EXPECT **MORE** FROM RETIREMENT℠

Putnam Investments

Putnam Bond Index Fund

For the period
January 1, 2019 through October 9, 2019
and for the period
October 10, 2019 through December 10, 2019 (In liquidation)

Table of contents

Report of Independent Auditors

To the Trustee of Putnam Bond Index Fund

We have audited the accompanying financial statements of Putnam Bond Index Fund (the "Fund"), which comprise the statement of assets and liabilities (in liquidation) as of December 10, 2019, the related statement of changes in net assets (in liquidation) for the period from October 10, 2019 to December 10, 2019, and the statements of operations, of changes in net assets, and the financial highlights for the period from January 1, 2019 to October 9, 2019. 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 audits. We conducted our audits 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 (in liquidation) of Putnam Bond Index Fund as of December 10, 2019, the changes in its net assets (in liquidation) for the period from October 10, 2019 to December 10, 2019, and the results of its operations, of changes in its net assets and the financial highlights for the period from January 1, 2019 to October 9, 2019, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 1.

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210
T :617-530-5000, F :617-530-5001, www.pwc.com/us

Basis of Accounting

As discussed in Note 1 to the financial statements, the Trustee of the Fund approved a plan of liquidation on October 10, 2019, and determined liquidation is imminent. As a result, the Fund changed its basis of accounting on October 10, 2019 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

PricewaterhouseCoopers LLP

April 28, 2020

Statement of assets and liabilities (In liquidation) 12/10/19

ASSETS	
Investment in securities, at value (Note 2):	
Unaffiliated issuers (identified cost $19,789)	$19,789
Interest and other receivables	200
Total assets	**19,989**

LIABILITIES	
Payable for compensation of Trustee (Note 3)	3,410
Payable for audit fees (Note 3)	16,579
Total liabilities	**19,989**
Net assets	**$—**

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

Statement of operations For the period 1/1/19 through 10/9/19*

INVESTMENT INCOME	
Interest	$429,793
Total investment income	**429,793**
EXPENSES (Note 3)	
Compensation of Trustee	
Class A	65
Class M	1,798
Original class	43,269
Audit fees	19,083
Total expenses	**64,215**
Net investment income	**365,578**
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 2)	181,041
Total net realized gain	**181,041**
Change in net unrealized appreciation (depreciation) on:	
Securities in unaffiliated issuers	927,680
Total change in net unrealized appreciation	**927,680**
Net gain on investments	**1,108,721**
Net increase in net assets resulting from operations	**$1,474,299**

* See Note 1.

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

Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	For the period 1/1/19 through 10/9/19*	For the period 10/10/19 through 12/10/19* (In liquidation)
Operations:		
Net investment income	$365,578	$36,159
Net realized gain on investments	181,041	366,116
Net unrealized appreciation (depreciation) of investments	927,680	(509,206)
Net increase (decrease) in net assets resulting from operations	**1,474,299**	**(106,931)**
Increase (Decrease) in principal transactions (Note 4)	973,520	(19,750,048)
Total increase (decrease) in net assets	**2,447,819**	**(19,856,979)**
NET ASSETS		
Beginning of period	17,409,160	19,856,979
End of period	**$19,856,979**	**$—**

* See Note 1.

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

Financial highlights (For a unit outstanding throughout the period)
For the period 1/1/19 through 10/9/19*

PER-UNIT OPERATING PERFORMANCE	Class A	Class M	Original Class
Net asset value, beginning of period	**$86.73**	**$23.53**	**$22.99**
Investment operations:			
Net investment income (a)	1.68	0.53	0.47
Net realized and unrealized gain (loss) on investments	5.41	1.46	1.43
Total from investment operations	**7.09**	**1.99**	**1.90**
Net asset value, end of period	**$93.82**	**$25.52**	**$24.89**
Total return at net asset value (%) (b)	**8.17**	**8.46**	**8.26**

RATIOS AND SUPPLEMENTAL DATA			
Net assets, end of period (in thousands)	**$15**	**$2,567**	**$17,261**
Ratio of expenses to average net assets (%) (b)	0.46	0.18	0.37
Ratio of net investment income to average net assets (%) (b)	1.88	2.16	1.97

* See Note 1.

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

(b) Not annualized.

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

Notes to financial statements (In liquidation)

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, 2019 through December 10, 2019.

Putnam Bond Index Fund (the “fund”) was 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 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 investment objective was to achieve a return, before the assessment of fees, that closely approximated the return of the Bloomberg Barclays U.S. Aggregate Bond Index, a common measure of U.S. investment-grade bond market performance.

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

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

Effective October 10, 2019, PFTC notified all fund participants that the decision was made to permanently close the fund and adopted a liquidation basis of accounting based on accounting principles generally accepted in the United States of America. Assets of the fund began liquidating after the notification to participants and were completed by December 10, 2019. There were no additional costs associated with the liquidation incurred by the fund. Accordingly, this is the final reporting period and shareholder report for the fund.

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 10, 2019), through the date the financial statements were issued (April 28, 2020), have been evaluated in the preparation of the financial statements. The fund was an investment company and followed 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 were borne pro-rata based on the relative net assets of each class to the total net assets of the fund, except that each class did bear expenses unique to that class (including the distribution fees applicable to such classes, if any). Each class voted as a class only with respect to its own distribution plan or other matters on which a class vote was required by law or determined by the Trustee. With the liquidation of the fund, units of each class will receive their pro-rata unit of the net assets of the fund. In addition, the Trustee declared separate dividends on each class of units.

