

EXPECT **MORE** FROM RETIREMENT<sup>SM</sup>



# Putnam S&P 500 Index Fund

**Annual report**  
**12|31|19**

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## **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, 2019 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, 2019, 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*

April 17, 2020

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## The fund's portfolio 12/31/19

<b>COMMON STOCKS (98.4%)*</b>	<b>Shares</b>	<b>Value</b>
<b>Basic materials (2.1%)</b>		
Air Products & Chemicals, Inc.	1,889	\$443,896
Albemarle Corp.	1,039	75,889
Arcor PLC (Jersey)	14,866	161,147
Archer-Daniels-Midland Co.	5,187	240,417
Celanese Corp.	1,112	136,909
CF Industries Holdings, Inc.	2,320	110,757
Eastman Chemical Co.	1,393	110,409
FMC Corp.	1,179	117,688
Fortune Brands Home & Security, Inc.	1,384	90,431
Freeport-McMoRan, Inc.	12,681	166,375
International Flavors & Fragrances, Inc.	887	114,441
International Paper Co.	3,806	175,266
Linde PLC (Ireland)	4,644	988,707
LyondellBasell Industries NV (Netherlands)	2,246	212,202
Martin Marietta Materials, Inc.	613	171,419
Mosaic Co. (The)	3,621	78,358
Newmont Mining Corp.	6,997	304,020
Nucor Corp.	2,727	153,476
Packaging Corp. of America	1,017	113,894
PPG Industries, Inc.	1,951	260,439
Sealed Air Corp.	1,719	68,468
Sherwin-Williams Co. (The)	718	418,982
Weyerhaeuser Co. <sup>R</sup>	7,168	216,474
WRKCo, Inc.	2,729	117,101
		<b>5,047,165</b>
<b>Capital goods (5.2%)</b>		
A.O. Smith Corp.	1,408	67,077
Allegion PLC (Ireland)	930	115,822
Arconic, Inc.	3,749	115,357
Avery Dennison Corp.	850	111,197
Ball Corp.	3,142	203,193
Boeing Co. (The)	4,673	1,522,276
BorgWarner, Inc.	1,928	83,637
Caterpillar, Inc.	4,884	721,269
Cummins, Inc.	1,282	229,427
Deere & Co.	2,752	476,812
Delphi Automotive PLC (Jersey)	2,307	219,096
Dover Corp.	1,343	154,794
Eaton Corp PLC (Ireland)	3,626	343,455
Emerson Electric Co.	5,047	384,884
Flowserve Corp.	1,216	60,520
Fortive Corp.	2,737	209,079
General Dynamics Corp.	2,006	353,758

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Capital goods <i>cont.</i></b>		
Honeywell International, Inc.	6,246	\$1,105,542
Huntington Ingalls Industries, Inc.	420	105,370
Illinois Tool Works, Inc.	2,458	441,531
Ingersoll-Rand PLC (Ireland)	2,176	289,234
Jacobs Engineering Group, Inc.	1,171	105,191
Johnson Controls International PLC (Ireland)	6,736	274,223
Leggett & Platt, Inc.	1,321	67,146
Lockheed Martin Corp.	2,131	829,769
Northrop Grumman Corp.	1,398	480,870
Parker Hannifin Corp.	1,222	251,512
Pentair PLC (Ireland)	1,464	67,154
Quanta Services, Inc.	1,236	50,318
Raytheon Co.	2,423	532,430
Republic Services, Inc.	1,842	165,098
Roper Technologies, Inc.	886	313,848
Textron, Inc.	2,003	89,334
TransDigm Group, Inc.	429	240,240
United Technologies Corp.	7,091	1,061,948
Waste Management, Inc.	3,280	373,789
Westinghouse Air Brake Technologies Corp.	1,628	126,658
Xylem, Inc.	1,566	123,385
		<b>12,466,243</b>
<b>Communication services (4.3%)</b>		
American Tower Corp. <sup>R</sup>	3,872	889,863
Arista Networks, Inc.	437	88,886
AT&T, Inc.	63,550	2,483,534
CenturyLink, Inc.	9,650	127,477
Charter Communications, Inc.	1,386	672,321
Comcast Corp.	39,687	1,784,724
Crown Castle International Corp. <sup>R</sup>	3,491	496,246
DISH Network Corp.	2,131	75,587
Equinix, Inc. <sup>R</sup>	727	424,350
Fox Corp. Class A	3,223	119,477
Fox Corp. Class B	1,406	51,178
Juniper Networks, Inc.	3,737	92,042
Live Nation Entertainment, Inc.	1,232	88,051
SBA Communications Corp. <sup>R</sup>	946	227,977
T-Mobile US, Inc.	2,786	218,478
Verizon Communications, Inc.	35,983	2,209,356
ViacomCBS Inc.	4,708	197,595
		<b>10,247,142</b>
<b>Conglomerates (1.2%)</b>		
3M Co.	5,005	882,982
AMETEK, Inc.	2,150	214,441
Danaher Corp.	5,559	853,195
General Electric Co.	76,339	851,943
		<b>2,802,561</b>

