—
A-1+	—	—	—	—	—	—	28,247,284
A-1	—	—	—	—	—	—	94,256,515
Unrated	2,997,510	—	99,990	390,412	—	—	—
Total	\$2,997,510	\$21,195,852	\$1,647,863	\$12,543,283	\$25,064,303	\$17,984,304	\$125,153,740

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2021 (the table excludes CC Interest Rate Swap Contracts, CC Total Return Swap Contracts and CC Credit Default Contracts totaling \$168,982. Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

Counterparty	Purchased Currency Options	Forward Currency Contracts	OTC Total Return Swap Contracts	OTC Credit Default Contracts	Futures Contracts	Written Currency Options	Total
Bank of America, N.A.	\$—	\$(54,327)	\$—	\$(7,866)	\$—	\$—	\$(62,193)
Barclays Bank PLC	—	(30,399)	(20)	(2,909)	—	—	(33,328)
Citibank, N.A.	—	(5,895)	—	(35,111)	—	—	(41,006)
Credit Suisse International	—	28,687	39	(14,097)	—	—	14,629
Goldman Sachs International	28,072	(59,960)	17,648	(82,969)	—	(9,646)	(106,855)
HSBC Bank USA, National Association	—	(33,131)	—	—	—	—	(33,131)
JPMorgan Chase Bank, N.A.	—	(36,530)	(93,718)	(13,094)	—	—	(143,342)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	—	—	—	13,409	(348,199)	—	(334,790)
Morgan Stanley & Co. International PLC	14,241	(64,335)	—	(3,691)	—	(4,348)	(58,133)
NatWest Markets PLC	—	(26,367)	—	—	—	—	(26,367)
State Street Bank and Trust Co.	—	38,012	—	—	—	—	38,012
Toronto-Dominion Bank	—	(30,872)	—	—	—	—	(30,872)
UBS AG	—	(102,585)	—	—	—	—	(102,585)
Westpac Banking Corp.	—	(3,022)	—	—	—	—	(3,022)
Total	\$42,313	\$(380,724)	\$(76,051)	\$(146,328)	\$(348,199)	\$(13,994)	\$(922,983)

As of June 30, 2021, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of A2 and short-term ratings of P-1.

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

OTC Credit Default Contracts Outstanding as of June 30, 2021

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
CMBX NA A Index	\$655,000	200 bp	\$(4,893)
CMBX NA A Index	11,000	(200 bp)	532
CMBX NA BB Index	169,094	500 bp	(35,632)
CMBX NA BB Index	693,359	(500 bp)	58,966
CMBX NA BBB- Index	1,404,000	300 bp	(126,142)
CMBX NA BBB- Index	924,000	(300 bp)	(39,159)
Total			\$(146,328)

CC Credit Default Contracts Outstanding as of June 30, 2021

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
NA HY Series 34 Index	\$10,697,000	500 bp	\$190,331
Total			\$190,331

Interest Rate Risk Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam High Yield Fund, Putnam Income Fund, Putnam Fixed Income Absolute Return Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated Hermes Short-Intermediate Government Fund are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2021, is as follows.

	Average Effective Maturity	Average Effective Duration
Putnam High Yield Fund	4.48	3.14
Putnam Income Fund	9.34	5.81
Putnam Fixed Income Absolute Return Fund	2.95	(0.19)
Putnam GAA Conservative Portfolio	6.77	2.92
Putnam GAA Balanced Portfolio	6.46	1.05
Federated Hermes Short-Intermediate Government Fund	3.50	3.30

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2021 (the table excludes equity investments totaling \$173,551,195).

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Investments at Fair Value					
Commodity linked notes	\$2,997,510	\$—	\$—	\$—	\$2,997,510
Corporate bonds and notes	103,355	2,439,403	9,262,094	9,391,000	21,195,852
Asset-backed securities	323,000	515,185	—	809,678	1,647,863
Mortgage-backed securities	—	299,346	2,635,162	9,608,775	12,543,283
U.S. government and agency mortgage obligations	—	—	—	25,064,303	25,064,303
U.S. treasury obligations	—	9,469,645	1,278,515	7,236,144	17,984,304
Short-term investments	124,653,740	500,000	—	—	125,153,740
TBA sale commitments	—	—	—	(16,477,324)	(16,477,324)
Total Underlying Investments at Fair Value	\$128,077,605	\$13,223,579	\$13,175,771	\$35,632,576	\$190,109,531

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Derivatives at Fair Value					
Purchased currency options	\$42,313	\$—	\$—	\$—	\$42,313
Forward currency contracts	(380,724)	—	—	—	(380,724)
CC interest rate swap contracts	—	17	(836)	(65,745)	(66,564)
OTC total return swap contracts	(93,718)	17,661	—	6	(76,051)
CC total return swap contracts	—	(7,586)	—	52,801	45,215
OTC credit default contracts	—	—	—	(146,328)	(146,328)
CC credit default contracts	—	190,331	—	—	190,331
Futures contracts	(348,199)	—	—	—	(348,199)
Written currency options	(13,994)	—	—	—	(13,994)
Total Underlying Derivatives at Fair Value	\$(794,322)	\$200,423	\$(836)	\$(159,266)	\$(754,001)

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

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

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

Foreign Currency Risk as of June 30, 2021	Total Value
Australian Dollar	\$708
Brazilian Real	2
British Pound	188,826
Euro	899
Hong Kong Dollar	221,402
Japanese Yen	19,624
Philippine Peso	21
South African Rand	68
South Korean Won	28
Swedish Krona	1,135
Swiss Franc	1,931
Total	\$434,644

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option, and therefore, pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2021.

