

EXPECT **MORE** FROM RETIREMENTSM



Putnam S&P 500 Index Fund

Annual report

12|31|18

Table of contents

Report of Independent Auditors2

The fund’s portfolio 3

Statement of assets and liabilities 16

Statement of operations 17

Statement of changes in net assets 18

Financial highlights 19

Notes to financial statements 20

A note on the fund's trustee

The fund's trustee, Putnam Fiduciary Trust Company, a nondepository trust company regulated by the New Hampshire Banking Department, converted to a New Hampshire limited liability company and changed its name to Putnam Fiduciary Trust Company, LLC effective after the close of business on December 31, 2018. The conversion had no impact on the fund or on PFTC's business or regulatory status. No action is required for Plans invested in the fund, as PFTC will continue to manage the fund, and each Plan's participation agreement will remain in place. If you have any questions about this change, or about your investment, please feel free to call Putnam at 1-800-648-7410.



Report of Independent Auditors

To the Trustee of Putnam S&P 500 Index Fund

We have audited the accompanying financial statements of Putnam S&P 500 Index Fund (the "Fund"), which comprise the statement of assets and liabilities, including the fund's portfolio, as of December 31, 2018 and the related statements of operations, of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are hereafter collectively referred to as "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. 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 Fund'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 Fund'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 financial position of Putnam S&P 500 Index Fund as of December 31, 2018, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Boston, Massachusetts
April 18, 2019

The fund's portfolio 12/31/18

COMMON STOCKS (98.4%)*	Shares	Value
Basic materials (2.6%)		
Air Products & Chemicals, Inc.	2,148	\$343,787
Albemarle Corp.	1,039	80,076
Archer-Daniels-Midland Co.	4,993	204,563
Celanese Corp.	1,309	117,771
CF Industries Holdings, Inc.	2,320	100,943
DowDuPont, Inc.	22,443	1,200,252
Eastman Chemical Co.	1,393	101,842
FMC Corp.	1,487	109,979
Fortune Brands Home & Security, Inc.	1,384	52,578
Freeport-McMoRan, Inc.	14,982	154,464
International Flavors & Fragrances, Inc.	887	119,097
International Paper Co.	4,295	173,346
Linde PLC (Ireland)	2,680	418,187
Linde PLC (United Kingdom)	2,686	419,123
LyondellBasell Industries NV (Netherlands)	3,210	266,944
Martin Marietta Materials, Inc.	613	105,356
Mosaic Co. (The)	3,621	105,769
Newmont Mining Corp.	5,175	179,314
Nucor Corp.	3,111	161,181
Packaging Corp. of America	1,017	84,879
PPG Industries, Inc.	2,250	230,018
Sealed Air Corp.	1,719	59,890
Sherwin-Williams Co. (The)	783	308,079
Weyerhaeuser Co. ^R	8,056	176,104
WRKCo, Inc.	2,729	103,047
		5,376,589
Capital goods (5.3%)		
A.O. Smith Corp.	1,408	60,122
Allegion PLC (Ireland)	930	74,130
Altra Industrial Motion Corp.	2	53
Arconic, Inc.	4,930	83,120
Avery Dennison Corp.	850	76,356
Ball Corp.	3,765	173,115
Boeing Co. (The)	5,169	1,667,003
BorgWarner, Inc.	2,531	87,927
Caterpillar, Inc.	5,774	733,702
Cummins, Inc.	1,355	181,082
Deere & Co.	3,147	469,438
Delphi Automotive PLC	2,626	161,683
Dover Corp.	1,343	95,286
Eaton Corp PLC (Ireland)	4,242	291,256
Emerson Electric Co.	6,127	366,088
Flowserve Corp.	1,754	66,687
Fluor Corp.	1,853	59,667

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Fortive Corp.	2,628	\$177,810
General Dynamics Corp.	2,702	424,781
Honeywell International, Inc.	7,223	954,303
Huntington Ingalls Industries, Inc.	420	79,930
Illinois Tool Works, Inc.	2,983	377,916
Ingersoll-Rand PLC (Ireland)	2,181	198,973
Jacobs Engineering Group, Inc.	1,171	68,457
Johnson Controls International PLC (Ireland)	9,464	280,608
L3 Technologies, Inc.	821	142,575
Leggett & Platt, Inc.	1,321	47,345
Lockheed Martin Corp.	2,410	631,034
Northrop Grumman Corp.	1,692	414,371
Parker Hannifin Corp.	1,157	172,555
Pentair PLC (Ireland)	2,002	75,636
Quanta Services, Inc.	1,845	55,535
Raytheon Co.	2,766	424,166
Republic Services, Inc.	2,154	155,282
Roper Technologies, Inc.	1,042	277,714
Textron, Inc.	2,500	114,975
TransDigm Group, Inc.	510	173,431
United Technologies Corp.	7,893	840,447
Waste Management, Inc.	3,728	331,755
Xylem, Inc.	1,884	125,700
		11,192,014
Communication services (4.0%)		
American Tower Corp. ^R	4,310	681,799
Arista Networks, Inc.	437	92,076
AT&T, Inc.	71,226	2,032,790
CenturyLink, Inc.	9,650	146,198
Charter Communications, Inc.	1,781	507,532
Comcast Corp.	44,468	1,514,135
Crown Castle International Corp. ^R	4,010	435,606
DISH Network Corp.	2,820	70,415
Equinix, Inc. ^R	788	277,817
Juniper Networks, Inc.	3,737	100,563
SBA Communications Corp. ^R	1,114	180,345
Verizon Communications, Inc.	40,437	2,273,368
		8,312,644
Conglomerates (1.2%)		
3M Co.	5,709	1,087,793
AMETEK, Inc.	2,472	167,354
Danaher Corp.	5,974	616,039
General Electric Co.	84,513	639,763
		2,510,949
Consumer cyclicals (13.1%)		
Advance Auto Parts, Inc.	834	131,322
Amazon.com, Inc.	4,020	6,037,919