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer cyclicals (13.2%)</b>		
Advance Auto Parts, Inc.	675	\$108,108
Amazon.com, Inc.	3,641	6,727,985
Automatic Data Processing, Inc.	3,667	625,224
AutoZone, Inc.	205	244,219
Best Buy Co., Inc.	2,143	188,155
Capri Holdings, Ltd. (British Virgin Islands)	1,471	56,119
CarMax, Inc.	1,558	136,590
Carnival Corp. (Panama)	3,720	189,088
Cintas Corp.	802	215,802
Clorox Co. (The)	1,110	170,429
D.R. Horton, Inc.	3,040	160,360
Discovery Communications, Inc. Class A	2,030	66,462
Discovery Communications, Inc. Class C	3,301	100,647
Dollar General Corp.	2,252	351,267
Dollar Tree, Inc.	1,909	179,541
Ecolab, Inc.	2,192	423,034
Equifax, Inc.	1,103	154,552
Expedia, Inc.	1,163	125,767
FleetCor Technologies, Inc.	763	219,530
Ford Motor Co.	31,563	293,536
Gap, Inc. (The)	2,219	39,232
Gartner, Inc.	835	128,674
General Motors Co.	11,030	403,698
Genuine Parts Co.	1,449	153,927
Global Payments, Inc.	2,643	482,506
H&R Block, Inc.	2,628	61,705
Hanesbrands, Inc.	3,365	49,970
Harley-Davidson, Inc.	1,595	59,318
Hasbro, Inc.	1,006	106,244
Hilton Worldwide Holdings, Inc.	2,490	276,166
Home Depot, Inc. (The)	9,515	2,077,886
Host Hotels & Resorts, Inc. <sup>R</sup>	6,935	128,644
IHS Markit, Ltd. (Bermuda)	3,437	258,978
Interpublic Group of Cos., Inc. (The)	4,143	95,703
Kimberly-Clark Corp.	2,950	405,773
Kohl's Corp.	1,556	79,278
L Brands, Inc.	2,053	37,200
Las Vegas Sands Corp.	2,935	202,632
Lennar Corp.	2,475	138,080
Lowe's Cos., Inc.	6,675	799,398
Macy's, Inc.	3,111	52,887
MarketAxess Holdings, Inc.	348	131,930
Marriott International, Inc./MD	2,247	340,263
Masco Corp.	2,485	119,255
Mastercard, Inc.	7,756	2,315,864
MGM Resorts International	4,636	154,240

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer cyclicals <i>cont.</i></b>		
Mohawk Industries, Inc.	572	\$78,009
Moody's Corp.	1,355	321,691
News Corp. Class A	4,515	63,842
News Corp. Class B	1,300	18,863
Nielsen Holdings PLC (United Kingdom)	3,306	67,112
NIKE, Inc.	10,872	1,101,442
Nordstrom, Inc.	1,056	43,222
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	1,860	108,643
NVR, Inc.	31	118,061
O'Reilly Automotive, Inc.	642	281,363
Omnicom Group, Inc.	2,052	166,253
PACCAR, Inc.	3,223	254,939
PayPal Holdings, Inc.	10,265	1,110,365
PulteGroup, Inc.	2,527	98,048
PVH Corp.	694	72,974
Ralph Lauren Corp.	489	57,321
Ross Stores, Inc.	3,095	360,320
Royal Caribbean Cruises, Ltd. (Liberia)	1,570	209,611
S&P Global, Inc.	2,143	585,146
Snap-On, Inc.	545	92,323
Stanley Black & Decker, Inc.	1,308	216,788
Tapestry, Inc.	2,729	73,601
Target Corp.	4,430	567,970
Tiffany & Co.	943	126,032
TJX Cos., Inc. (The)	10,437	637,283
Tractor Supply Co.	1,106	103,345
Under Armour, Inc. Class C	2,132	40,892
Under Armour, Inc. Class A	2,112	45,619
United Rentals, Inc.	794	132,415
Verisk Analytics, Inc.	1,324	197,726
VF Corp.	2,885	287,519
Vulcan Materials Co.	1,277	183,875
Walmart, Inc.	12,400	1,473,616
Walt Disney Co. (The)	15,756	2,278,790
Whirlpool Corp.	624	92,059
Wynn Resorts, Ltd.	918	127,483
		<b>31,630,427</b>
<b>Consumer discretionary (0.3%)</b>		
Booking Holdings, Inc.	368	755,773
		<b>755,773</b>
<b>Consumer staples (8.6%)</b>		
Altria Group, Inc.	16,017	799,408
Brown-Forman Corp.	1,912	129,251
Campbell Soup Co.	1,793	88,610
Chipotle Mexican Grill, Inc.	241	201,744
Church & Dwight Co., Inc.	2,344	164,877
Coca-Cola Co. (The)	33,708	1,865,738

