

EXPECT **MORE** FROM RETIREMENTSM



Putnam S&P 500 Index Fund

Annual report
12|31|17

Table of contents

Report of Independent Auditors 1

The fund’s portfolio 2

Statement of assets and liabilities 15

Statement of operations 16

Statement of changes in net assets 17

Financial highlights 18

Notes to financial statements 19



Report of Independent Auditors

To the Trustee of the
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, 2017 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, 2017, 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 13, 2018

The fund's portfolio 12/31/17

COMMON STOCKS (98.2%)*	Shares	Value
Basic materials (2.9%)		
Air Products & Chemicals, Inc.	2,801	\$459,588
Albemarle Corp.	1,500	191,835
Archer-Daniels-Midland Co.	7,573	303,526
CF Industries Holdings, Inc.	2,900	123,366
DowDuPont, Inc.	30,786	2,192,579
Eastman Chemical Co.	2,002	185,465
FMC Corp.	1,900	179,854
Fortune Brands Home & Security, Inc.	2,000	136,880
Freeport-McMoRan, Inc. (Indonesia)	17,472	331,269
International Flavors & Fragrances, Inc.	1,101	168,024
International Paper Co.	5,485	317,801
LyondellBasell Industries NV Class A (Netherlands)	4,200	463,344
Martin Marietta Materials, Inc.	800	176,832
Monsanto Co.	5,864	684,798
Mosaic Co. (The)	4,500	115,470
Newmont Mining Corp.	6,912	259,338
Nucor Corp.	4,101	260,742
Packaging Corp. of America	1,300	156,715
PPG Industries, Inc.	3,400	397,188
Praxair, Inc.	3,701	572,471
Sealed Air Corp.	2,432	119,898
Sherwin-Williams Co. (The)	1,100	451,044
WestRock Co.	3,356	212,133
Weyerhaeuser Co. ^R	9,992	352,318
		8,812,478
Capital goods (5.8%)		
Acuity Brands, Inc.	500	88,000
Allegion PLC (Ireland)	1,266	100,723
AO Smith Corp.	2,000	122,560
Arconic, Inc.	5,080	138,430
Avery Dennison Corp.	1,200	137,832
Ball Corp.	4,400	166,540
Boeing Co. (The)	7,443	2,195,015
BorgWarner, Inc.	2,600	132,834
Caterpillar, Inc.	7,700	1,213,366
Cummins, Inc.	2,000	353,280
Deere & Co.	4,102	642,004
Delphi Automotive PLC (United Kingdom)	3,400	288,422
Dover Corp.	2,000	201,980
Eaton Corp PLC (Ireland)	5,993	473,507
Emerson Electric Co.	8,400	585,396
Flowserve Corp.	1,800	75,834
Fluor Corp.	1,902	98,238
Fortive Corp.	3,850	278,548

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
General Dynamics Corp.	3,601	\$732,623
Honeywell International, Inc.	10,125	1,552,770
Illinois Tool Works, Inc.	4,101	684,252
Ingersoll-Rand PLC (Ireland)	3,400	303,246
Jacobs Engineering Group, Inc.	1,700	112,132
Johnson Controls International PLC (Ireland)	12,574	479,195
L3 Technologies, Inc.	1,101	217,833
Leggett & Platt, Inc.	2,001	95,508
Lockheed Martin Corp.	3,301	1,059,786
Northrop Grumman Corp.	2,349	720,932
Parker Hannifin Corp.	1,863	371,818
Pentair PLC (Ireland)	2,059	145,407
Quanta Services, Inc.	1,900	74,309
Raytheon Co.	3,700	695,045
Republic Services, Inc.	3,015	203,844
Rockwell Collins, Inc.	2,101	284,938
Roper Technologies, Inc.	1,400	362,600
Stericycle, Inc.	1,100	74,789
Textron, Inc.	3,500	198,065
TransDigm Group, Inc.	600	164,772
United Technologies Corp.	9,900	1,262,943
Waste Management, Inc.	5,256	453,593
Xylem, Inc.	2,301	156,928
		17,699,837
Communication services (3.9%)		
American Tower Corp. ^R	5,701	813,362
AT&T, Inc.	81,022	3,150,135
CenturyLink, Inc.	12,471	208,016
Charter Communications, Inc. Class A	2,600	873,496
Comcast Corp. Class A	61,980	2,482,299
Crown Castle International Corp. ^R	5,400	599,454
DISH Network Corp. Class A	2,900	138,475
Equinix, Inc. ^R	1,032	467,723
Juniper Networks, Inc.	5,000	142,500
SBA Communications Corp. ^R	1,600	261,376
Verizon Communications, Inc.	53,708	2,842,764
		11,979,600
Conglomerates (1.6%)		
3M Co.	7,801	1,836,121
AMETEK, Inc.	2,900	210,163
Danaher Corp.	8,000	742,560
General Electric Co.	114,101	1,991,062
		4,779,906
Consumer cyclicals (12.5%)		
Advance Auto Parts, Inc.	1,000	99,690
Amazon.com, Inc.	5,300	6,198,191
Automatic Data Processing, Inc.	5,900	691,421