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Automatic Data Processing, Inc.	4,284	\$561,718
AutoZone, Inc.	240	201,202
Best Buy Co., Inc.	2,480	131,341
CarMax, Inc.	1,899	119,124
Carnival Corp. (Panama)	3,587	176,839
CBS Corp.	3,669	160,409
Cintas Corp.	940	157,911
Clorox Co. (The)	1,241	191,288
D.R. Horton, Inc.	3,547	122,939
Discovery Communications, Inc. Class A	2,030	50,222
Discovery Communications, Inc. Class C	4,155	95,897
Dollar General Corp.	2,630	284,250
Dollar Tree, Inc.	2,224	200,872
Ecolab, Inc.	2,488	366,607
Equifax, Inc.	1,103	102,722
Expedia, Inc.	1,163	131,012
FleetCor Technologies, Inc.	916	170,120
Foot Locker, Inc.	1,233	65,596
Ford Motor Co.	37,077	283,639
Gap, Inc. (The)	2,219	57,161
Gartner, Inc.	1,006	128,607
General Motors Co.	12,559	420,099
Genuine Parts Co.	1,449	139,133
Global Payments, Inc.	1,636	168,721
Goodyear Tire & Rubber Co. (The)	3,117	63,618
H&R Block, Inc.	2,628	66,672
Hanesbrands, Inc.	4,673	58,553
Harley-Davidson, Inc.	1,595	54,421
Hasbro, Inc.	1,006	81,738
Hilton Worldwide Holdings, Inc.	2,902	208,364
Home Depot, Inc. (The)	11,054	1,899,298
Host Hotels & Resorts, Inc. ^R	6,935	115,606
IHS Markit, Ltd. (Bermuda)	3,626	173,939
Interpublic Group of Cos., Inc. (The)	4,143	85,470
Kimberly-Clark Corp.	3,379	385,003
Kohl's Corp.	1,556	103,225
L Brands, Inc.	2,950	75,727
Lennar Corp.	2,958	115,806
Lowe's Cos., Inc.	7,891	728,813
Macy's, Inc.	3,111	92,646
Marriott International, Inc./MD	2,648	287,467
Masco Corp.	2,987	87,340
Mastercard, Inc.	8,892	1,677,476
Mattel, Inc.	4,155	41,508
MGM Resorts International	5,610	136,099
Michael Kors Holdings, Ltd. (British Virgin Islands)	1,471	55,780

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Mohawk Industries, Inc.	757	\$88,539
Moody's Corp.	1,623	227,285
News Corp. Class A	4,515	51,245
News Corp. Class B	1,300	15,015
Nielsen Holdings PLC (United Kingdom)	4,182	97,566
NIKE, Inc.	12,454	923,340
Nordstrom, Inc.	1,559	72,665
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	2,327	98,642
O'Reilly Automotive, Inc.	758	261,002
Omnicom Group, Inc.	2,328	170,503
PACCAR, Inc.	3,152	180,105
PayPal Holdings, Inc.	11,514	968,212
PulteGroup, Inc.	2,527	65,677
PVH Corp.	891	82,818
Ralph Lauren Corp.	681	70,456
Ross Stores, Inc.	3,611	300,435
Royal Caribbean Cruises, Ltd. (Liberia)	1,778	173,871
S&P Global, Inc.	2,456	417,373
Snap-On, Inc.	545	79,183
Stanley Black & Decker, Inc.	1,478	176,976
Tapestry, Inc.	2,729	92,104
Target Corp.	5,106	337,456
Tiffany & Co.	1,155	92,989
TJX Cos., Inc. (The)	12,105	541,578
Total System Services, Inc.	1,603	130,308
Tractor Supply Co.	1,106	92,285
Twenty-First Century Fox, Inc. Class A	10,344	497,753
Twenty-First Century Fox, Inc. Class B	4,643	221,843
Under Armour, Inc.	2,112	37,319
Under Armour, Inc. Class C	2,132	34,474
United Rentals, Inc.	794	81,409
Verisk Analytics, Inc.	1,578	172,065
VF Corp.	2,932	209,169
Viacom, Inc.	3,634	93,394
Vulcan Materials Co.	1,277	126,168
Walmart, Inc.	13,960	1,300,374
Walt Disney Co. (The)	14,569	1,597,491
Whirlpool Corp.	624	66,687
Wynn Resorts, Ltd.	918	90,799
		27,587,812
Consumer discretionary (0.4%)		
Booking Holdings, Inc.	460	792,313
		792,313
Consumer staples (8.8%)		
Altria Group, Inc.	18,334	905,516
Brown-Forman Corp.	1,912	90,973
Campbell Soup Co.	2,432	80,232