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer staples <i>cont.</i></b>		
Colgate-Palmolive Co.	7,240	\$498,402
ConAgra Foods, Inc.	4,510	154,422
Constellation Brands, Inc.	1,378	261,476
Copart, Inc.	1,865	169,603
Costco Wholesale Corp.	3,819	1,122,480
Coty, Inc.	3,401	38,261
CVS Health Corp.	11,151	828,408
Darden Restaurants, Inc.	1,149	125,252
Estee Lauder Cos., Inc. (The)	1,945	401,720
Fastenal Co.	5,322	196,648
General Mills, Inc.	5,175	277,173
Hershey Co. (The)	1,356	199,305
Hormel Foods Corp.	2,874	129,646
J.M. Smucker Co. (The)	1,152	119,958
Kellogg Co.	2,490	172,208
Kraft Heinz Co. (The)	5,579	179,253
Kroger Co. (The)	6,890	199,741
Lamb Weston Holdings, Inc.	1,511	129,991
LKQ Corp.	2,883	102,923
McCormick & Co., Inc.	1,042	176,859
McDonald's Corp.	6,511	1,286,639
Molson Coors Brewing Co.	1,840	99,176
Mondelez International, Inc.	12,584	693,127
Monster Beverage Corp.	3,482	221,281
Netflix, Inc.	3,831	1,239,597
Newell Brands, Inc.	4,198	80,686
PepsiCo, Inc.	12,190	1,666,007
Philip Morris International, Inc.	13,511	1,149,651
Procter & Gamble Co. (The)	21,732	2,714,327
Robert Half International, Inc.	1,190	75,149
Starbucks Corp.	10,469	920,434
Sysco Corp.	4,461	381,594
Tyson Foods, Inc.	2,744	249,814
Ulta Beauty, Inc.	558	141,252
Walgreens Boots Alliance, Inc.	6,790	400,338
WW Grainger, Inc.	419	141,840
Yum! Brands, Inc.	2,581	259,984
		<b>20,454,253</b>
<b>Energy (4.1%)</b>		
Apache Corp.	3,630	92,892
Baker Hughes a GE Co.	5,254	134,660
Cabot Oil & Gas Corp.	3,934	68,491
Chevron Corp.	16,493	1,987,571
Cimarex Energy Co.	885	46,454
Concho Resources, Inc.	1,697	148,606
ConocoPhillips	9,561	621,752



<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Energy <i>cont.</i></b>		
Devon Energy Corp.	4,048	\$105,127
Diamondback Energy, Inc.	1,567	145,512
EOG Resources, Inc.	4,913	411,513
Exxon Mobil Corp.	36,742	2,563,857
Halliburton Co.	7,372	180,393
Helmerich & Payne, Inc.	1,137	51,654
Hess Corp.	2,393	159,876
HollyFrontier Corp.	1,560	79,108
Marathon Oil Corp.	8,249	112,021
Marathon Petroleum Corp.	5,584	336,436
National Oilwell Varco, Inc.	4,147	103,882
Noble Energy, Inc.	4,434	110,141
Occidental Petroleum Corp.	7,431	306,232
ONEOK, Inc.	3,459	261,743
Phillips 66	3,845	428,371
Pioneer Natural Resources Co.	1,520	230,082
Schlumberger, Ltd. (Curacao)	11,728	471,466
TechnipFMC PLC (United Kingdom)	3,860	82,758
Valero Energy Corp.	3,589	336,110
Williams Cos., Inc. (The)	10,312	244,601
		<b>9,821,309</b>
<b>Financials (15.1%)</b>		
Aflac, Inc.	6,444	340,888
Alexandria Real Estate Equities, Inc. <sup>R</sup>	1,078	174,183
Alliance Data Systems Corp.	433	48,583
Allstate Corp. (The)	2,795	314,298
American Express Co.	5,684	707,601
American International Group, Inc.	7,302	374,812
Ameriprise Financial, Inc.	1,240	206,559
Aon PLC (United Kingdom)	1,939	403,874
Arthur J. Gallagher & Co.	1,657	157,796
Assurant, Inc.	681	89,265
AvalonBay Communities, Inc. <sup>R</sup>	1,214	254,576
Bank of America Corp.	70,768	2,492,449
Bank of New York Mellon Corp. (The)	7,337	369,271
Berkshire Hathaway, Inc.	17,036	3,858,654
BlackRock, Inc.	999	502,197
Boston Properties, Inc. <sup>R</sup>	1,337	184,319
Capital One Financial Corp.	3,930	404,436
Cboe Global Markets, Inc.	1,110	133,200
CBRE Group, Inc.	3,020	185,096
Charles Schwab Corp. (The)	9,689	460,809
Chubb, Ltd. (Switzerland)	3,859	600,692
Cincinnati Financial Corp.	1,387	145,843
Citigroup, Inc.	19,368	1,547,310
Citizens Financial Group, Inc.	4,278	173,730