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
AutoZone, Inc.	400	\$284,548
Best Buy Co., Inc.	3,300	225,951
CarMax, Inc.	2,300	147,499
Carnival Corp. (Panama)	5,500	365,035
CBS Corp. Class B (non-voting shares)	4,739	279,601
Cintas Corp.	1,100	171,413
Clorox Co. (The)	1,801	267,881
D.R. Horton, Inc.	4,301	219,652
Discovery Communications, Inc. Class A	2,100	46,998
Discovery Communications, Inc. Class C	2,900	61,393
Dollar General Corp.	3,300	306,933
Dollar Tree, Inc.	3,146	337,597
Ecolab, Inc.	3,301	442,928
Equifax, Inc.	1,601	188,790
Expedia, Inc.	1,650	197,621
Foot Locker, Inc.	1,900	89,072
Ford Motor Co.	50,860	635,241
Gap, Inc. (The)	3,187	108,549
Gartner, Inc.	1,200	147,780
General Motors Co.	17,300	709,127
Genuine Parts Co.	2,051	194,866
Global Payments, Inc.	1,900	190,456
Goodyear Tire & Rubber Co. (The)	3,201	103,424
H&R Block, Inc.	2,701	70,820
Hanesbrands, Inc.	4,800	100,368
Harley-Davidson, Inc.	2,300	117,024
Hasbro, Inc.	1,625	147,696
Hilton Worldwide Holdings, Inc.	2,700	215,622
Home Depot, Inc. (The)	15,401	2,918,952
Host Hotels & Resorts, Inc. ^R	9,814	194,808
IHS Markit, Ltd. (Bermuda)	4,800	216,720
Interpublic Group of Cos., Inc. (The)	5,489	110,658
Kimberly-Clark Corp.	4,625	558,053
Kohl's Corp.	2,301	124,783
L Brands, Inc.	3,035	182,768
Lennar Corp. Class A	2,601	164,487
Lowe's Cos., Inc.	11,201	1,041,021
Macy's, Inc.	3,863	97,309
Marriott International, Inc./MD Class A	4,085	554,457
Masco Corp.	4,101	180,198
MasterCard, Inc. Class A	12,400	1,876,864
Mattel, Inc.	4,276	65,765
MGM Resorts International	6,700	223,713
Michael Kors Holdings, Ltd. (British Virgin Islands)	2,100	132,195
Mohawk Industries, Inc.	900	248,310
Moody's Corp.	2,201	324,890