Security Valuation

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 the Trustee or dealers selected by the Trustee. 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). These securities will generally be categorized as Level 2. 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 was unable to value a security or provides a valuation that the Trustee did not believe accurately reflects the security’s fair value, the security would have been 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, were 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 were 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 of The Bank of New York Mellon ("EB Temporary Investment Fund") was valued at its most recent net asset value; the value of the investments held by the EB Temporary Investment Fund was determined using amortized cost method, which approximates market value. The EB Temporary Investment Fund invested 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 had maturity dates not exceeding thirteen (13) months from the date of purchase. These securities were classified as Level 1 or as Level 2 depending on the priority of the significant inputs. The fund could have requested redemption of its units in accordance with the governing documents of the fund from time to time at the discretion of the Trustee.

At the end of the reporting period the fund held $19,789 in the EB Temporary Investment Fund yielding 1.71%.

Security Transactions and Related Investment Income

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

Interest income, net of any applicable withholding taxes and including amortization and accretion of premiums and discounts on debt securities, was recorded on the accrual basis.

Distributions received from other investment funds, if any, were 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 was reinvested by the fund and included in the calculation of net asset value. There were no distributions made by the fund to participating unitholders.

TBA Commitments

The fund may have entered 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 had been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments would not significantly differ from the principal amount. The fund held, and maintained until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may have entered into offsetting contracts for the forward sale of other securities it owned. Income on the securities will not have been earned until settlement date.

The fund may have also entered into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owned under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments were not received until the contractual settlement date. During the time a TBA sale commitment was outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date was held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment were segregated. If the TBA sale commitment was closed through the acquisition of an offsetting TBA purchase commitment, the fund realized a gain or loss. If the fund delivered securities under the commitment, the fund realized 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 were accounted for as purchase and sale transactions, may have been considered securities themselves, and involved 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 be able to perform its obligations.

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

Federal Income Taxes

It was 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 was exempt from federal income taxes and no federal income tax provision was required.

The fund was 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 was 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 three fiscal years remain subject to examination by the Internal Revenue Service.

Sales and Redemptions of Units of Participation

Subscriptions to the fund were accepted on a daily basis. Units were credited based upon the net asset value per unit as of the close of the business on the date the subscription was received by the Trustee. All net income and capital gains of the fund were reinvested. Withdrawals generally were permitted daily at a redemption price equal to the net asset value per unit redeemed as determined by the Trustee. Withdrawal requests must have been received by the Trustee prior to the closing of the New York Stock Exchange on the date on which the withdrawal was desired in order to receive the net asset value per unit for such date.

3. Expenses Incurred by the fund

The annual Trustee fee on average net assets attributable to a class is 0.45% for class A units, 0.10% (comprised of a 0.07% Trustee fee and a 0.03% administrative expense fee) for class M units and 0.35% for the original class units. A portion of class fees may have been applied to payments to financial advisors, other marketing and servicing expenses and plan administrative costs. The Trustee fee was accrued daily based on the value of the fund's net assets at the close of business and was paid monthly in arrears. According to the Declaration of Trust, the Trustee may have charged the fund for certain services received during the period, such as audit fees. In the current reporting period only Trustee and audit expenses were charged to the fund by the Trustee, however, the Trustee could have charged other expenses to the fund at any time.

4. Principal Transactions

At the close of the reporting periods principal transactions were as follows:

	Period 1/1/19 through 10/9/19		Period 10/10/19 through 12/10/19	
Class A	**Units**	**Amount**	**Units**	**Amount**
Proceeds from sale of units	—	$588	—	$—
Value of units redeemed	(671)	(58,952)	(156)	(14,593)
Net decrease	**(671)**	**$(58,364)**	**(156)**	**$(14,593)**
	Period 1/1/19 through 10/9/19		**Period 10/10/19 through 12/10/19**	
Class M	**Units**	**Amount**	**Units**	**Amount**
Proceeds from sale of units	28,539	$706,292	254	$6,423
Value of units redeemed	(28,642)	(697,005)	(100,846)	(2,579,034)
Net decrease	**(103)**	**$9,287**	**(100,592)**	**$(2,572,611)**
	Period 1/1/19 through 10/9/19		**Period 10/10/19 through 12/10/19**	
Original class	**Units**	**Amount**	**Units**	**Amount**
Proceeds from sale of units	174,616	$4,181,535	38,738	$958,297
Value of units redeemed	(132,218)	(3,158,938)	(732,090)	(18,121,141)
Net increase/(decrease)	**42,398**	**$1,022,597**	**(693,352)**	**$(17,162,844)**

5. Advisory and Administration Services

The Trustee had 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 were borne by the Trustee.

6. Market, Credit and Other Risks

In the normal course of business, the fund traded financial instruments and entered into financial transactions where risk of potential loss existed due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may have been exposed to additional credit risk that an institution or other entity with which the fund had unsettled or open transactions will default. Investments in foreign securities involved certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations.

Putnam
INVESTMENTS

100 Federal Street
Boston, MA 02110

1-800-225-1581

putnam.com

4KA-DC 4/2020