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Financials <i>cont.</i></b>		
CME Group, Inc.	3,133	\$628,856
Comerica, Inc.	1,477	105,975
Digital Realty Trust, Inc. <sup>R</sup>	1,848	221,280
Discover Financial Services	2,767	234,697
Duke Realty Corp. <sup>R</sup>	3,510	121,692
E*Trade Financial Corp.	1,973	89,515
Equity Residential Trust <sup>R</sup>	3,134	253,603
Essex Property Trust, Inc. <sup>R</sup>	588	176,906
Everest Re Group, Ltd. (Bermuda)	378	104,646
Extra Space Storage, Inc. <sup>R</sup>	1,183	124,948
Federal Realty Investment Trust <sup>R</sup>	723	93,072
Fifth Third Bancorp	6,705	206,112
First Republic Bank	1,606	188,625
Franklin Resources, Inc.	2,914	75,706
Globe Life, Inc.	873	91,883
Goldman Sachs Group, Inc. (The)	2,775	638,056
Hartford Financial Services Group, Inc. (The)	3,146	191,182
Huntington Bancshares, Inc.	9,834	148,297
Intercontinental Exchange, Inc.	4,867	450,441
Invesco, Ltd. (Bermuda)	3,696	66,454
JPMorgan Chase & Co.	27,417	3,821,930
KeyCorp	9,371	189,669
Kimco Realty Corp. <sup>R</sup>	3,907	80,914
Lincoln National Corp.	1,742	102,795
Loews Corp.	2,547	133,692
M&T Bank Corp.	1,210	205,398
Marsh & McLennan Cos., Inc.	4,332	482,628
MetLife, Inc.	6,824	347,819
Mid-America Apartment Communities, Inc. <sup>R</sup>	1,026	135,288
Morgan Stanley	10,933	558,895
Nasdaq, Inc.	1,123	120,273
Northern Trust Corp.	2,063	219,173
People's United Financial, Inc.	4,478	75,678
PNC Financial Services Group, Inc. (The)	3,703	591,110
Principal Financial Group, Inc.	2,409	132,495
Progressive Corp. (The)	4,904	355,001
Prologis, Inc. <sup>R</sup>	5,294	471,907
Prudential Financial, Inc.	3,330	312,154
Public Storage <sup>R</sup>	1,255	267,265
Raymond James Financial, Inc.	1,162	103,953
Realty Income Corp. <sup>R</sup>	2,824	207,931
Regency Centers Corp. <sup>R</sup>	1,593	100,502
Regions Financial Corp.	9,325	160,017
Simon Property Group, Inc. <sup>R</sup>	2,641	393,403
SL Green Realty Corp. <sup>R</sup>	712	65,419
State Street Corp.	3,179	251,459