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
News Corp. Class A	4,650	\$75,377
News Corp. Class B	1,300	21,580
Nielsen Holdings PLC (United Kingdom)	4,300	156,520
NIKE, Inc. Class B	17,304	1,082,365
Nordstrom, Inc.	1,600	75,808
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	2,400	127,800
O'Reilly Automotive, Inc.	1,200	288,648
Omnicom Group, Inc.	3,101	225,846
PACCAR, Inc.	4,531	322,063
PayPal Holdings, Inc.	14,900	1,096,938
Priceline Group, Inc. (The)	600	1,042,644
PulteGroup, Inc.	3,587	119,268
PVH Corp.	1,100	150,931
Ralph Lauren Corp.	701	72,687
Ross Stores, Inc.	5,200	417,300
Royal Caribbean Cruises, Ltd. (Liberia)	2,300	274,344
S&P Global, Inc.	3,401	576,129
Scripps Networks Interactive Class A	1,300	110,994
Signet Jewelers, Ltd. (Bermuda)	800	45,240
Snap-On, Inc.	750	130,725
Stanley Black & Decker, Inc.	1,937	328,690
Tapestry, Inc.	3,401	150,426
Target Corp.	7,200	469,800
Tiffany & Co.	1,401	145,634
Time Warner, Inc.	10,333	945,160
TJX Cos., Inc. (The)	8,500	649,910
Total System Services, Inc.	2,221	175,659
Tractor Supply Co.	1,700	127,075
Twenty-First Century Fox, Inc.	14,100	486,873
Twenty-First Century Fox, Inc.	5,800	197,896
Under Armour, Inc.	2,200	31,746
Under Armour, Inc. Class C	2,226	29,650
United Rentals, Inc.	1,100	189,101
Verisk Analytics, Inc. Class A	2,100	201,600
VF Corp.	4,100	303,400
Viacom, Inc. Class B	4,485	138,183
Vulcan Materials Co.	1,800	231,066
Wal-Mart Stores, Inc.	19,300	1,905,875
Walt Disney Co. (The)	20,000	2,150,200
Whirlpool Corp.	1,052	177,409
Wyndham Worldwide Corp.	1,451	168,127
Wynn Resorts, Ltd.	1,100	185,449
		38,381,274
Consumer staples (8.9%)		
Altria Group, Inc.	25,300	1,806,673
Brown-Forman Corp. Class B	2,574	176,757

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Campbell Soup Co.	2,500	\$120,275
Chipotle Mexican Grill, Inc.	300	86,709
Church & Dwight Co., Inc.	3,300	165,561
Coca-Cola Co. (The)	50,702	2,326,208
Colgate-Palmolive Co.	11,700	882,765
ConAgra Foods, Inc.	5,200	195,884
Constellation Brands, Inc. Class A	2,301	525,940
Costco Wholesale Corp.	5,801	1,079,682
Coty, Inc. Class A	6,300	125,307
CVS Health Corp.	13,340	967,150
Darden Restaurants, Inc.	1,650	158,433
Dr. Pepper Snapple Group, Inc.	2,400	232,944
Estee Lauder Cos., Inc. (The)	2,902	369,250
Fastenal Co.	3,700	202,353
General Mills, Inc.	7,702	456,652
Hershey Co. (The)	1,901	215,783
Hormel Foods Corp.	3,500	127,365
J.M. Smucker Co. (The)	1,631	202,635
Kellogg Co.	3,301	224,402
Kraft Heinz Co. (The)	7,889	613,449
Kroger Co. (The)	12,100	332,145
LKQ Corp.	3,800	154,546
McCormick & Co., Inc. (non-voting shares)	1,601	163,158
McDonald's Corp.	10,501	1,807,432
Molson Coors Brewing Co. Class B	2,301	188,843
Mondelez International, Inc. Class A	20,168	863,190
Monster Beverage Corp.	5,500	348,095
Netflix, Inc.	5,700	1,094,172
Newell Brands, Inc.	6,226	192,383
PepsiCo, Inc.	18,902	2,266,728
Philip Morris International, Inc.	20,500	2,165,825
Procter & Gamble Co. (The)	33,550	3,082,574
Robert Half International, Inc.	1,701	94,474
Starbucks Corp.	19,202	1,102,771
Sysco Corp.	6,400	388,672
TripAdvisor, Inc.	1,550	53,413
Tyson Foods, Inc. Class A	3,701	300,040
Ulta Beauty, Inc.	800	178,928
Walgreens Boots Alliance, Inc.	11,500	835,130
WW Grainger, Inc.	700	165,375
Yum! Brands, Inc.	4,521	368,959
		27,409,030
Energy (5.7%)		
Anadarko Petroleum Corp.	7,303	391,733
Andeavor	1,900	217,246
Apache Corp.	5,081	214,520