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Chipotle Mexican Grill, Inc.	241	\$104,061
Church & Dwight Co., Inc.	2,344	154,141
Coca-Cola Co. (The)	37,491	1,775,199
Colgate-Palmolive Co.	8,392	499,492
ConAgra Foods, Inc.	4,510	96,334
Constellation Brands, Inc.	1,626	261,493
Copart, Inc.	2,260	107,983
Costco Wholesale Corp.	4,265	868,823
Coty, Inc.	6,134	40,239
CVS Health Corp.	12,349	809,106
Darden Restaurants, Inc.	1,149	114,739
Estee Lauder Cos., Inc. (The)	2,123	276,202
Fastenal Co.	3,150	164,714
General Mills, Inc.	5,646	219,855
Hershey Co. (The)	1,356	145,336
Hormel Foods Corp.	2,874	122,662
J.M. Smucker Co. (The)	1,152	107,700
Kellogg Co.	2,490	141,955
Kraft Heinz Co. (The)	6,046	260,220
Kroger Co. (The)	7,621	209,578
Lamb Weston Holdings, Inc.	1,511	111,149
LKQ Corp.	3,691	87,587
McCormick & Co., Inc.	1,187	165,278
McDonald's Corp.	7,545	1,339,766
Molson Coors Brewing Co.	1,840	103,334
Mondelez International, Inc.	13,810	552,814
Monster Beverage Corp.	3,896	191,761
Netflix, Inc.	4,237	1,134,075
Newell Brands, Inc.	4,198	78,041
PepsiCo, Inc.	13,689	1,512,361
Philip Morris International, Inc.	15,001	1,001,467
Procter & Gamble Co. (The)	24,382	2,241,193
Robert Half International, Inc.	1,190	68,068
Starbucks Corp.	12,002	772,929
Sysco Corp.	4,812	301,520
TripAdvisor, Inc.	1,002	54,048
Tyson Foods, Inc.	3,225	172,215
Ulta Beauty, Inc.	558	136,621
Walgreens Boots Alliance, Inc.	8,163	557,778
WW Grainger, Inc.	501	141,462
Yum! Brands, Inc.	3,282	301,681
		18,581,701
Energy (5.1%)		
Anadarko Petroleum Corp.	5,221	228,889
Apache Corp.	3,630	95,288
Baker Hughes a GE Co.	5,254	112,961

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
Cabot Oil & Gas Corp.	4,793	\$107,124
Chevron Corp.	18,698	2,034,155
Cimarex Energy Co.	1,266	78,049
Concho Resources, Inc.	1,884	193,656
ConocoPhillips	11,123	693,519
Devon Energy Corp.	5,059	114,030
Diamondback Energy, Inc.	1,567	145,261
EOG Resources, Inc.	5,634	491,341
Exxon Mobil Corp.	41,433	2,825,316
Halliburton Co.	8,112	215,617
Helmerich & Payne, Inc.	1,137	54,508
Hess Corp.	2,393	96,917
HollyFrontier Corp.	1,560	79,747
Marathon Oil Corp.	8,249	118,291
Marathon Petroleum Corp.	6,760	398,908
National Oilwell Varco, Inc.	4,147	106,578
Newfield Exploration Co.	2,430	35,624
Noble Energy, Inc.	4,434	83,182
Occidental Petroleum Corp.	7,110	436,412
ONEOK, Inc.	3,994	215,476
Phillips 66	4,118	354,766
Pioneer Natural Resources Co.	1,669	219,507
Schlumberger, Ltd. (Curacao)	13,462	485,709
TechnipFMC PLC (United Kingdom)	3,860	75,579
Valero Energy Corp.	3,913	293,358
Williams Cos., Inc. (The)	12,102	266,849
		10,656,617
Financials (15.7%)		
Affiliated Managers Group, Inc.	681	66,357
Aflac, Inc.	7,477	340,652
Alexandria Real Estate Equities, Inc. ^R	1,078	124,229
Alliance Data Systems Corp.	583	87,497
Allstate Corp. (The)	3,556	293,832
American Express Co.	6,747	643,124
American International Group, Inc.	8,253	325,251
Ameriprise Financial, Inc.	1,427	148,936
Aon PLC (United Kingdom)	2,356	342,468
Apartment Investment & Management Co. ^R	1,796	78,808
Arthur J. Gallagher & Co.	1,926	141,946
Assurant, Inc.	681	60,909
AvalonBay Communities, Inc. ^R	1,388	241,581
Bank of America Corp.	89,322	2,200,894
Bank of New York Mellon Corp. (The)	8,883	418,123
BB&T Corp.	7,543	326,763
Berkshire Hathaway, Inc.	19,038	3,887,179
BlackRock, Inc.	1,141	448,208

