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Putnam 529 for AmericaSM college savings plan performance update

For informational purposes only. Not an investment recommendation.

Data is historical. Past performance is not a guarantee of future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares. For the most recent month-end performance, please visit putnam.com.

Performance assumes reinvestment of distributions. Returns after sales charge for class A shares reflect a sales charge of 5.75% for the Asset Allocation, Age-Based, and Equity Asset Class Options, and 4.00% for the Fixed Income Asset Class Options and the Multi-Asset Income Option. The Government Money Market Option does not have an initial sales charge or CDSC. Performance for periods less than one year is not annualized. Please see the offering statement for more information. The funds' expense ratios are taken from the most recent prospectus and are subject to change. For performance of other share classes, visit putnam.com/individual/529/pricing/.

Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index. Past performance is not indicative of future results.

Putnam 529 for America is sponsored by the State of Nevada, acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund. Anyone may invest in the plan and use the proceeds to attend school in any state. *Before investing, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through Putnam 529 for America.* If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult your tax advisor.

You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. Ask your financial representative or call Putnam at 1-877-PUTNAM529 for an offering statement containing this and other information for Putnam 529 for America, and read it carefully before investing.

Putnam Retail Management, principal underwriter and distributor.

Putnam Investment Management, investment manager.

Putnam 529 for America — Age-based portfolios

Class A share total returns and expense ratios as of 6/30/23

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Putnam 529 Age-Based Graduate	10/1/10	1.08%	-4.74%	3.30%	-2.64%	0.86%	-1.11%	1.22%	0.03%	1.32%	0.72%	1.59%	1.11%	0.96%
Putnam 529 Age-Based Graduate Index		1.26	—	3.95	—	1.36	—	1.96	—	1.89	—	2.13	—	—
Putnam 529 Age-Based 2002	10/1/10	1.06	-4.75	3.19	-2.74	1.52	-0.47	1.93	0.73	3.79	3.17	4.77	4.28	0.96
Putnam 529 Age-Based 2002 Index		1.26	—	3.82	—	1.92	—	2.91	—	4.33	—	5.37	—	—
Putnam 529 Age-Based 2003	10/1/10	1.17	-4.65	3.43	-2.52	1.78	-0.21	2.14	0.94	4.21	3.59	5.17	4.68	0.98
Putnam 529 Age-Based 2003 Index		1.32	—	4.03	—	2.13	—	3.20	—	4.77	—	5.80	—	—
Putnam 529 Age-Based 2004	10/1/10	1.27	-4.55	3.64	-2.32	2.06	0.06	2.38	1.18	4.63	4.01	5.55	5.06	1.00
Putnam 529 Age-Based 2004 Index		1.42	—	4.32	—	2.41	—	3.54	—	5.23	—	6.23	—	—
Putnam 529 Age-Based 2005	10/1/10	1.36	-4.47	3.99	-1.99	2.50	0.50	2.71	1.50	5.07	4.45	5.93	5.44	1.03
Putnam 529 Age-Based 2005 Index		1.54	—	4.74	—	2.84	—	3.97	—	5.72	—	6.68	—	—