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
Baker Hughes a GE Co.	5,637	\$178,355
Cabot Oil & Gas Corp.	5,900	168,740
Chesapeake Energy Corp.	11,701	46,336
Chevron Corp.	24,977	3,126,871
Cimarex Energy Co.	1,300	158,613
Concho Resources, Inc.	2,000	300,440
ConocoPhillips	15,959	875,990
Devon Energy Corp.	6,801	281,561
EOG Resources, Inc.	7,600	820,116
EQT Corp.	3,200	182,144
Exxon Mobil Corp.	55,871	4,673,050
Halliburton Co.	11,379	556,092
Helmerich & Payne, Inc.	1,600	103,424
Hess Corp.	3,301	156,698
Marathon Oil Corp.	11,037	186,856
Marathon Petroleum Corp.	6,636	437,843
National Oilwell Varco, Inc.	4,901	176,534
Newfield Exploration Co.	2,500	78,825
Noble Energy, Inc.	6,402	186,554
Occidental Petroleum Corp.	10,201	751,406
ONEOK, Inc.	5,000	267,250
Phillips 66	5,729	579,488
Pioneer Natural Resources Co.	2,200	380,270
Range Resources Corp.	3,000	51,180
Schlumberger, Ltd. (Curacao)	18,364	1,237,550
TechnipFMC PLC (United Kingdom)	5,800	181,598
Valero Energy Corp.	5,900	542,269
Williams Cos., Inc. (The)	10,900	332,341
		17,841,893
Financials (17.1%)		
Affiliated Managers Group, Inc.	700	143,675
Aflac, Inc.	5,201	456,544
Alexandria Real Estate Equities, Inc. ^R	1,300	169,767
Alliance Data Systems Corp.	600	152,088
Allstate Corp. (The)	4,679	489,938
American Express Co.	9,701	963,406
American International Group, Inc.	11,988	714,245
Ameriprise Financial, Inc.	1,881	318,773
Aon PLC (United Kingdom)	3,325	445,550
Apartment Investment & Management Co. Class A ^R	1,851	80,907
Arthur J. Gallagher & Co.	2,300	145,544
Assurant, Inc.	700	70,588
AvalonBay Communities, Inc. ^R	1,881	335,589
Bank of America Corp.	129,313	3,817,320
Bank of New York Mellon Corp. (The)	13,752	740,683
BB&T Corp.	10,600	527,032

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Berkshire Hathaway, Inc. Class B	25,400	\$5,034,788
BlackRock, Inc.	1,600	821,936
Boston Properties, Inc. ^R	2,001	260,190
Brighthouse Financial, Inc.	1,363	79,926
Capital One Financial Corp.	6,236	620,981
Cboe Global Markets, Inc.	1,600	199,344
CBRE Group, Inc. Class A	3,700	160,247
Charles Schwab Corp. (The)	15,625	802,656
Chubb, Ltd. (Switzerland)	6,189	904,399
Cincinnati Financial Corp.	1,987	148,965
Citigroup, Inc.	34,987	2,603,383
Citizens Financial Group, Inc.	6,500	272,870
CME Group, Inc.	4,500	657,225
Comerica, Inc.	2,400	208,344
Digital Realty Trust, Inc. ^R	2,700	307,530
Discover Financial Services	4,951	380,831
Duke Realty Corp. ^R	4,600	125,166
E*Trade Financial Corp.	3,610	178,948
Equity Residential Trust ^R	4,900	312,473
Essex Property Trust, Inc. ^R	900	217,233
Everest Re Group, Ltd. (Bermuda)	500	110,630
Extra Space Storage, Inc. ^R	1,800	157,410
Federal Realty Investment Trust ^R	1,000	132,810
Fifth Third Bancorp	10,099	306,404
Franklin Resources, Inc.	4,300	186,319
GGP, Inc. ^R	8,200	191,798
Goldman Sachs Group, Inc. (The)	4,701	1,197,627
Hartford Financial Services Group, Inc. (The)	4,801	270,200
HCP, Inc. ^R	6,200	161,696
Huntington Bancshares, Inc.	14,158	206,140
Intercontinental Exchange, Inc.	7,805	550,721
Invesco, Ltd. (Bermuda)	5,300	193,662
JPMorgan Chase & Co.	45,867	4,905,017
KeyCorp	14,101	284,417
Kimco Realty Corp. ^R	5,500	99,825
Leucadia National Corp.	4,201	111,284
Lincoln National Corp.	2,999	230,533
Loews Corp.	3,605	180,358
M&T Bank Corp.	1,913	327,104
Macerich Co. (The) ^R	1,500	98,520
Marsh & McLennan Cos., Inc.	6,700	545,313
MetLife, Inc.	14,000	707,840
Mid-America Apartment Communities, Inc. ^R	1,600	160,896
Morgan Stanley	18,700	981,189
Nasdaq, Inc.	1,600	122,928
Navient Corp.	4,201	55,957