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Boston Properties, Inc. ^R	1,518	\$170,851
Brighthouse Financial, Inc.	1,320	40,234
Capital One Financial Corp.	4,420	334,108
Cboe Global Markets, Inc.	1,110	108,591
CBRE Group, Inc.	3,020	120,921
Charles Schwab Corp. (The)	11,762	488,476
Chubb, Ltd. (Switzerland)	4,482	578,985
Cincinnati Financial Corp.	1,641	127,046
Citigroup, Inc.	23,842	1,241,215
Citizens Financial Group, Inc.	5,028	149,482
CME Group, Inc.	3,429	645,063
Comerica, Inc.	1,763	121,100
Digital Realty Trust, Inc. ^R	1,921	204,683
Discover Financial Services	3,235	190,800
Duke Realty Corp. ^R	3,510	90,909
E*Trade Financial Corp.	2,535	111,236
Equity Residential Trust ^R	3,588	236,844
Essex Property Trust, Inc. ^R	671	164,536
Everest Re Group, Ltd. (Bermuda)	486	105,831
Extra Space Storage, Inc. ^R	1,183	107,038
Federal Realty Investment Trust ^R	723	85,343
Fifth Third Bancorp	6,705	157,769
Franklin Resources, Inc.	2,914	86,429
Goldman Sachs Group, Inc. (The)	3,316	553,938
Hartford Financial Services Group, Inc. (The)	3,621	160,953
HCP, Inc. ^R	5,194	145,068
Huntington Bancshares, Inc.	12,136	144,661
Intercontinental Exchange, Inc.	5,575	419,965
Invesco, Ltd. (Bermuda)	5,156	86,311
Jefferies Financial Group, Inc.	2,754	47,809
JPMorgan Chase & Co.	32,542	3,176,750
KeyCorp	10,995	162,506
Kimco Realty Corp. ^R	5,351	78,392
Lincoln National Corp.	2,144	110,009
Loews Corp.	3,014	137,197
M&T Bank Corp.	1,349	193,082
Macerich Co. (The) ^R	1,462	63,275
Marsh & McLennan Cos., Inc.	4,929	393,088
MetLife, Inc.	9,294	381,612
Mid-America Apartment Communities, Inc. ^R	1,026	98,188
Morgan Stanley	12,469	494,396
Nasdaq, Inc.	1,123	91,603
Northern Trust Corp.	2,306	192,759
People's United Financial, Inc.	4,478	64,618
PNC Financial Services Group, Inc. (The)	4,495	525,510
Principal Financial Group, Inc.	2,409	106,406

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Progressive Corp. (The)	5,595	\$337,546
Prologis, Inc. ^R	6,032	354,199
Prudential Financial, Inc.	4,042	329,625
Public Storage ^R	1,468	297,138
Raymond James Financial, Inc.	1,436	106,853
Realty Income Corp. ^R	2,669	168,254
Regency Centers Corp. ^R	1,593	93,477
Regions Financial Corp.	10,849	145,160
Simon Property Group, Inc. ^R	3,027	508,506
SL Green Realty Corp. ^R	981	77,577
State Street Corp.	3,517	221,817
SunTrust Banks, Inc.	4,330	218,405
SVB Financial Group	554	105,216
Synchrony Financial	6,927	162,507
T Rowe Price Group, Inc.	2,148	198,303
Torchmark Corp.	1,129	84,144
Travelers Cos., Inc. (The)	2,592	310,392
U.S. Bancorp	14,648	669,414
UDR, Inc. ^R	2,835	112,323
Unum Group	2,137	62,785
Visa, Inc.	17,197	2,268,972
Vornado Realty Trust ^R	1,851	114,818
Wells Fargo & Co.	41,219	1,899,372
Welltower, Inc. ^R	3,496	242,657
Willis Towers Watson PLC (Ireland)	1,253	190,281
Zions Bancorporation	1,880	76,591
		33,028,675
Health care (14.5%)		
Abbott Laboratories	17,188	1,243,208
AbbVie, Inc.	14,590	1,345,052
ABIOMED, Inc.	427	138,792
Alexion Pharmaceuticals, Inc.	2,105	204,943
Align Technology, Inc.	758	158,748
Allergan PLC (Ireland)	3,093	413,410
AmerisourceBergen Corp.	1,550	115,320
Amgen, Inc.	6,293	1,225,058
Anthem, Inc.	2,531	664,717
Baxter International, Inc.	4,737	311,789
Becton Dickinson and Co. (BD)	2,626	591,690
Biogen, Inc.	2,029	610,567
Boston Scientific Corp.	13,341	471,471
Bristol-Myers Squibb Co.	16,148	839,373
Cardinal Health, Inc.	2,916	130,054
Celgene Corp.	6,541	419,213
Centene Corp.	1,909	220,108
Cerner Corp.	3,588	188,155