Putnam 529 Age-Based 2006	10/1/10	1.58	-4.26	4.55	-1.46	3.05	1.03	3.09	1.87	5.52	4.89	6.32	5.82	1.04
Putnam 529 Age-Based 2006 Index		1.75	—	5.31	—	3.36	—	4.45	—	6.21	—	7.12	—	—
Putnam 529 Age-Based 2007	10/1/10	1.84	-4.02	5.19	-0.86	3.67	1.65	3.49	2.27	5.91	5.28	6.65	6.15	1.07
Putnam 529 Age-Based 2007 Index		2.00	—	5.94	—	3.97	—	4.95	—	6.66	—	7.52	—	—
Putnam 529 Age-Based 2008	10/1/10	2.13	-3.75	5.90	-0.19	4.33	2.29	3.85	2.63	6.24	5.62	6.94	6.45	1.08
Putnam 529 Age-Based 2008 Index		2.28	—	6.66	—	4.58	—	5.40	—	7.05	—	7.86	—	—
Putnam 529 Age-Based 2009	10/1/10	2.44	-3.45	6.76	0.62	5.03	2.98	4.21	2.98	6.56	5.93	7.23	6.73	1.09
Putnam 529 Age-Based 2009 Index		2.62	—	7.54	—	5.28	—	5.81	—	7.40	—	8.16	—	—
Putnam 529 Age-Based 2010	10/1/10	2.87	-3.05	7.72	1.52	5.70	3.64	4.57	3.34	6.87	6.24	7.49	7.00	1.10
Putnam 529 Age-Based 2010 Index		2.99	—	8.46	—	5.92	—	6.21	—	7.73	—	8.45	—	—
Putnam 529 Age-Based 2011	1/3/11	3.32	-2.62	8.75	2.50	6.20	4.13	4.81	3.58	7.11	6.47	7.25	6.74	1.11
Putnam 529 Age-Based 2011 Index		3.40	—	9.47	—	6.41	—	6.47	—	7.98	—	8.15	—	—
Putnam 529 Age-Based 2012	1/3/12	3.74	-2.23	9.81	3.50	6.80	4.71	5.10	3.86	7.36	6.72	8.49	7.93	1.12
Putnam 529 Age-Based 2012 Index		3.81	—	10.54	—	7.02	—	6.80	—	8.26	—	9.26	—	—
Putnam 529 Age-Based 2013	1/2/13	4.01	-1.97	10.54	4.19	7.33	5.23	5.32	4.08	7.56	6.92	8.05	7.44	1.13
Putnam 529 Age-Based 2013 Index		4.11	—	11.23	—	7.53	—	7.04	—	8.47	—	8.91	—	—
Putnam 529 Age-Based 2014	1/2/14	4.28	-1.71	11.21	4.81	7.79	5.68	5.55	4.30	—	—	6.54	5.88	1.13
Putnam 529 Age-Based 2014 Index		4.36	—	11.85	—	8.00	—	7.28	—	—	—	7.60	—	—
Putnam 529 Age-Based 2015	1/2/15	4.58	-1.43	11.85	5.42	8.24	6.12	5.75	4.51	—	—	6.36	5.62	1.13
Putnam 529 Age-Based 2015 Index		4.60	—	12.46	—	8.45	—	7.48	—	—	—	7.76	—	—
Putnam 529 Age-Based 2016	1/4/16	4.78	-1.25	12.42	5.95	8.60	6.47	5.94	4.70	—	—	7.42	6.58	1.14
Putnam 529 Age-Based 2016 Index		4.82	—	13.03	—	8.85	—	7.68	—	—	—	9.11	—	—
Putnam 529 Age-Based 2017	1/3/17	4.95	-1.08	12.97	6.48	8.88	6.75	6.10	4.85	—	—	7.61	6.64	1.14
Putnam 529 Age-Based 2017 Index		5.03	—	13.56	—	9.17	—	7.85	—	—	—	9.15	—	—
Putnam 529 Age-Based 2018	1/2/18	5.20	-0.85	13.48	6.96	9.15	7.02	6.29	5.03	—	—	5.68	4.55	1.14
Putnam 529 Age-Based 2018 Index		5.21	—	14.06	—	9.48	—	8.01	—	—	—	7.47	—	—
Putnam 529 Age-Based 2019	1/2/19	5.25	-0.80	13.85	7.31	9.36	7.22	—	—	—	—	9.49	8.06	1.15
Putnam 529 Age-Based 2019 Index		5.36	—	14.44	—	9.74	—	—	—	—	—	10.94	—	—
Putnam 529 Age-Based 2020	1/2/20	5.56	-0.51	14.32	7.75	9.59	7.45	—	—	—	—	6.66	4.87	1.15
Putnam 529 Age-Based 2020 Index		5.51	—	14.80	—	9.94	—	—	—	—	—	7.23	—	—
Putnam 529 Age-Based 2021	1/4/21	5.66	-0.41	14.57	7.98	—	—	—	—	—	—	3.92	1.49	1.15
Putnam 529 Age-Based 2021 Index		5.64	—	15.09	—	—	—	—	—	—	—	3.76	—	—
Putnam 529 Age-Based 2022	1/3/22	5.82	-0.26	14.87	8.26	—	—	—	—	—	—	-4.93	-8.61	1.16
Putnam 529 Age-Based 2022 Index		5.74	—	15.31	—	—	—	—	—	—	—	-4.49	—	—
Putnam 529 Age-Based 2023*	1/3/23	5.84	-0.25	—	—	—	—	—	—	—	—	12.40	5.94	1.16
Putnam 529 Age-Based 2023 Index*		5.80	—	—	—	—	—	—	—	—	—	12.78	—	—