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Financials <i>cont.</i></b>		
SVB Financial Group	451	\$113,219
Synchrony Financial	5,307	191,105
T Rowe Price Group, Inc.	2,102	256,108
Travelers Cos., Inc. (The)	2,223	304,440
Truist Financial Corp.	11,361	639,852
U.S. Bancorp	12,354	732,469
UDR, Inc. <sup>R</sup>	2,835	132,395
Unum Group	2,137	62,315
Visa, Inc.	14,992	2,816,997
Vornado Realty Trust <sup>R</sup>	1,423	94,630
W.R. Berkley Corp.	1,262	87,204
Wells Fargo & Co.	33,642	1,809,940
Welltower, Inc. <sup>R</sup>	3,293	269,302
Willis Towers Watson PLC (Ireland)	1,065	215,066
Zions Bancorporation	1,880	97,610
		<b>36,051,807</b>
<b>Health care (13.3%)</b>		
Abbott Laboratories	15,449	1,341,900
AbbVie, Inc.	12,678	1,122,510
ABIOMED, Inc.	427	72,842
Alexion Pharmaceuticals, Inc.	2,077	224,628
Align Technology, Inc.	667	186,120
Allergan PLC (Ireland)	2,813	537,761
AmerisourceBergen Corp.	1,550	131,781
Amgen, Inc.	5,169	1,246,091
Anthem, Inc.	2,178	657,821
Baxter International, Inc.	4,378	366,088
Becton Dickinson and Co. (BD)	2,365	643,209
Biogen, Inc.	1,616	479,516
Boston Scientific Corp.	12,184	550,960
Bristol-Myers Squibb Co.	20,205	1,296,959
Cardinal Health, Inc.	2,916	147,491
Centene Corp.	3,842	241,547
Cerner Corp.	2,859	209,822
Cigna Corp.	3,214	657,231
Cooper Cos., Inc. (The)	492	158,075
Corteva, Inc.	6,870	203,077
DaVita Inc.	939	70,453
Dentsply Sirona, Inc.	2,176	123,140
Edwards Lifesciences Corp.	1,783	415,956
Eli Lilly & Co.	7,271	955,628
Envista Holdings Corp.	5	148
Gilead Sciences, Inc.	10,768	699,705
HCA Healthcare, Inc.	2,349	347,206
Henry Schein, Inc.	1,290	86,069
Hologic, Inc.	2,635	137,573

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Health care <i>cont.</i></b>		
Humana, Inc.	1,141	\$418,199
IDEXX Laboratories, Inc.	800	208,904
Illumina, Inc.	1,245	413,016
Incyte Corp.	1,761	153,771
Intuitive Surgical, Inc.	1,010	597,062
IQVIA Holdings, Inc.	1,562	241,345
Johnson & Johnson	22,962	3,349,467
Laboratory Corp. of America Holdings	903	152,761
McKesson Corp.	1,641	226,983
Medtronic PLC (Ireland)	11,718	1,329,407
Merck & Co., Inc.	22,234	2,022,182
Mettler-Toledo International, Inc.	213	168,969
Mylan NV (Netherlands)	5,390	108,339
PerkinElmer, Inc.	1,088	105,645
Perrigo Co. PLC (Ireland)	1,416	73,151
Pfizer, Inc.	48,380	1,895,528
Quest Diagnostics, Inc.	1,323	141,283
Regeneron Pharmaceuticals, Inc.	676	253,824
ResMed, Inc.	1,365	211,534
Steris PLC (Ireland)	741	112,943
Stryker Corp.	2,751	577,545
Teleflex, Inc.	425	159,987
Thermo Fisher Scientific, Inc.	3,485	1,132,172
UnitedHealth Group, Inc.	8,282	2,434,742
Universal Health Services, Inc.	742	106,447
Varian Medical Systems, Inc.	892	126,673
Ventas, Inc. <sup>R</sup>	3,162	182,574
Vertex Pharmaceuticals, Inc.	2,248	492,200
Waters Corp.	599	139,956
WellCare Health Plans, Inc.	474	156,520
Zimmer Biomet Holdings, Inc.	1,657	248,020
Zoetis, Inc.	3,986	527,547
		<b>31,780,003</b>
<b>Industrials (0.2%)</b>		
IDEX Corp.	677	116,444
L3Harris Technologies, Inc.	1,866	369,225
Rollins, Inc.	1,678	55,642
		<b>541,311</b>
<b>Information technology (0.5%)</b>		
CDW Corp. of Delaware	1,300	185,692
Keysight Technologies, Inc.	1,683	172,726
Leidos Holdings, Inc.	1,290	126,278
ServiceNow, Inc.	1,632	460,746
Xerox Holdings Corp.	1,856	68,431
Zebra Technologies Corp.	471	120,312
		<b>1,134,185</b>