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Cigna Corp.	3,727	\$707,865
Cooper Cos., Inc. (The)	492	125,214
DaVita Inc.	1,409	72,507
Dentsply Sirona, Inc.	2,176	80,969
Edwards Lifesciences Corp.	1,962	300,520
Eli Lilly & Co.	9,297	1,075,849
Gilead Sciences, Inc.	12,385	774,682
HCA Healthcare, Inc.	2,717	338,131
Henry Schein, Inc.	1,670	131,128
Hologic, Inc.	2,635	108,299
Humana, Inc.	1,328	380,445
IDEXX Laboratories, Inc.	912	169,650
Illumina, Inc.	1,425	427,400
Incyte Corp.	1,761	111,982
Intuitive Surgical, Inc.	1,102	527,770
IQVIA Holdings, Inc.	1,651	191,797
Johnson & Johnson	26,247	3,387,175
Laboratory Corp. of America Holdings	1,048	132,425
McKesson Corp.	1,892	209,009
Medtronic PLC (Ireland)	12,967	1,179,478
Merck & Co., Inc.	25,447	1,944,405
Mettler-Toledo International, Inc.	248	140,264
Mylan NV (Netherlands)	5,390	147,686
Nektar Therapeutics	1,994	65,543
PerkinElmer, Inc.	1,088	85,462
Perrigo Co. PLC (Ireland)	1,416	54,870
Pfizer, Inc.	56,812	2,479,844
Quest Diagnostics, Inc.	1,323	110,166
Regeneron Pharmaceuticals, Inc.	732	273,402
ResMed, Inc.	1,365	155,433
Stryker Corp.	2,972	465,861
Thermo Fisher Scientific, Inc.	3,871	866,291
UnitedHealth Group, Inc.	9,333	2,325,037
Universal Health Services, Inc.	933	108,750
Varian Medical Systems, Inc.	892	101,073
Ventas, Inc. ^R	3,186	186,668
Vertex Pharmaceuticals, Inc.	2,409	399,195
Waters Corp.	810	152,807
WellCare Health Plans, Inc.	474	111,907
Zimmer Biomet Holdings, Inc.	1,939	201,113
Zoetis, Inc.	4,821	412,388
		30,512,128
Industrials (—%)		
Rollins, Inc.	1,678	60,576
		60,576

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Information technology (0.1%)		
Keysight Technologies, Inc.	1,936	\$120,187
		120,187
Technology (22.1%)		
Accenture PLC (Ireland)	6,231	878,633
Activision Blizzard, Inc.	7,381	343,733
Adobe, Inc.	4,719	1,067,627
Advanced Micro Devices, Inc.	8,472	156,393
Agilent Technologies, Inc.	2,822	190,372
Akamai Technologies, Inc.	1,823	111,349
Alphabet, Inc. Class A	2,926	3,057,553
Alphabet, Inc. Class C	3,011	3,118,222
Amphenol Corp.	2,952	239,171
Analog Devices, Inc.	3,778	324,266
ANSYS, Inc.	912	130,361
Apple, Inc.	44,118	6,959,173
Applied Materials, Inc.	9,148	299,506
Autodesk, Inc.	2,182	280,627
Broadcom, Inc.	4,046	1,028,817
Broadridge Financial Solutions, Inc.	1,148	110,495
Cadence Design Systems, Inc.	3,082	134,005
Cisco Systems, Inc.	44,000	1,906,520
Citrix Systems, Inc.	1,328	136,067
Cognizant Technology Solutions Corp.	5,355	339,935
Corning, Inc.	7,865	237,602
DXC Technology Co.	2,866	152,385
eBay, Inc.	8,854	248,532
Electronic Arts, Inc.	2,882	227,419
F5 Networks, Inc.	684	110,829
Facebook, Inc.	23,407	3,068,424
Fidelity National Information Services, Inc.	3,029	310,624
Fiserv, Inc.	3,900	286,611
FLIR Systems, Inc.	1,356	59,040
Fortinet, Inc.	1,303	91,770
Garmin, Ltd. (Switzerland)	1,461	92,511
Harris Corp.	1,233	166,023
Hewlett Packard Enterprise Co.	14,103	186,301
HP, Inc.	14,645	299,637
IBM Corp.	8,879	1,009,276
Intel Corp.	44,664	2,096,082
Intuit, Inc.	2,498	491,731
IPG Photonics Corp.	472	53,473
Iron Mountain, Inc. ^R	3,263	105,754
Jack Henry & Associates, Inc.	797	100,836
KLA-Tencor Corp.	1,694	151,596
Lam Research Corp.	1,531	208,476
Maxim Integrated Products, Inc.	2,869	145,889