Putnam 529 for America — Goal-based portfolios

Class A share total returns and expense ratios as of 6/30/23

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Balanced	10/1/10	4.28%	-1.72%	10.96%	4.58%	6.69%	4.60%	5.18%	3.94%	6.66%	6.03%	7.08%	6.58%	1.12%
Balanced Index		4.32	—	11.66	—	6.94	—	6.84	—	7.53	—	7.97	—	—
Growth	10/1/10	5.91	-0.18	15.03	8.41	9.77	7.62	6.62	5.36	8.30	7.66	8.67	8.17	1.16
Growth Index		5.84	—	15.51	—	10.20	—	8.43	—	9.37	—	9.80	—	—
Aggressive Growth	10/1/10	7.41	1.24	18.03	11.24	11.65	9.47	7.69	6.42	9.24	8.60	9.72	9.21	1.18
Aggressive Growth Index		6.90	—	18.01	—	12.34	—	9.50	—	10.53	—	10.94	—	—

Performance reflects ongoing fees and expenses, including an annualized 0.20% fee charged by the College Savings Plans of Nevada and the Nevada College Savings Trust Fund and the fees and other expenses of the Putnam Mutual Funds in which the plan invests.

Indexes are unmanaged and used as a broad measure of market performance. It is not possible to invest directly in an index. Past performance is not indicative of future results.

Putnam 529 for America — Individual options

Class A share total returns and expense ratios as of 6/30/23

Portfolios	Inception date	3 months		1 year		3 years		5 years		10 years		Since inception		Total expense ratio
		Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	Before sales charge	After sales charge	
Putnam Large Cap Value Fund	10/1/10	5.19%	-0.86%	15.24%	8.61%	16.39%	14.12%	10.45%	9.15%	10.59%	9.94%	11.78%	11.27%	1.03%
Russell 1000 Value Index		4.07	—	11.54	—	14.30	—	8.11	—	9.22	—	10.64	—	—
Putnam Small Cap Value Fund	9/12/14	7.60	1.41	9.14	2.86	20.60	18.25	5.07	3.84	—	—	6.61	5.89	1.30
Russell 2000 Value Index		3.18	—	6.01	—	15.43	—	3.54	—	—	—	6.26	—	—
MFS Institutional International Equity Fund	10/1/10	3.67	-2.29	20.64	13.70	10.17	8.02	7.21	5.95	7.01	6.38	6.91	6.42	1.09
MSCI EAFE Index (ND)		2.95	—	18.77	—	8.93	—	4.39	—	5.41	—	5.29	—	—
Putnam Large Cap Growth Fund	7/5/16	14.83	8.22	28.47	21.09	10.49	8.33	14.29	12.94	—	—	17.06	16.07	1.06
Russell 1000 Growth Index		12.81	—	27.11	—	13.73	—	15.14	—	—	—	16.96	—	—
Principal MidCap Fund	10/1/10	9.53	3.23	20.60	13.67	11.07	8.89	10.84	9.54	12.02	11.36	13.42	12.89	1.06
Russell Midcap Index		4.76	—	14.92	—	12.50	—	8.46	—	10.32	—	11.52	—	—
State Street S&P 500 Index Fund	6/27/12	8.59	2.34	18.89	12.06	13.97	11.74	11.76	10.44	12.26	11.60	13.15	12.54	0.55
S&P 500 Index		8.74	—	19.59	—	14.60	—	12.31	—	12.86	—	13.77	—	—
Putnam High Yield Fund	4/21/17	1.40	-2.66	7.20	2.91	2.16	0.77	2.34	1.51	—	—	2.45	1.78	1.18
JPMorgan Developed High Yield Index		1.86	—	9.17	—	3.92	—	3.41	—	—	—	3.48	—	—
Putnam Income Fund	10/1/10	-0.68	-4.66	-2.32	-6.23	-4.45	-5.74	-0.05	-0.86	1.35	0.94	2.12	1.79	0.89
Bloomberg U.S. Aggregate Bond Index		-0.84	—	-0.94	—	-3.96	—	0.77	—	1.52	—	1.82	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/10	-1.77	-5.70	-2.73	-6.62	-3.86	-5.16	-0.20	-1.01	-0.15	-0.56	-0.02	-0.34	0.99
ICE BofA 3-5 Year U.S. Treasury Index		-1.32	—	-1.34	—	-3.00	—	0.78	—	0.95	—	1.12	—	—
Putnam Government Money Market Fund	8/18/16	1.10	1.10	3.24	3.24	1.08	1.08	1.14	1.14	—	—	0.89	0.89	0.42
Lipper U.S. Government Money Market Funds Average		1.11	—	3.28	—	1.11	—	1.19	—	—	—	0.98	—	—
Putnam Core Bond Fund	10/1/10	-1.07	-2.06	2.47	1.44	0.08	-0.25	0.71	0.51	1.42	1.31	1.47	1.39	0.85
Bloomberg U.S. Aggregate Bond Index		-0.84	—	-0.94	—	-3.96	—	0.77	—	1.52	—	1.82	—	—
Putnam Multi-Asset Income Fund*	2/9/23	1.40	-2.66	—	—	—	—	—	—	—	—	1.60	-2.46	0.93
Putnam Multi-Asset Income Blended Benchmark*		1.87	—	—	—	—	—	—	—	—	—	2.43	—	—