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Materials (0.3%)</b>		
Dow, Inc.	6,165	\$337,410
DuPont de Nemours, Inc.	6,319	405,680
		<b>743,090</b>
<b>Real estate (0.1%)</b>		
Apartment Investment & Management Co. <sup>R</sup>	1,338	69,108
Healthpeak Properties, Inc. <sup>R</sup>	4,444	153,185
		<b>222,293</b>
<b>Technology (24.6%)</b>		
Accenture PLC (Ireland)	5,551	1,168,874
Activision Blizzard, Inc.	6,329	376,069
Adobe, Inc.	4,215	1,390,149
Advanced Micro Devices, Inc.	9,307	426,819
Agilent Technologies, Inc.	2,945	251,238
Akamai Technologies, Inc.	1,516	130,952
Alphabet, Inc. Class A	2,619	3,507,862
Alphabet, Inc. Class C	2,624	3,508,340
Amphenol Corp.	2,565	277,610
Analog Devices, Inc.	3,116	370,305
ANSYS, Inc.	779	200,522
Apple, Inc.	36,510	10,721,152
Applied Materials, Inc.	7,919	483,376
Autodesk, Inc.	1,856	340,502
Broadcom, Inc.	3,413	1,078,576
Broadridge Financial Solutions, Inc.	1,148	141,824
Cadence Design Systems, Inc.	2,606	180,752
Cisco Systems, Inc.	36,937	1,771,499
Citrix Systems, Inc.	1,070	118,663
Cognizant Technology Solutions Corp.	4,719	292,672
Corning, Inc.	7,151	208,166
DXC Technology Co.	2,494	93,749
eBay, Inc.	6,947	250,856
Electronic Arts, Inc.	2,508	269,635
F5 Networks, Inc.	684	95,521
Facebook, Inc.	21,036	4,317,639
Fidelity National Information Services, Inc.	5,228	727,163
Fiserv, Inc.	5,019	580,347
FLIR Systems, Inc.	1,356	70,607
Fortinet, Inc.	1,303	139,108
Garmin, Ltd. (Switzerland)	1,128	110,048
Hewlett Packard Enterprise Co.	12,595	199,757
HP, Inc.	12,518	257,245
IBM Corp.	7,741	1,037,604
Intel Corp.	38,028	2,275,976
Intuit, Inc.	2,276	596,153
IPG Photonics Corp.	325	47,099
Iron Mountain, Inc. <sup>R</sup>	2,496	79,548
Jack Henry & Associates, Inc.	797	116,099

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Technology <i>cont.</i></b>		
KLA-Tencor Corp.	1,353	\$241,064
Lam Research Corp.	1,271	371,640
Maxim Integrated Products, Inc.	2,438	149,961
Microchip Technology, Inc.	2,191	229,442
Micron Technology, Inc.	9,676	520,375
Microsoft Corp.	66,687	10,516,540
Motorola Solutions, Inc.	1,354	218,184
MSCI, Inc.	784	202,413
NetApp, Inc.	2,333	145,229
NortonLifeLock Inc.	5,104	130,254
NVIDIA Corp.	5,350	1,258,855
Oracle Corp.	18,875	999,998
Paychex, Inc.	2,827	240,465
Qorvo, Inc.	1,016	118,090
Qualcomm, Inc.	9,951	877,977
Rockwell Automation, Inc.	1,045	211,790
Salesforce.com, Inc.	7,754	1,261,111
Seagate Technology PLC (Ireland)	2,383	141,789
Skyworks Solutions, Inc.	1,489	179,990
Synopsys, Inc.	1,387	193,070
Take-Two Interactive Software, Inc.	1,007	123,287
TE Connectivity, Ltd. (Switzerland)	2,745	263,081
Texas Instruments, Inc.	8,172	1,048,386
Twitter, Inc.	6,627	212,395
VeriSign, Inc.	901	173,605
Western Digital Corp.	2,620	166,291
Western Union Co. (The)	3,801	101,791
Xilinx, Inc.	2,269	221,840
		<b>58,728,989</b>
<b>Transportation (1.9%)</b>		
Alaska Air Group, Inc.	1,207	81,774
American Airlines Group, Inc.	3,658	104,911
CH Robinson Worldwide, Inc.	1,216	95,091
CSX Corp.	6,843	495,159
Delta Air Lines, Inc.	5,230	305,850
Expeditors International of Washington, Inc.	1,593	124,286
FedEx Corp.	2,017	304,991
JB Hunt Transport Services, Inc.	810	94,592
Kansas City Southern	942	144,277
Norfolk Southern Corp.	2,253	437,375
Old Dominion Freight Line, Inc.	557	105,707
Southwest Airlines Co.	4,174	225,313
Union Pacific Corp.	6,045	1,092,876
United Continental Holdings, Inc.	2,018	177,766
United Parcel Service, Inc.	6,125	716,993
		<b>4,506,961</b>

<b>COMMON STOCKS (98.4%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Utilities and power (3.4%)</b>		
AES Corp.	6,131	\$122,007
Alliant Energy Corp.	2,311	126,458
Ameren Corp.	2,356	180,941
American Electric Power Co., Inc.	4,152	392,406
American Water Works Co., Inc.	1,759	216,093
Atmos Energy Corp.	1,079	120,697
CenterPoint Energy, Inc.	4,742	129,314
CMS Energy Corp.	2,625	164,955
Consolidated Edison, Inc.	2,851	257,930
Dominion Energy, Inc.	7,048	583,715
DTE Energy Co.	1,692	219,740
Duke Energy Corp.	6,247	569,789
Edison International	2,883	217,407
Entergy Corp.	1,700	203,660
Evergy, Inc.	1,993	129,724
Eversource Energy	2,815	239,472
Exelon Corp.	8,499	387,469
FirstEnergy Corp.	4,466	217,048
Kinder Morgan, Inc.	16,252	344,055
NextEra Energy, Inc.	4,190	1,014,650
NiSource, Inc.	3,251	90,508
NRG Energy, Inc.	2,613	103,867
Pinnacle West Capital Corp.	1,096	98,563
PPL Corp.	6,338	227,407
Public Service Enterprise Group, Inc.	4,336	256,041
Sempra Energy	2,310	349,919
Southern Co. (The)	8,961	570,816
WEC Energy Group, Inc.	2,806	258,797
Xcel Energy, Inc.	4,398	279,229
		<b>8,072,677</b>
<b>Total common stocks (cost \$155,445,720)</b>		<b>\$235,006,189</b>