Forward Currency Contracts as of June 30, 2021:

	Buy	Fair value	Sell	Fair value	Total
Australian Dollar	\$6,558,217	\$(192,483)	\$4,229,164	\$77,167	\$(115,316)
British Pound	11,269,257	(231,777)	4,781,030	53,420	(178,357)
Canadian Dollar	7,795,028	32,249	9,804,857	109,901	142,150
Chinese Yuan (Offshore)	—	1,271	1,672,952	(10,194)	(8,923)
Danish Krone	—	—	167,098	4,384	4,384
Euro	11,432,735	(265,599)	8,157,875	120,110	(145,489)
Hong Kong Dollar	201,491	8	1,989,515	(147)	(139)
Israeli Shekel	—	—	142,909	(683)	(683)
Japanese Yen	8,371,610	(140,534)	12,448,517	166,158	25,624
New Zealand Dollar	1,750,121	(57,067)	6,300,354	87,436	30,369
Norwegian Krone	3,828,112	(99,128)	344,874	14,263	(84,865)
Singapore Dollar	49,317	(274)	206,047	1,223	949
South African Rand	141,177	4,084	—	—	4,084
South Korean Won	—	—	529,413	2,997	2,997
Swedish Krona	4,384,267	(144,917)	1,098,862	17,501	(127,416)
Swiss Franc	915,738	(3,326)	3,064,923	73,233	69,907
Total	\$56,697,070	\$(1,097,493)	\$54,938,390	\$716,769	\$(380,724)

Note 7 — Market Conditions

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Plans' performance.

SUPPLEMENTAL INFORMATION — INVESTMENT OPTIONS

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for AmericaSM college savings plan. The information was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2021.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position

June 30, 2021

ASSETS	Age-Based 2021[†]	Age-Based 2020	Age-Based 2019	Age-Based 2018
Underlying investments, at fair value	\$190,654	\$559,768	\$1,449,488	\$1,743,052
Receivable for Participant contributions	—	50	450	472
Receivable for securities sold	—	—	27,316	—
Total assets	190,654	559,818	1,477,254	1,743,524
LIABILITIES				
Payable for Participant redemptions	—	—	27,316	—
Payable for securities purchased	—	50	450	472
Accrued administration and board fees	115	207	461	591
Audit and other accrued fees	10	57	243	328
Total liabilities	125	314	28,470	1,391
Net position	\$190,529	\$559,504	\$1,448,784	\$1,742,133
Computation of net position value and offering price – A*				
Net Position	\$67,124	\$385,895	\$1,334,894	\$1,557,358
Number of units outstanding	5,915	29,831	85,750	110,919
Net position value	\$11.35	\$12.94	\$15.57	\$14.04
Offering price Fee Structure A	\$12.04	\$13.73	\$16.52	\$14.90
Computation of net position value – B				
Net Position	\$11,304	\$12,787	\$15,273	\$13,673
Number of units outstanding	1,000	1,000	1,000	1,000
Net position value	\$11.30	\$12.79	\$15.27	\$13.67
Computation of net position value – C				
Net Position	\$100,741	\$139,261	\$76,134	\$149,661
Number of units outstanding	8,912	10,890	4,985	10,945
Net position value	\$11.30	\$12.79	\$15.27	\$13.67
Computation of net position value – Y				
Net Position	\$11,360	\$21,561	\$22,483	\$21,441
Number of units outstanding	1,000	1,666	1,444	1,526
Net position value	\$11.36	\$12.94	\$15.57	\$14.05
Cost of Investments (Note 2)	\$180,768	\$497,542	\$1,172,604	\$1,325,472

[†] Inception date January 4, 2021.

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

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

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2017	Age-Based 2016	Age-Based 2015	Age-Based 2014
Underlying investments, at fair value	\$3,796,932	\$3,984,240	\$6,971,162	\$7,783,536
Receivable for Participant contributions	268	810	393	688
Receivable for securities sold	—	—	1,669	—
Dividends and interest receivable	—	—	139	—
Total assets	3,797,200	3,985,050	6,973,363	7,784,224
LIABILITIES				
Payable for Participant redemptions	—	—	1,669	—
Payable for securities purchased	268	810	394	690
Accrued administration and board fees	1,250	1,509	2,525	3,368
Audit and other accrued fees	719	789	1,352	1,533
Total liabilities	2,237	3,108	5,940	5,591
Net position	\$3,794,963	\$3,981,942	\$6,967,423	\$7,778,633
Computation of net position value and offering price – A*				
Net Position	\$3,448,558	\$3,320,402	\$6,012,381	\$5,812,435
Number of units outstanding	206,181	186,737	342,258	305,712
Net position value	\$16.73	\$17.78	\$17.57	\$19.01
Offering price Fee Structure A	\$17.75	\$18.86	\$18.64	\$20.17
Computation of net position value – B				
Net Position	\$92,307	\$221,436	\$477,344	\$732,214
Number of units outstanding	5,708	12,974	28,528	40,743
Net position value	\$16.17	\$17.07	\$16.73	\$17.97
Computation of net position value – C				
Net Position	\$204,106	\$403,262	\$424,390	\$1,207,096
Number of units outstanding	12,621	23,629	25,364	67,149
Net position value	\$16.17	\$17.07	\$16.73	\$17.98
Computation of net position value – Y				
Net Position	\$49,992	\$36,842	\$53,308	\$26,888
Number of units outstanding	2,987	2,071	3,033	1,414
Net position value	\$16.74	\$17.79	\$17.58	\$19.02
Cost of Investments (Note 2)	\$2,878,555	\$3,027,046	\$5,378,319	\$6,003,657