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Microchip Technology, Inc.	2,563	\$184,331
Micron Technology, Inc.	11,104	352,330
Microsoft Corp.	75,636	7,682,339
Motorola Solutions, Inc.	1,600	184,064
MSCI, Inc.	922	135,930
NetApp, Inc.	2,741	163,555
NVIDIA Corp.	5,913	789,386
Oracle Corp.	26,323	1,188,483
Paychex, Inc.	2,842	185,156
Qorvo, Inc.	1,221	74,151
Qualcomm, Inc.	11,884	676,318
Red Hat, Inc.	1,730	303,857
Rockwell Automation, Inc.	1,181	177,717
Salesforce.com, Inc.	7,362	1,008,373
Seagate Technology PLC (Ireland)	2,963	114,342
Skyworks Solutions, Inc.	1,716	115,006
Symantec Corp.	6,284	118,736
Synopsys, Inc.	1,387	116,841
Take-Two Interactive Software, Inc.	1,233	126,925
TE Connectivity, Ltd. (Switzerland)	3,271	247,386
Texas Instruments, Inc.	9,434	891,513
Twitter, Inc.	7,077	203,393
VeriSign, Inc.	901	133,609
Western Digital Corp.	3,065	113,313
Western Union Co. (The)	4,942	84,311
Xerox Corp.	2,706	53,471
Xilinx, Inc.	2,357	200,746
		46,339,228
Transportation (2.1%)		
Alaska Air Group, Inc.	1,207	73,446
American Airlines Group, Inc.	4,339	139,325
CH Robinson Worldwide, Inc.	1,491	125,378
CSX Corp.	8,161	507,043
Delta Air Lines, Inc.	6,107	304,739
Expeditors International of Washington, Inc.	1,593	108,467
FedEx Corp.	2,266	365,574
JB Hunt Transport Services, Inc.	1,070	99,553
Kansas City Southern	1,210	115,495
Norfolk Southern Corp.	2,721	406,898
Southwest Airlines Co.	4,808	223,476
Union Pacific Corp.	7,154	988,897
United Continental Holdings, Inc.	2,266	189,732
United Parcel Service, Inc.	6,745	657,840
		4,305,863
Utilities and power (3.4%)		
AES Corp.	7,868	113,771
Alliant Energy Corp.	2,311	97,640

COMMON STOCKS (98.4%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Ameren Corp.	2,356	\$153,682
American Electric Power Co., Inc.	4,731	353,595
American Water Works Co., Inc.	1,981	179,815
CenterPoint Energy, Inc.	4,742	133,867
CMS Energy Corp.	3,140	155,901
Consolidated Edison, Inc.	2,893	221,199
Dominion Energy, Inc.	6,297	449,984
DTE Energy Co.	1,668	183,980
Duke Energy Corp.	6,868	592,708
Edison International	2,942	167,017
Energy Corp.	1,958	168,525
Evergy, Inc.	2,795	158,672
Eversource Energy	2,876	187,055
Exelon Corp.	9,186	414,289
FirstEnergy Corp.	4,442	166,797
Kinder Morgan, Inc.	18,984	291,974
NextEra Energy, Inc.	4,588	797,486
NiSource, Inc.	4,086	103,580
NRG Energy, Inc.	3,151	124,780
PG&E Corp.	5,283	125,471
Pinnacle West Capital Corp.	1,096	93,379
PPL Corp.	7,050	199,727
Public Service Enterprise Group, Inc.	4,727	246,040
SCANA Corp.	1,394	66,605
Sempra Energy	2,703	292,438
Southern Co. (The)	9,693	425,717
WEC Energy Group, Inc.	2,906	201,270
Xcel Energy, Inc.	4,750	234,033
		7,100,997
Total common stocks (cost \$163,858,846)		\$206,478,293
SHORT-TERM INVESTMENTS (1.3%)*		
EB Temporary Investment Fund	2,821,933	\$2,821,933
Total short-term investments (cost \$2,821,933)		\$2,821,933
TOTAL INVESTMENTS		
Total investments (cost \$166,680,779)		\$209,300,226

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2018 through December 31, 2018 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$209,889,352.

[†] Real Estate Investment Trust.

FUTURES CONTRACTS OUTSTANDING at 12/31/18

	Number of contracts	Notional amount/ Value	Expiration date	Unrealized depreciation
S&P 500 Index Fund (CME)	33	\$4,133,580	Mar-19	\$(228,425)
Total				\$(228,425)

ASC 820 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 fund'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 fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$5,376,589	\$—	\$—
Capital goods	11,192,014	—	—
Communication services	8,312,644	—	—
Conglomerates	2,510,949	—	—
Consumer cyclicals	27,587,812	—	—
Consumer discretionary	792,313	—	—
Consumer staples	18,581,701	—	—
Energy	10,656,617	—	—
Financials	33,028,675	—	—
Health care	30,512,128	—	—
Industrials	60,576	—	—
Information technology	120,187	—	—
Technology	46,339,228	—	—
Transportation	4,305,863	—	—
Utilities and power	7,100,997	—	—
Total common stocks	206,478,293	—	—
Short-term investments	—	2,821,933	—
Totals by level	\$206,478,293	\$2,821,933	\$—
Other financial instruments:	Level 1	Level 2	Level 3
Futures contracts	\$(228,425)	\$—	\$—
Totals by level	\$(228,425)	\$—	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

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

Statement of assets and liabilities 12/31/18

ASSETS

Investment in securities, at value (Note 2):	
Unaffiliated issuers (identified cost \$166,680,779)	\$209,300,226
Cash	1,290
Broker cash held for futures contracts (Note 2)	1,092,722
Receivable for fund units sold	260,631
Dividends, interest and other receivables	257,104
Receivable for variation margin (Note 2)	29,155
Total assets	210,941,128

LIABILITIES

Payable for fund units redeemed	957,504
Payable for compensation of Trustee (Note 3)	73,572
Payable for audit fees (Note 3)	20,700
Total liabilities	1,051,776
Net assets	\$209,889,352