*Since inception performance is cumulative.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

All MSCI indices are provided by MSCI.

Periods less than one year are not annualized.

Consider these risks before investing: You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. The

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

Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government-sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. Mortgage-backed investments carry the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. We may have to invest the proceeds from prepaid investments, including mortgage- and asset-backed investments, in other investments with less attractive terms and yields.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund.

Indexes for age-based portfolios

The blended benchmark for the Age-Based Asset Allocation Investment Option is a blended customized index constructed by Putnam from up to eight unmanaged indexes that measure the markets in which the underlying investments invest. Indexes include the JPMorgan Developed High Yield Index, the Bloomberg U.S. Aggregate Bond Index, the ICE BofA U.S. 3-Month Treasury Bill Index, the MSCI EAFE Index (ND), the MSCI Emerging Markets Index (ND), and the Russell 3000 Index. Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities in the underlying investments do not match those in the indexes, and performance of the investment options will differ.

Bloomberg U.S. Aggregate Bond Index

is an unmanaged index of U.S. investment-grade fixed income securities.

ICE BofA 3-5 Year U.S. Treasury Index is an unmanaged index that measures the performance of Treasuries with maturities between three and five years.

ICE BofA U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed income securities issued in developed countries.

Lipper U.S. Government Money Market Funds Average is an arithmetic average of the total return of all Lipper U.S. Government Money Market Funds.

MSCI EAFE Index (ND) is an unmanaged index of equity securities from developed countries in Western Europe, the Far East, and Australasia.

MSCI Emerging Markets Index (ND) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Putnam Multi-Asset Income Blended Benchmark is an unmanaged index administered by Putnam Management and comprises 55% the Bloomberg U.S. Aggregate Bond Index, 22.5% the Russell 3000 Index, 18% the JPMorgan Developed High Yield Index, and 4.5% the MSCI EAFE Index (ND).

Russell 1000® Growth Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their growth orientation.

Russell 1000® Value Index is an unmanaged index of those companies in the large-cap Russell 1000 Index chosen for their value orientation.

Russell 2000® Value Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation.

Russell 3000® Index is an unmanaged index that measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Russell Midcap® Index is an unmanaged index that measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index.

S&P 500® Index is an unmanaged index of common stock performance.

All funds involve risk, including the loss of principal. You can lose money by investing.

You cannot invest directly in an index.

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