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Northern Trust Corp.	2,900	\$289,681
People's United Financial, Inc.	4,600	86,020
PNC Financial Services Group, Inc. (The)	6,343	915,231
Principal Financial Group, Inc.	3,501	247,031
Progressive Corp. (The)	7,501	422,456
Prologis, Inc. ^R	6,852	442,023
Prudential Financial, Inc.	5,601	644,003
Public Storage ^R	1,901	397,309
Raymond James Financial, Inc.	1,800	160,740
Realty Income Corp. ^R	3,500	199,570
Regency Centers Corp. ^R	2,000	138,360
Regions Financial Corp.	15,901	274,769
Simon Property Group, Inc. ^R	4,065	698,123
SL Green Realty Corp. ^R	1,300	131,209
State Street Corp.	4,901	478,387
SunTrust Banks, Inc.	6,500	419,835
Synchrony Financial	9,900	382,239
T Rowe Price Group, Inc.	3,300	346,269
Torchmark Corp.	1,500	136,065
Travelers Cos., Inc. (The)	3,637	493,323
U.S. Bancorp	20,841	1,116,661
UDR, Inc. ^R	3,500	134,820
Unum Group	3,004	164,890
Visa, Inc. Class A	24,100	2,747,882
Vornado Realty Trust ^R	2,251	175,983
Wells Fargo & Co.	58,831	3,569,277
Welltower, Inc. ^R	4,800	306,096
Willis Towers Watson PLC (Ireland)	1,800	271,242
XL Group, Ltd. (Bermuda)	3,401	119,579
Zions Bancorporation	2,700	137,241
		52,391,996
Health care (13.3%)		
Abbott Laboratories	22,951	1,309,814
AbbVie, Inc.	21,101	2,040,678
Aetna, Inc.	4,320	779,285
Alexion Pharmaceuticals, Inc.	2,900	346,811
Align Technology, Inc.	1,000	222,190
Allergan PLC (Ireland)	4,411	721,551
AmerisourceBergen Corp.	2,202	202,188
Amgen, Inc.	9,711	1,688,743
Anthem, Inc.	3,400	765,034
Baxter International, Inc.	6,588	425,848
Becton Dickinson and Co.	3,514	752,143
Biogen, Inc.	2,811	895,500
Boston Scientific Corp.	18,191	450,955
Bristol-Myers Squibb Co.	21,601	1,323,709

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Cardinal Health, Inc.	3,951	\$242,078
Celgene Corp.	10,302	1,075,117
Centene Corp.	2,300	232,024
Cerner Corp.	4,100	276,299
Cigna Corp.	3,301	670,400
Cooper Cos., Inc. (The)	600	130,728
DaVita Inc.	1,900	137,275
DENTSPLY Sirona, Inc.	3,100	204,073
Edwards Lifesciences Corp.	2,800	315,588
Eli Lilly & Co.	12,801	1,081,172
Envision Healthcare Corp.	1,700	58,752
Express Scripts Holding Co.	7,766	579,654
Gilead Sciences, Inc.	17,402	1,246,679
HCA Healthcare, Inc.	3,600	316,224
Henry Schein, Inc.	2,000	139,760
Hologic, Inc.	3,500	149,625
Humana, Inc.	1,901	471,581
IDEXX Laboratories, Inc.	1,200	187,656
Illumina, Inc.	1,900	415,131
Incyte Corp.	2,200	208,362
Intuitive Surgical, Inc.	1,500	547,410
IQVIA Holdings, Inc.	1,900	186,010
Johnson & Johnson	35,402	4,946,367
Laboratory Corp. of America Holdings	1,401	223,474
McKesson Corp.	2,808	437,908
Medtronic PLC (Ireland)	17,903	1,445,667
Merck & Co., Inc.	36,323	2,043,895
Mettler-Toledo International, Inc.	300	185,856
Mylan NV (Netherlands)	7,000	296,170
Patterson Cos., Inc.	900	32,517
PerkinElmer, Inc.	1,501	109,753
Perrigo Co. PLC (Ireland)	1,800	156,888
Pfizer, Inc.	78,478	2,842,473
Quest Diagnostics, Inc.	1,900	187,131
Regeneron Pharmaceuticals, Inc.	1,000	375,960
ResMed, Inc.	1,900	160,911
Stryker Corp.	4,201	650,483
Thermo Fisher Scientific, Inc.	5,301	1,006,554
UnitedHealth Group, Inc.	12,701	2,800,062
Universal Health Services, Inc. Class B	1,200	136,020
Varian Medical Systems, Inc.	1,201	133,491
Ventas, Inc. ^R	4,600	276,046
Vertex Pharmaceuticals, Inc.	3,300	494,538
Waters Corp.	1,100	212,509
Zimmer Biomet Holdings, Inc.	2,711	327,136
Zoetis, Inc.	6,400	461,056