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

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

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2013	Age-Based 2012	Age-Based 2011	Age-Based 2010
Underlying investments, at fair value	\$8,909,672	\$10,674,726	\$14,597,046	\$11,604,236
Cash and cash equivalents	—	12	3	1
Receivable for Participant contributions	761	3,945	1,010	1,708
Receivable for securities sold	—	—	—	500
Dividends and interest receivable	—	4	29	8
Total assets	8,910,433	10,678,687	14,598,088	11,606,453
LIABILITIES				
Payable for Participant redemptions	—	—	—	500
Payable for securities purchased	763	3,950	1,017	1,717
Accrued administration and board fees	3,722	4,244	5,709	4,416
Audit and other accrued fees	1,791	2,157	2,974	2,382
Total liabilities	6,276	10,351	9,700	9,015
Net position	\$8,904,157	\$10,668,336	\$14,588,388	\$11,597,438
Computation of net position value and offering price – A*				
Net Position	\$6,950,259	\$8,664,970	\$11,994,789	\$9,769,491
Number of units outstanding	295,857	325,273	477,454	371,273
Net position value	\$23.49	\$26.64	\$25.12	\$26.31
Offering price Fee Structure A	\$24.92	\$28.27	\$26.65	\$27.92
Computation of net position value – B				
Net Position	\$920,862	\$851,593	\$1,195,212	\$754,656
Number of units outstanding	41,782	34,331	51,493	31,073
Net position value	\$22.04	\$24.81	\$23.21	\$24.29
Computation of net position value – C				
Net Position	\$1,009,516	\$1,121,254	\$1,375,541	\$1,053,045
Number of units outstanding	45,803	45,207	59,254	43,370
Net position value	\$22.04	\$24.80	\$23.21	\$24.28
Computation of net position value – Y				
Net Position	\$23,520	\$30,519	\$22,846	\$20,246
Number of units outstanding	1,001	1,146	909	769
Net position value	\$23.50	\$26.64 [#]	\$25.13	\$26.32 [#]
Cost of Investments (Note 2)	\$6,982,482	\$8,394,940	\$11,430,338	\$9,075,072

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

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

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

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (*continued*)

June 30, 2021

ASSETS	Age-Based 2009	Age-Based 2008	Age-Based 2007	Age-Based 2006
Underlying investments, at fair value	\$14,112,833	\$13,431,534	\$14,411,722	\$13,621,263
Cash and cash equivalents	—	2	—	—
Receivable for Participant contributions	586	1,101	913	1,816
Dividends and interest receivable	38	25	15	18
Total assets	14,113,457	13,432,662	14,412,650	13,623,097
LIABILITIES				
Payable for securities purchased	602	1,125	948	1,859
Accrued administration and board fees	5,222	5,207	5,063	5,077
Audit and other accrued fees	2,957	2,842	3,089	2,912
Total liabilities	8,781	9,174	9,100	9,848
Net position	\$14,104,676	\$13,423,488	\$14,403,550	\$13,613,249
Computation of net position value and offering price – A*				
Net Position	\$12,127,380	\$11,221,070	\$12,820,642	\$11,574,588
Number of units outstanding	476,988	458,164	545,439	515,106
Net position value	\$25.42	\$24.49	\$23.51	\$22.47
Offering price Fee Structure A	\$26.97	\$25.98	\$24.94	\$23.84
Computation of net position value – B				
Net Position	\$532,933	\$690,482	\$513,441	\$656,971
Number of units outstanding	22,720	30,555	23,678	31,704
Net position value	\$23.46	\$22.60	\$21.68	\$20.72
Computation of net position value – C				
Net Position	\$1,424,938	\$1,498,649	\$1,033,321	\$1,291,687
Number of units outstanding	60,748	66,325	47,653	62,324
Net position value	\$23.46	\$22.60	\$21.68	\$20.73
Computation of net position value – Y				
Net Position	\$19,425	\$13,287	\$36,146	\$90,003
Number of units outstanding	764	542	1,537	4,004
Net position value	\$25.42 [#]	\$24.50 [#]	\$23.51 [#]	\$22.48
Cost of Investments (Note 2)	\$11,197,494	\$11,173,312	\$12,340,168	\$11,899,556

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

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

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

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2005	Age-Based 2004	Age-Based 2003	Age-Based 2002
Underlying investments, at fair value	\$17,281,250	\$18,869,349	\$25,825,180	\$18,005,905
Cash and cash equivalents	594	—	—	—
Receivable for Participant contributions	1,650	1,213	1,171	830
Receivable for securities sold	—	—	29,697	2,823
Dividends and interest receivable	78	36	131	45
Total assets	17,283,572	18,870,598	25,856,179	18,009,603
LIABILITIES				
Payable for Participant redemptions	—	—	29,697	2,823
Payable for securities purchased	1,716	1,296	1,304	935
Accrued administration and board fees	6,470	6,836	9,648	6,199
Audit and other accrued fees	3,744	4,158	5,931	4,305
Total liabilities	11,930	12,290	46,580	14,262
Net position	\$17,271,642	\$18,858,308	\$25,809,599	\$17,995,341
Computation of net position value and offering price – A*				
Net Position	\$14,753,613	\$16,555,662	\$21,717,100	\$14,392,151
Number of units outstanding	691,379	817,937	1,135,075	795,590
Net position value	\$21.34	\$20.24	\$19.13	\$18.09
Offering price Fee Structure A	\$22.64	\$21.47	\$20.30	\$19.19
Computation of net position value – B				
Net Position	\$771,187	\$818,082	\$824,778	\$264,695
Number of units outstanding	39,174	43,810	46,715	15,865
Net position value	\$19.69	\$18.67	\$17.66	\$16.68
Computation of net position value – C				
Net Position	\$1,706,600	\$1,467,504	\$2,638,591	\$1,336,816
Number of units outstanding	86,679	78,596	149,446	80,120
Net position value	\$19.69	\$18.67	\$17.66	\$16.69
Computation of net position value – D				
Net Position	—	—	\$602,839	\$1,990,829
Number of units outstanding	—	—	31,504	110,066
Net position value	—	—	\$19.14	\$18.09
Computation of net position value – Y				
Net Position	\$40,242	\$17,060	\$26,291	\$10,850
Number of units outstanding	1,885	842	1,374	600
Net position value	\$21.35	\$20.25 [#]	\$19.14 [#]	\$18.10 [#]
Cost of Investments (Note 2)	\$15,400,424	\$17,052,602	\$23,799,435	\$16,899,775