<b>SHORT-TERM INVESTMENTS (1.0%)*</b>	<b>Shares</b>	<b>Value</b>
EB Temporary Investment Fund of The Bank of New York Mellon 1.71%	2,391,491	\$2,391,491
<b>Total short-term investments (cost \$2,391,491)</b>		<b>\$2,391,491</b>

<b>TOTAL INVESTMENTS</b>		
<b>Total investments (cost \$157,837,211)</b>		<b>\$237,397,680</b>

#### 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, 2019 through December 31, 2019 (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 \$238,842,160.

<sup>R</sup> Real Estate Investment Trust.

**FUTURES CONTRACTS OUTSTANDING at 12/31/19**

	Number of contracts	Notional amount/ Value	Expiration date	Unrealized appreciation/ (depreciation)
S&P 500 Index E-Mini (Short)	23	\$2,911,703	Mar-20	\$80,348
<b>Unrealized appreciation</b>				<b>80,348</b>
<b>Unrealized (depreciation)</b>				<b>—</b>
<b>Total</b>				<b>\$80,348</b>

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	\$5,047,165	\$—	\$—
Capital goods	12,466,243	—	—
Communication services	10,247,142	—	—
Conglomerates	2,802,561	—	—
Consumer cyclicals	31,630,427	—	—
Consumer discretionary	755,773	—	—
Consumer staples	20,454,253	—	—
Energy	9,821,309	—	—
Financials	36,051,807	—	—
Health care	31,780,003	—	—
Industrials	541,311	—	—
Information technology	1,134,185	—	—
Materials	743,090	—	—
Real estate	222,293	—	—
Technology	58,728,989	—	—
Transportation	4,506,961	—	—
Utilities and power	8,072,677	—	—
<b>Total common stocks</b>	<b>235,006,189</b>	<b>—</b>	<b>—</b>
Short-term investments	—	2,391,491	—
<b>Totals by level</b>	<b>\$235,006,189</b>	<b>\$2,391,491</b>	<b>\$—</b>
Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Futures contracts	\$80,348	\$—	\$—
<b>Totals by level</b>	<b>\$80,348</b>	<b>\$—</b>	<b>\$—</b>

\* 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 12/31/19

### ASSETS

Investment in securities, at value (Note 2):	
Unaffiliated issuers (identified cost \$157,837,211)	\$237,397,680
Broker cash held for futures contracts (Note 2)	1,060,430
Receivable for fund units sold	162,333
Dividends, interest and other receivables	246,467
Receivable for variation margin (Note 2)	42,715
<b>Total assets</b>	<b>238,909,625</b>

### LIABILITIES

Payable to custodian	6,932
Payable for fund units redeemed	5,333
Payable for compensation of Trustee (Note 3)	34,500
Payable for audit fees (Note 3)	20,700
<b>Total liabilities</b>	<b>67,465</b>
<b>Net assets</b>	<b>\$238,842,160</b>

### COMPUTATION OF NET ASSET VALUE

Net assets per class A	\$43,564,304
Units outstanding	407,868
Net asset value per class A unit	\$106.81
Net assets per class M	\$131,740,464
Units outstanding	1,191,405
Net asset value per class M unit	\$110.58
Net assets per original class	\$63,537,392
Units outstanding	584,732
Net asset value per original class unit	\$108.66

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

## Statement of operations Year ended 12/31/19

<b>INVESTMENT INCOME</b>	
Dividends	\$4,458,099
Interest	118,285
<b>Total investment income</b>	<b>4,576,384</b>
<b>EXPENSES (Note 3)</b>	
Compensation of Trustee	
Class A	148,491
Class M	96,816
Original class	155,839
Audit fees	20,700
Other	289
<b>Total expenses</b>	<b>422,135</b>
<b>Net investment income</b>	<b>4,154,249</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
<b>Net realized gain (loss) on:</b>	
Securities from unaffiliated issuers (Note 2)	17,971,761
Futures contracts (Note 2)	1,186,832
<b>Total net realized gain</b>	<b>19,158,593</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>	
Securities in unaffiliated issuers	36,941,022
Futures contracts	305,060
<b>Total change in net unrealized appreciation</b>	<b>37,246,082</b>
<b>Net gain on investments</b>	<b>56,404,675</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$60,558,924</b>