COMPUTATION OF NET ASSET VALUE

Net assets per class A unit	\$39,204,482
Units outstanding	480,934
Net asset value per unit	\$81.52
Net assets per class M unit	\$107,089,004
Units outstanding	1,272,384
Net asset value per unit	\$84.16
Net asset per original class units	\$63,595,866
Units outstanding	767,630
Net asset value per unit	\$82.85

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

Statement of operations Year ended 12/31/18

INVESTMENT INCOME	
Dividends	\$5,364,157
Interest	103,886
Total investment income	5,468,043
EXPENSES (Note 3)	
Compensation of Trustee	
Class A	223,610
Class M	96,245
Original class	240,699
Audit fees	21,100
Other	741
Total expenses	582,395
Net investment income	4,885,648
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 2)	61,709,074
Futures contracts (Note 2)	(340,293)
Total net realized gain	61,368,781
Change in net unrealized appreciation (depreciation) on:	
Securities in unaffiliated issuers	(74,854,111)
Futures contracts	(267,612)
Total change in net unrealized depreciation	(75,121,723)
Net loss on investments	(13,752,942)
Net decrease in net assets resulting from operations	\$(8,867,294)

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

Statement of changes in net assets

DECREASE IN NET ASSETS	Year ended 12/31/18
Operations:	
Net investment income	\$4,885,648
Net realized gain on investments	61,368,781
Net unrealized depreciation of investments	(75,121,723)
Net decrease in net assets resulting from operations	(8,867,294)
Decrease in principal transactions (Note 4)	(88,053,286)
Total decrease in net assets	(96,920,580)
NET ASSETS	
Beginning of year	306,809,932
End of year	\$209,889,352

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

Financial highlights (For a unit outstanding throughout the year)

CLASS A PER-UNIT OPERATING PERFORMANCE		Year ended 12/31/18
Net asset value, beginning of year		\$85.58
<i>Investment operations:</i>		
Net investment income (a)		1.41
Net realized and unrealized gain (loss) on investments		(5.47)
Total from investment operations		(4.06)
Net asset value, end of year		\$81.52
Total return at net asset value (%)		(4.74)

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$39,204
Ratio of expenses to average net assets (%)	0.36
Ratio of net investment income to average net assets (%)	1.59

CLASS M PER-UNIT OPERATING PERFORMANCE	
Net asset value, beginning of year	\$88.12
<i>Investment operations:</i>	
Net investment income (a)	1.70
Net realized and unrealized gain (loss) on investments	(5.66)
Total from investment operations	(3.96)
Net asset value, end of year	\$84.16
Total return at net asset value (%)	(4.49)

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$107,089
Ratio of expenses to average net assets (%)	0.09
Ratio of net investment income to average net assets (%)	1.86

ORIGINAL CLASS PER-UNIT OPERATING PERFORMANCE	
Net asset value, beginning of year	\$86.89
<i>Investment operations:</i>	
Net investment income (a)	1.52
Net realized and unrealized gain (loss) on investments	(5.56)
Total from investment operations	(4.04)
Net asset value, end of year	\$82.85
Total return at net asset value (%)	(4.65)

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$63,596
Ratio of expenses to average net assets (%)	0.26
Ratio of net investment income to average net assets (%)	1.69

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

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

Notes to financial statements 12/31/18

1. Description of the fund

Within the following Notes to financial statements, references to “State Street”, if any, represent State Street Bank and Trust Company and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from January 1, 2018 through December 31, 2018.

Putnam S&P 500 Index Fund (the “fund”) is a fund established and maintained by Putnam Fiduciary Trust Company, LLC (“PFTC”) as Trustee (the “Trustee” and “Manager”) pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the “Trust”), as amended and restated March 31, 2008. PFTC has hired its affiliate, PanAgora Asset Management, Inc., to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the fund. The fund’s objective is to achieve a return, before the assessment of fees, that closely approximates the return of the Standard & Poor’s 500 Composite Stock Price Index (S&P 500 Index), a common measure of U.S. market performance.

The fund currently offers three classes of units, class A, class M and original class of units.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

Investment Policies

The fund will invest primarily in the securities that constitute the S&P 500 Index, either directly or through the purchase of shares of collective investment trusts having investment objectives similar to that of the fund.

For liquidity and hedging purposes, the fund may invest in high-quality, money market instruments and in money market funds that invest exclusively in high-quality, money market instruments. The fund also uses stock index futures contracts in order to manage transaction costs and minimize tracking errors between the fund and the S&P 500 Index.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund 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 increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date (December 31, 2018), through the date the financial statements were issued (April 18, 2019), have been evaluated in the preparation of the financial statements. The fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Investment income, realized and unrealized gains and losses and expenses of the fund are borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class bears expenses unique to that class (including the distribution fees applicable to such classes). Each class votes as a class only with respect to its own distribution plan or other matters on which a class vote is required by law or determined by the Trustee. If the fund were liquidated, units of each class would receive their pro-rata unit of the net assets of the fund. In addition, the Trustee declares separate dividends on each class of units, if any.