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

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

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

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2001	Age-Based 2000	Age-Based Graduate
Underlying investments, at fair value	\$13,937,318	\$4,561,704	\$21,874,768
Cash and cash equivalents	1	—	4,162
Receivable for Participant contributions	643	1,000	691
Receivable for securities sold	26,717	—	2,925
Dividends and interest receivable	91	130	146
Total assets	13,964,770	4,562,834	21,882,692
LIABILITIES			
Payable for Participant redemptions	26,717	—	2,925
Payable for securities purchased	734	1,038	839
Accrued administration and board fees	4,969	1,841	7,804
Audit and other accrued fees	3,462	2,003	4,461
Total liabilities	35,882	4,882	16,029
Net position	\$13,928,888	\$4,557,952	\$21,866,663
Computation of net position value and offering price – A*			
Net Position	\$10,961,833	\$3,918,994	\$17,543,249
Number of units outstanding	640,659	242,241	1,450,376
Net position value	\$17.11	\$16.18	\$12.10
Offering price Fee Structure A	\$18.15	\$17.17	\$12.84
Computation of net position value – B			
Net Position	\$289,104	\$91,232	\$265,433
Number of units outstanding	18,317	6,113	23,804
Net position value	\$15.78	\$14.92	\$11.15
Computation of net position value – C			
Net Position	\$1,235,834	\$219,521	\$1,917,067
Number of units outstanding	78,309	14,710	171,832
Net position value	\$15.78	\$14.92	\$11.16
Computation of net position value – D			
Net Position	\$1,431,518	\$317,809	\$2,130,625
Number of units outstanding	83,680	19,642	176,296
Net position value	\$17.11	\$16.18	\$12.09
Computation of net position value – Y			
Net Position	\$10,599	\$10,396	\$10,289
Number of units outstanding	619	642	850
Net position value	\$17.12	\$16.19	\$12.10
Cost of Investments (Note 2)	\$13,443,953	\$4,460,941	\$21,519,228

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

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

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position

For the period ended June 30, 2021

ADDITIONS	Age-Based 2021[†]	Age-Based 2020	Age-Based 2019	Age-Based 2018
Results from Investment Operations:				
Net appreciation (depreciation) in fair value of investments **	\$9,933	\$66,114	\$308,087	\$416,344
Total additions & net investment income	9,933	66,114	308,087	416,344
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(36)	(435)	(2,382)	(3,146)
Class B	(54)	(113)	(135)	(140)
Class C	(178)	(469)	(650)	(1,258)
Board fees				
Class A	(14)	(154)	(954)	(1,259)
Class B	(4)	(10)	(13)	(14)
Class C	(17)	(43)	(65)	(126)
Class Y	(5)	(16)	(17)	(17)
Audit and other fees	(10)	(57)	(243)	(330)
Total deductions	(318)	(1,297)	(4,459)	(6,290)
Participant Transactions				
Contributions	85,816	314,095	466,507	339,788
Exchanges in	95,098	111,035	14,912	12,472
Redemptions	—	(9,984)	(13,578)	(37,541)
Exchanges out	—	(697)	(38,718)	(21,252)
Net increase (decrease) from participant transactions	180,914	414,449	429,123	293,467
Total increase (decrease) in net position	190,529	479,266	732,751	703,521
Net position				
Beginning of period	—	80,238	716,033	1,038,612
End of period	\$190,529	\$559,504	\$1,448,784	\$1,742,133

[†] Inception date January 4, 2021.

* Class Y does not have an administration fee.

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

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

Age-Based Asset Allocation Investment Option

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

For the year ended June 30, 2021

ADDITIONS	Age-Based 2017	Age-Based 2016	Age-Based 2015	Age-Based 2014
Results from Investment Operations:				
Income from underlying fund shares	\$—	\$—	\$6	\$14
Net appreciation (depreciation) in fair value of investments **	895,708	948,193	1,611,084	1,754,056
Total additions & net investment income	895,708	948,193	1,611,090	1,754,070
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(7,043)	(6,953)	(12,538)	(12,319)
Class B	(805)	(1,944)	(4,254)	(6,544)
Class C	(1,760)	(3,464)	(3,838)	(10,284)
Board fees				
Class A	(2,818)	(2,782)	(5,017)	(4,929)
Class B	(80)	(194)	(426)	(655)
Class C	(176)	(346)	(384)	(1,029)
Class Y	(18)	(18)	(19)	(17)
Audit and other fees	(722)	(782)	(1,361)	(1,543)
Total deductions	(13,422)	(16,483)	(27,837)	(37,320)
Participant Transactions				
Contributions	542,220	428,580	759,094	739,837
Exchanges in	23,192	37,339	129,484	95,345
Redemptions	(92,661)	(54,623)	(83,938)	(149,349)
Exchanges out	(28,342)	(35,277)	(209,091)	(156,629)
Net increase (decrease) from participant transactions	444,409	376,019	595,549	529,204
Total increase (decrease) in net position	1,326,695	1,307,729	2,178,802	2,245,954
Net position				
Beginning of year	2,468,268	2,674,213	4,788,621	5,532,679
End of year	\$3,794,963	\$3,981,942	\$6,967,423	\$7,778,633

* Class Y does not have an administration fee.