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

## Statement of changes in net assets

<b>INCREASE IN NET ASSETS</b>		<b>Year ended 12/31/19</b>
<b>Operations:</b>		
Net investment income		\$4,154,249
Net realized gain on investments		19,158,593
Net unrealized appreciation of investments		37,246,082
<b>Net increase in net assets resulting from operations</b>		<b>60,558,924</b>
Decrease in principal transactions (Note 4)		(31,606,116)
<b>Total increase in net assets</b>		<b>28,952,808</b>
<b>NET ASSETS</b>		
Beginning of year		209,889,352
<b>End of year</b>		<b>\$238,842,160</b>

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

## Financial highlights (For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 12/31/19		
	Class A	Class M	Original Class
<b>Net asset value, beginning of year</b>	<b>\$81.52</b>	<b>\$84.16</b>	<b>\$82.85</b>
<i>Investment operations:</i>			
Net investment income (a)	1.59	1.91	1.71
Net realized and unrealized gain (loss) on investments	23.70	24.51	24.10
<b>Total from investment operations</b>	<b>25.29</b>	<b>26.42</b>	<b>25.81</b>
<b>Net asset value, end of year</b>	<b>\$106.81</b>	<b>\$110.58</b>	<b>\$108.66</b>
<b>Total return at net asset value (%)</b>	<b>31.02</b>	<b>31.39</b>	<b>31.15</b>

RATIOS AND SUPPLEMENTAL DATA			
<b>Net assets, end of year (in thousands)</b>	<b>\$43,564</b>	<b>\$131,740</b>	<b>\$63,537</b>
Ratio of expenses to average net assets (%)	0.36	0.09	0.26
Ratio of net investment income to average net assets (%)	1.67	1.94	1.77

(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 12/31/19

## 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 31, 2019.

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, 2019), through the date the financial statements were issued (April 17, 2020), 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 of The Bank of New York Mellon ("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 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 \$1,056,717 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 three 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. At the close of the reporting period, four unitholders of record owned 14.00%, 8.67%, 8.58% and 8.15%, respectively, of the outstanding units of the fund. In addition, an affiliate of the Trustee owned 13.18% of the outstanding units of the fund.

### 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 12/31/19	
Class A	Units	Amount
Proceeds from sale of units	87,376	\$8,300,980
Value of units redeemed	(160,442)	(15,363,407)
<b>Net decrease</b>	<b>(73,066)</b>	<b>\$(7,062,427)</b>
	Year ended 12/31/19	
Class M	Units	Amount
Proceeds from sale of units	201,352	\$19,813,253
Value of units redeemed	(282,331)	(27,617,700)
<b>Net decrease</b>	<b>(80,979)</b>	<b>\$(7,804,447)</b>
	Year ended 12/31/19	
Original class	Units	Amount
Proceeds from sale of units	123,237	\$11,790,686
Value of units redeemed	(306,135)	(28,529,928)
<b>Net decrease</b>	<b>(182,898)</b>	<b>\$(16,739,242)</b>

### 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.

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a novel coronavirus that can cause a disease known as COVID-19. The pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The pandemic has 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 fund's performance.

### 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)	30
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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	\$80,348*	Payables, Net assets — Unrealized depreciation	\$—
<b>Total</b>		<b>\$80,348</b>		<b>\$—</b>

\* 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	\$1,186,832	\$1,186,832
<b>Total</b>	<b>\$1,186,832</b>	<b>\$1,186,832</b>

**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	\$305,060	\$305,060
<b>Total</b>	<b>\$305,060</b>	<b>\$305,060</b>

## 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
<b>Assets:</b>		
Futures contracts <sup>§</sup>	\$42,715	\$42,715
<b>Total Assets</b>	<b>\$42,715</b>	<b>\$42,715</b>
<b>Liabilities:</b>		
Futures contracts <sup>§</sup>	—	—
<b>Total Liabilities</b>	<b>\$—</b>	<b>\$—</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$42,715</b>	<b>\$42,715</b>
<b>Total collateral received (pledged)##†</b>	<b>\$—</b>	
<b>Net amount</b>	<b>\$42,715</b>	
Controlled collateral received (including TBA commitments)**	\$—	\$—
Uncontrolled collateral received	\$—	\$—
Collateral (pledged) (including TBA commitments)**	\$—	\$—

\*\* 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 \$1,056,717.





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