Security Valuation

Investments 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, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Short-term securities with remaining maturities of 60 days or less are valued using an independent pricing service approved by the Trustee, and are classified as Level 2 securities.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that the Trustee does not believe accurately reflects the security’s fair value, the security will be valued at fair value by the Trustee in accordance with policies and procedures approved by the Trustee. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustee. 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. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustee. The fair value of securities is generally determined as the amount that the 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 fund's investment in the EB Temporary Investment Fund is valued at its most recent net asset value; the value of the investments held by the EB Temporary Investment Fund is determined using amortized cost method, which approximates market value. The EB Temporary Investment Fund invests primarily in a diversified portfolio of investment grade money market instruments including, but not limited to, commercial paper, notes, repurchase agreements or other short term securities which have a maturity date not exceeding thirteen (13) months from the date of purchase. These securities are classified as Level 1 or as Level 2 depending on the priority of the significant inputs. The fund may request redemption of its units in accordance with the governing documents of the fund from time to time at the discretion of the Trustee.

Security Transactions and Related Investment Income

Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

Distributions received from other investment funds, if any, are recorded on the ex-dividend date and retain the character of income as earned by the other investment funds.

All income and capital gains earned by the fund will be reinvested by the fund and included in the calculation of net asset value. There are no distributions made by the fund to participating unitholders.

Futures Contracts

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged 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 fund 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 assets and liabilities. When the contract is closed, the fund records 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 fund 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."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

At close of the reporting period, the fund has deposited cash valued at \$1,092,722 in a segregated account to cover margin requirements on open futures contracts.

Federal Income Taxes

It is the fund's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the fund is exempt from federal income taxes and no federal income tax provision is required.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains, if any. The fund's prior fiscal years remain subject to examination by the Internal Revenue Service.

Sales and Redemptions of Units of Participation

Subscriptions to the fund will be accepted on a daily basis. Units will be credited based upon the net asset value per unit as of the close of the business on the date the subscription is received by the Trustee. All net income and capital gains of the fund will be reinvested. Withdrawals generally will be permitted daily at a redemption price equal to the net asset value per unit redeemed as determined by the Trustee. Withdrawal requests must be received by the Trustee prior to the closing of the New York Stock Exchange on the date on which the withdrawal is desired in order to receive the net asset value per unit for such date. Seven unitholders held 76.66% of the fund's total Class A units outstanding at the end of the reporting period. Four unitholders held 64.97% and one affiliate held 23.37% of the fund's total Class M units outstanding, at the end of the reporting period. Five unitholders held 66.47% of the fund's total original class units outstanding at the end of the reporting period.

3. Expenses Incurred by the fund

The annual Trustee fee on average net assets attributable to a class is 0.25% for the original class units, 0.35% for class A units and 0.08% (comprised of a 0.05% Trustee fee and a 0.03% administrative expense fee) for class M units. A portion of class fees may be applied to payments to financial advisors, other marketing and servicing expenses and plan administrative costs. The Trustee fee will be accrued daily based on the value of the fund's net assets at the close of business and are paid monthly in arrears. According to the Declaration of Trust, the Trustee may charge the fund for certain services received during the year, such as audit fees. The Trustee may charge other expenses to the fund at any time.

4. Principal Transactions

At the close of the reporting period Principal Transactions were as follows:

	YEAR ENDED 12/31/18	
Class A	Units	Amount
Proceeds from sale of units	97,200	\$8,610,909
Value of units redeemed	(463,465)	(40,876,819)
Net decrease	(366,265)	\$(32,265,910)
	YEAR ENDED 12/31/18	
Class M	Units	Amount
Proceeds from sale of units	494,260	\$44,556,369
Value of units redeemed	(322,619)	(29,833,194)
Net increase	171,641	\$14,723,175
	YEAR ENDED 12/31/18	
Original class	Units	Amount
Proceeds from sale of units	172,258	\$15,463,468
Value of units redeemed	(984,949)	(85,974,019)
Net decrease	(812,691)	\$(70,510,551)

5. Advisory and Administration Services

The Trustee has contracted with PanAgora Asset Management, Inc. to provide certain non-discretionary investment advisory and administrative services to the Trustee in connection with the fund. The fees for these services are borne by the Trustee.

6. Market, Credit and Other Risks

In the normal course of business, the fund trades financial instruments and enters 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). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

7. Summary of Derivative Activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Futures contracts (number of contracts)	20
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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Equity contracts	Receivables, Net assets — Unrealized appreciation	\$—	Payables, Net assets — Unrealized depreciation	\$228,425*
Total		\$—		\$228,425

* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 2):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Equity contracts	\$(340,293)	\$(340,293)
Total	\$(340,293)	\$(340,293)

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Equity contracts	\$(267,612)	\$(267,612)
Total	\$(267,612)	\$(267,612)

8. Offsetting of Financial and Derivative Assets and Liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 2. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	UBS Securities LLC	Total
Assets:		
Futures contracts [§]	\$29,155	\$29,155
Total Assets	\$29,155	\$29,155
Liabilities:		
Futures contracts [§]	—	—
Total Liabilities	\$—	\$—
Total Financial and Derivative Net Assets	\$29,155	\$29,155
Total collateral received (pledged)^{##†}	\$—	
Net amount	\$29,155	
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts, which is not included in the table above, amounted to \$1,092,722.



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