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

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

Age-Based Asset Allocation Investment Option

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

For the year ended June 30, 2021

ADDITIONS	Age-Based 2013	Age-Based 2012	Age-Based 2011	Age-Based 2010
Results from Investment Operations:				
Income from underlying fund shares	\$22	\$39	\$171	\$198
Net appreciation (depreciation) in fair value of investments **	1,960,083	2,251,014	2,931,011	2,205,824
Total additions & net investment income	1,960,105	2,251,053	2,931,182	2,206,022
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(14,686)	(18,323)	(25,884)	(21,200)
Class B	(8,394)	(9,115)	(12,250)	(8,081)
Class C	(9,899)	(10,631)	(12,601)	(9,973)
Board fees				
Class A	(5,876)	(7,331)	(10,358)	(8,483)
Class B	(840)	(912)	(1,226)	(808)
Class C	(990)	(1,063)	(1,261)	(998)
Class Y	(16)	(19)	(16)	(14)
Audit and other fees	(1,798)	(2,169)	(2,992)	(2,396)
Total deductions	(42,499)	(49,563)	(66,588)	(51,953)
Participant Transactions				
Contributions	772,385	860,998	987,117	808,761
Exchanges in	415,750	495,499	668,192	577,014
Redemptions	(231,232)	(352,346)	(228,142)	(263,420)
Exchanges out	(451,236)	(611,193)	(860,781)	(573,977)
Net increase (decrease) from participant transactions	505,667	392,958	566,386	548,378
Total increase (decrease) in net position	2,423,273	2,594,448	3,430,980	2,702,447
Net position				
Beginning of year	6,480,884	8,073,888	11,157,408	8,894,991
End of year	\$8,904,157	\$10,668,336	\$14,588,388	\$11,597,438

* Class Y does not have an administration fee.

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

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

Age-Based Asset Allocation Investment Option

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

For the year ended June 30, 2021

ADDITIONS	Age-Based 2009	Age-Based 2008	Age-Based 2007	Age-Based 2006
Results from Investment Operations:				
Income from underlying fund shares	\$127	\$221	\$152	\$337
Net appreciation (depreciation) in fair value of investments **	2,473,818	2,081,208	1,934,401	1,531,383
Total additions & net investment income	2,473,945	2,081,429	1,934,553	1,531,720
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(27,430)	(25,064)	(29,613)	(26,739)
Class B	(5,354)	(6,716)	(5,286)	(6,921)
Class C	(12,620)	(15,767)	(9,591)	(11,477)
Board fees				
Class A	(10,976)	(10,031)	(11,851)	(10,701)
Class B	(536)	(672)	(529)	(692)
Class C	(1,262)	(1,577)	(960)	(1,148)
Class Y	(15)	(12)	(17)	(46)
Audit and other fees	(2,975)	(2,860)	(3,108)	(2,931)
Total deductions	(61,168)	(62,699)	(60,955)	(60,655)
Participant Transactions				
Contributions	745,217	638,855	716,960	782,448
Exchanges in	564,523	543,816	652,876	628,309
Redemptions	(587,269)	(364,073)	(364,110)	(473,566)
Exchanges out	(352,747)	(491,117)	(364,175)	(309,363)
Net increase (decrease) from participant transactions	369,724	327,481	641,551	627,828
Total increase (decrease) in net position	2,782,501	2,346,211	2,515,149	2,098,893
Net position				
Beginning of year	11,322,175	11,077,277	11,888,401	11,514,356
End of year	\$14,104,676	\$13,423,488	\$14,403,550	\$13,613,249

* Class Y does not have an administration fee.

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

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

Age-Based Asset Allocation Investment Option

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

For the year ended June 30, 2021

ADDITIONS	Age-Based 2005	Age-Based 2004	Age-Based 2003	Age-Based 2002
Results from Investment Operations:				
Income from underlying fund shares	\$1,084	\$804	\$1,002	\$569
Net appreciation (depreciation) in fair value of investments **	1,624,470	1,452,324	1,624,964	904,833
Total additions & net investment income	1,625,554	1,453,128	1,625,966	905,402
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(34,065)	(39,030)	(53,624)	(36,812)
Class B	(8,341)	(8,426)	(9,078)	(3,564)
Class C	(17,028)	(15,038)	(26,766)	(14,102)
Class D	—	—	(1,463)	(5,252)
Board fees				
Class A	(13,633)	(15,621)	(21,460)	(14,734)
Class B	(834)	(843)	(908)	(357)
Class C	(1,703)	(1,504)	(2,678)	(1,411)
Class D	—	—	(585)	(2,103)
Class Y	(20)	(13)	(17)	(11)
Audit and other fees	(3,769)	(4,186)	(5,971)	(4,339)
Total deductions	(79,393)	(84,661)	(122,550)	(82,685)
Participant Transactions				
Contributions	830,166	825,984	858,028	544,063
Exchanges in	875,700	950,049	1,193,460	595,759
Redemptions	(357,671)	(538,984)	(1,073,285)	(3,584,522)
Exchanges out	(843,717)	(683,944)	(1,451,218)	(491,611)
Net increase (decrease) from participant transactions	504,478	553,105	(473,015)	(2,936,311)
Total increase (decrease) in net position	2,050,639	1,921,572	1,030,401	(2,113,594)
Net position				
Beginning of year	15,221,003	16,936,736	24,779,198	20,108,935
End of year	\$17,271,642	\$18,858,308	\$25,809,599	\$17,995,341

* Class Y does not have an administration fee.

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

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

Age-Based Asset Allocation Investment Option

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

For the year ended June 30, 2021

ADDITIONS	Age-Based 2001	Age-Based 2000	Age-Based Graduate
Results from Investment Operations:			
Income from underlying fund shares	\$1,625	\$969	\$1,639
Net appreciation (depreciation) in fair value of investments **	529,246	206,335	375,564
Total additions & net investment income	530,871	207,304	377,203
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(29,131)	(18,132)	(38,349)
Class B	(3,630)	(2,317)	(2,192)
Class C	(14,285)	(5,230)	(18,080)
Class D	(3,760)	(1,621)	(5,124)
Board fees			
Class A	(11,660)	(7,250)	(15,218)
Class B	(363)	(232)	(216)
Class C	(1,429)	(523)	(1,804)
Class D	(1,505)	(648)	(2,043)
Class Y	(11)	(11)	(13)
Audit and other fees	(3,493)	(2,023)	(4,486)
Total deductions	(69,267)	(37,987)	(87,525)
Participant Transactions			
Contributions	543,525	221,730	535,276
Exchanges in	918,003	646,195	8,962,945
Redemptions	(4,665,372)	(2,827,244)	(5,030,722)
Exchanges out	(722,486)	(4,478,279)	(1,123,682)
Net increase (decrease) from participant transactions	(3,926,330)	(6,437,598)	3,343,817
Total increase (decrease) in net position	(3,464,726)	(6,268,281)	3,633,495
Net position			
Beginning of year	17,393,614	10,826,233	18,233,168
End of year	\$13,928,888	\$4,557,952	\$21,866,663

* Class Y does not have an administration fee.

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

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

Goal-Based Asset Allocation Investment Options

Statement of Fiduciary Net Position

June 30, 2021

ASSETS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Underlying investments, at fair value	\$34,380,303	\$37,682,812	\$35,776,004
Cash and cash equivalents	—	—	6
Receivable for Participant contributions	29,599	3,922	1,006
Receivable for securities sold	16,320	16,190	17,629
Dividends and interest receivable	—	3,239	17
Total assets	34,426,222	37,706,163	35,794,662
LIABILITIES			
Payable for Participant redemptions	16,320	16,190	17,629
Payable for securities purchased	29,600	3,923	1,022
Accrued administration and board fees	11,963	14,104	12,865
Audit and other accrued fees	6,965	7,720	7,471
Total liabilities	64,848	41,937	38,987
Net position	\$34,361,374	\$37,664,226	\$35,755,675
Computation of net position value and offering price – A*			
Net Position	\$29,932,628	\$29,972,592	\$29,300,210
Number of units outstanding	905,861	1,010,071	1,183,320
Net position value	\$33.04	\$29.67	\$24.76
Offering price Fee Structure A	\$35.06	\$31.48	\$26.27
Computation of net position value – B			
Net Position	\$907,829	\$1,388,936	\$893,725
Number of units outstanding	29,784	50,737	39,132
Net position value	\$30.48	\$27.38	\$22.84
Computation of net position value – C			
Net Position	\$2,632,820	\$4,087,187	\$3,419,014
Number of units outstanding	86,345	149,291	149,720
Net position value	\$30.49	\$27.38	\$22.84
Computation of net position value – D			
Net Position	\$749,366	\$2,179,577	\$2,128,163
Number of units outstanding	22,669	73,458	85,976
Net position value	\$33.06	\$29.67	\$24.75
Computation of net position value – Y			
Net Position	\$138,731	\$35,934	\$14,563
Number of units outstanding	4,195	1,211	588
Net position value	\$33.07	\$29.68*	\$24.77
Cost of Investments (Note 2)	\$21,895,754	\$25,649,420	\$27,097,922

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

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

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

Goal-Based Asset Allocation Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

ADDITIONS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Results from Investment Operations:			
Income from underlying fund shares	\$9	\$3,218	\$118
Net appreciation (depreciation) in fair value of investments **	10,341,547	10,274,135	7,522,179
Total additions & net investment income	10,341,556	10,277,353	7,522,297
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(65,229)	(66,174)	(65,685)
Class B	(8,498)	(13,178)	(9,277)
Class C	(24,320)	(37,468)	(30,910)
Class D	(1,670)	(4,914)	(5,332)
Board fees			
Class A	(26,099)	(26,362)	(26,161)
Class B	(850)	(1,313)	(924)
Class C	(2,423)	(3,733)	(3,079)
Class D	(665)	(1,956)	(2,123)
Class Y	(52)	(22)	(15)
Audit and other fees	(6,958)	(7,771)	(7,520)
Total deductions	(136,764)	(162,891)	(151,026)
Participant Transactions			
Contributions	1,997,655	1,479,127	1,399,114
Exchanges in	1,327,690	2,030,251	3,849,329
Redemptions	(1,622,304)	(3,199,956)	(3,750,224)
Exchanges out	(3,348,199)	(2,009,794)	(2,947,350)
Net increase (decrease) from participant transactions	(1,645,158)	(1,700,372)	(1,449,131)
Total increase (decrease) in net position	8,559,634	8,414,090	5,922,140
Net position			
Beginning of year	25,801,740	29,250,136	29,833,535
End of year	\$34,361,374	\$37,664,226	\$35,755,675

* Class Y does not have an administration fee.

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

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

Absolute Return Funds Investment Options

Statement of Fiduciary Net Position

June 30, 2021

	Putnam Fixed Income Absolute Return Fund Investment Option	Putnam Multi-Asset Absolute Return Fund Investment Option
ASSETS		
Underlying investments, at fair value	\$6,593,715	\$8,459,606
Receivable for Participant contributions	1,048	615
Receivable for securities sold	—	7,697
Total assets	6,594,763	8,467,918
LIABILITIES		
Payable for Participant redemptions	—	7,697
Payable for securities purchased	1,048	613
Accrued administration and board fees	2,201	3,051
Audit and other accrued fees	1,559	2,151
Total liabilities	4,808	13,512
Net position	\$6,589,955	\$8,454,406
Computation of net position value and offering price – A*		
Net Position	\$6,007,104	\$7,483,565
Number of units outstanding	481,704	620,856
Net position value	\$12.47	\$12.05
Offering price Fee Structure A	\$13.23	\$12.79
Computation of net position value – B		
Net Position	\$102,282	\$404,389
Number of units outstanding	8,383	36,365
Net position value	\$12.20	\$11.12
Computation of net position value – C		
Net Position	\$447,653	\$556,537
Number of units outstanding	38,926	50,057
Net position value	\$11.50	\$11.12
Computation of net position value – Y		
Net Position	\$32,916	\$9,915
Number of units outstanding	2,638	822
Net position value	\$12.48	\$12.06
Cost of Investments (Note 2)	\$6,751,638	\$9,168,899

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

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

Absolute Return Funds Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

	Putnam Fixed Income Absolute Return Fund Investment Option	Putnam Multi-Asset Absolute Return Fund Investment Option
ADDITIONS		
Results from Investment Operations:		
Income from underlying fund shares	\$228,668	\$3
Net appreciation (depreciation) in fair value of investments **	41,300	(42,334)
Total additions & net investment income	269,968	(42,331)
DEDUCTIONS		
Expenses (Note 3)		
Administration fees *		
Class A	(14,991)	(20,002)
Class B	(624)	(4,520)
Class C	(6,105)	(8,299)
Board fees		
Class A	(5,966)	(8,008)
Class B	(138)	(452)
Class C	(608)	(831)
Class Y	(25)	(11)
Audit and other fees	(1,571)	(2,171)
Total deductions	(30,028)	(44,294)
Participant Transactions		
Contributions	421,039	404,876
Exchanges in	1,040,638	572,387
Redemptions	(882,587)	(1,191,645)
Exchanges out	(1,237,303)	(1,909,501)
Net increase (decrease) from participant transactions	(658,213)	(2,123,883)
Total increase (decrease) in net position	(418,273)	(2,210,508)
Net position		
Beginning of year	7,008,228	10,664,914
End of year	\$6,589,955	\$8,454,406

* Class Y does not have an administration fee.

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

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

Individual Fund Investment Options

Statement of Fiduciary Net Position

June 30, 2021

	Putnam Large Cap Value Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ASSETS			
Underlying investments, at fair value	\$23,498,076	\$28,564,192	\$10,651,216
Receivable for Participant contributions	558	674	323
Dividends and interest receivable	—	18	—
Total assets	23,498,634	28,564,884	10,651,539
LIABILITIES			
Payable for securities purchased	559	675	323
Accrued administration and board fees	8,417	10,212	3,795
Audit and other accrued fees	4,637	5,653	2,249
Total liabilities	13,613	16,540	6,367
Net position	\$23,485,021	\$28,548,344	\$10,645,172
Computation of net position value and offering price – A*			
Net Position	\$20,573,275	\$24,337,285	\$9,451,575
Number of units outstanding	551,741	810,259	414,573
Net position value	\$37.29	\$30.04	\$22.80
Offering price Fee Structure A	\$39.56	\$31.87	\$24.19
Computation of net position value – B			
Net Position	\$762,057	\$595,194	\$172,318
Number of units outstanding	22,152	20,571	8,193
Net position value	\$34.40	\$28.93	\$21.03
Computation of net position value – C			
Net Position	\$1,973,466	\$3,277,107	\$941,499
Number of units outstanding	57,366	113,246	44,767
Net position value	\$34.40	\$28.94	\$21.03
Computation of net position value – Y			
Net Position	\$176,223	\$338,758	\$79,780
Number of units outstanding	4,725	11,262	3,499
Net position value	\$37.29 [#]	\$30.08	\$22.80
Cost of Investments (Note 2)	\$18,189,107	\$18,696,861	\$8,120,342

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

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

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

Individual Fund Investment Options

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
Underlying investments, at fair value	\$21,650,618	\$4,952,031	\$2,981,543
Cash and cash equivalents	143	—	—
Receivable for Participant contributions	113	47	48
Dividends and interest receivable	1	—	17
Total assets	21,650,875	4,952,078	2,981,608
LIABILITIES			
Payable for securities purchased	114	47	49
Accrued administration and board fees	7,272	1,910	1,041
Audit and other accrued fees	4,467	890	676
Total liabilities	11,853	2,847	1,766
Net position	\$21,639,022	\$4,949,231	\$2,979,842
Computation of net position value and offering price – A*			
Net Position	\$19,801,508	\$4,383,805	\$2,668,822
Number of units outstanding	389,391	237,891	214,492
Net position value	\$50.85	\$18.43	\$12.44
Offering price Fee Structure A	\$53.95	\$19.55	\$13.20
Computation of net position value – B			
Net Position	\$527,317	\$99,064	\$26,719
Number of units outstanding	11,240	5,658	2,216
Net position value	\$46.92 [#]	\$17.51	\$12.06
Computation of net position value – C			
Net Position	\$1,270,021	\$419,534	\$271,560
Number of units outstanding	27,070	23,964	22,524
Net position value	\$46.92	\$17.51	\$12.06
Computation of net position value – Y			
Net Position	\$40,176	\$46,828	\$12,741
Number of units outstanding	790	2,540	1,024
Net position value	\$50.86	\$18.44	\$12.45 [#]
Cost of Investments (Note 2)	\$13,877,978	\$3,594,102	\$2,843,816

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

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

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

Individual Fund Investment Options

Statement of Fiduciary Net Position (continued)

June 30, 2021

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ASSETS				
Underlying investments, at fair value	\$6,637,860	\$1,549,471	\$16,292,623	\$16,164,002
Cash and cash equivalents	—	11	—	36
Receivable for Participant contributions	56	—	272	211
Receivable for securities sold	25,020	—	—	1,500
Dividends and interest receivable	—	1,457	1,787	—
Total assets	6,662,936	1,550,939	16,294,682	16,165,749
LIABILITIES				
Payable for Participant redemptions	25,020	—	—	1,500
Payable for securities purchased	56	1,507	273	345
Accrued administration and board fees	2,355	470	5,999	22
Audit and other accrued fees	1,635	339	3,262	5,086
Total liabilities	29,066	2,316	9,534	6,953
Net position	\$6,633,870	\$1,548,623	\$16,285,148	\$16,158,796
Computation of net position value and offering price – A*				
Net Position	\$5,872,391	\$1,491,787	\$13,857,249	\$15,353,016
Number of units outstanding	388,364	134,666	376,357	15,353,961
Net position value	\$15.12	\$11.08	\$36.82	\$1.00
Offering price Fee Structure A	\$16.04	\$11.76	\$39.07	\$1.06
Computation of net position value – B				
Net Position	\$159,348	\$2,144	\$419,871	\$166,405
Number of units outstanding	11,427	210	12,203	166,374
Net position value	\$13.94	\$10.22 [#]	\$34.41	\$1.00
Computation of net position value – C				
Net Position	\$560,615	\$44,770	\$1,882,387	\$629,376
Number of units outstanding	40,176	4,380	54,703	628,474
Net position value	\$13.95	\$10.22	\$34.41	\$1.00
Computation of net position value – Y				
Net Position	\$41,516	\$9,922	\$125,641	\$9,999
Number of units outstanding	2,744	895	3,410	10,000
Net position value	\$15.13	\$11.08 [#]	\$36.84	\$1.00
Cost of Investments (Note 2)	\$6,700,113	\$1,534,367	\$13,401,849	\$16,164,002

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

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

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

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

	Putnam Large Cap Value Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$1,181,961	\$754,024	\$99,219
Net appreciation (depreciation) in fair value of investments **	5,891,286	6,495,397	2,451,555
Total additions & net investment income	7,073,247	7,249,421	2,550,774
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(43,615)	(51,372)	(21,351)
Class B	(7,567)	(5,830)	(1,706)
Class C	(18,751)	(31,829)	(9,557)
Board fees			
Class A	(17,376)	(20,549)	(8,544)
Class B	(754)	(583)	(171)
Class C	(1,868)	(3,182)	(956)
Class Y	(47)	(138)	(55)
Audit and other fees	(4,668)	(5,683)	(2,265)
Total deductions	(94,646)	(119,166)	(44,605)
Participant Transactions			
Contributions	1,047,562	2,091,480	313,544
Exchanges in	1,337,570	2,866,607	510,285
Redemptions	(1,674,699)	(1,696,928)	(710,887)
Exchanges out	(1,492,534)	(1,888,299)	(634,646)
Net increase (decrease) from participant transactions	(782,101)	1,372,860	(521,704)
Total increase (decrease) in net position	6,196,500	8,503,115	1,984,465
Net position			
Beginning of year	17,288,521	20,045,229	8,660,707
End of year	\$23,485,021	\$28,548,344	\$10,645,172

* Class Y does not have an administration fee.

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

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

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2021

	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$214,069	\$38,675	\$124,232
Net appreciation (depreciation) in fair value of investments **	6,297,429	2,289,276	275,015
Total additions & net investment income	6,511,498	2,327,951	399,247
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(43,849)	(8,414)	(6,400)
Class B	(4,995)	(867)	(354)
Class C	(13,391)	(4,023)	(3,150)
Board fees			
Class A	(17,463)	(3,337)	(2,562)
Class B	(498)	(86)	(35)
Class C	(1,334)	(396)	(315)
Class Y	(23)	(26)	(15)
Audit and other fees	(4,497)	(896)	(682)
Total deductions	(86,050)	(18,045)	(13,513)
Participant Transactions			
Contributions	409,953	227,173	112,868
Exchanges in	819,229	297,857	328,117
Redemptions	(1,580,744)	(312,245)	(364,572)
Exchanges out	(1,434,170)	(508,163)	(398,077)
Net increase (decrease) from participant transactions	(1,785,732)	(295,378)	(321,664)
Total increase (decrease) in net position	4,639,716	2,014,528	64,070
Net position			
Beginning of year	16,999,306	2,934,703	2,915,772
End of year	\$21,639,022	\$4,949,231	\$2,979,842

* Class Y does not have an administration fee.

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

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

Individual Fund Investment Options

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

For the year ended June 30, 2021

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$376,341	\$17,244	\$1,898,637	\$1,091
Net appreciation (depreciation) in fair value of investments **	(272,033)	(31,642)	2,837,158	—
Total additions & net investment income	104,308	(14,398)	4,735,795	1,091
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(15,559)	(3,468)	(29,404)	—
Class B	(1,920)	(23)	(3,710)	—
Class C	(6,504)	(717)	(18,888)	—
Board fees				
Class A	(6,194)	(1,382)	(11,765)	(16,119)
Class B	(191)	(2)	(371)	(207)
Class C	(648)	(71)	(1,889)	(597)
Class Y	(38)	(11)	(79)	—
Audit and other fees	(1,647)	(341)	(3,282)	(4,007)
Expenses waived by Putnam (Note 3)	—	—	—	17,770
Total deductions	(32,701)	(6,015)	(69,388)	(3,160)
Participant Transactions				
Contributions	299,945	36,365	773,152	1,155,556
Exchanges in	1,350,102	504,881	1,335,211	4,523,280
Redemptions	(923,030)	(285,468)	(1,002,516)	(3,712,999)
Exchanges out	(1,244,375)	(129,560)	(1,630,693)	(3,043,079)
Net increase (decrease) from participant transactions	(517,358)	126,218	(524,846)	(1,077,242)
Total increase (decrease) in net position	(445,751)	105,805	4,141,561	(1,079,311)
Net position				
Beginning of year	7,079,621	1,442,818	12,143,587	17,238,107
End of year	\$6,633,870	\$1,548,623	\$16,285,148	\$16,158,796

* Class Y does not have an administration fee.

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

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



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