40,738,912

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Technology (21.3%)		
Accenture PLC Class A (Ireland)	8,100	\$1,240,029
Activision Blizzard, Inc.	10,000	633,200
Adobe Systems, Inc.	6,400	1,121,536
Advanced Micro Devices, Inc.	10,100	103,828
Agilent Technologies, Inc.	4,125	276,251
Akamai Technologies, Inc.	2,201	143,153
Alphabet, Inc. Class A	3,901	4,109,313
Alphabet, Inc. Class C	4,018	4,204,435
Amphenol Corp. Class A	4,000	351,200
Analog Devices, Inc.	4,891	435,446
ANSYS, Inc.	1,100	162,349
Apple, Inc.	67,900	11,490,717
Applied Materials, Inc.	14,201	725,955
Autodesk, Inc.	2,901	304,112
Broadcom, Ltd. (Singapore)	5,344	1,372,874
CA, Inc.	3,827	127,363
Cadence Design Systems, Inc.	3,700	154,734
Cisco Systems, Inc.	65,800	2,520,140
Citrix Systems, Inc.	1,900	167,200
Cognizant Technology Solutions Corp. Class A	7,700	546,854
Corning, Inc.	12,301	393,509
CSRA, Inc.	2,101	62,862
DXC Technology Co.	3,625	344,013
eBay, Inc.	13,300	501,942
Electronic Arts, Inc.	4,001	420,345
F5 Networks, Inc.	900	118,098
Facebook, Inc. Class A	31,600	5,576,136
Fidelity National Information Services, Inc.	4,301	404,681
Fiserv, Inc.	2,800	367,164
FLIR Systems, Inc.	1,900	88,578
Garmin, Ltd. (Switzerland)	1,500	89,355
Harris Corp.	1,600	226,640
Hewlett Packard Enterprise Co.	21,723	311,942
HP, Inc.	22,023	462,703
IBM Corp.	11,400	1,748,988
Intel Corp.	61,900	2,857,304
Intuit, Inc.	3,301	520,832
Iron Mountain, Inc. ^R	3,362	126,848
KLA-Tencor Corp.	2,001	210,245
Lam Research Corp.	2,101	386,731
Microchip Technology, Inc.	3,001	263,728
Micron Technology, Inc.	14,700	604,464
Microsoft Corp.	101,800	8,707,972
Motorola Solutions, Inc.	2,110	190,617
NetApp, Inc.	3,600	199,152
NVIDIA Corp.	8,050	1,557,675

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Oracle Corp.	39,873	\$1,885,195
Paychex, Inc.	4,101	279,196
Qorvo, Inc.	1,700	113,220
Qualcomm, Inc.	19,301	1,235,650
Red Hat, Inc.	2,400	288,240
Rockwell Automation, Inc.	1,700	333,795
salesforce.com, Inc.	9,000	920,070
Seagate Technology PLC (Ireland)	3,700	154,808
Skyworks Solutions, Inc.	2,400	227,880
Symantec Corp.	7,804	218,980
Synopsys, Inc.	2,000	170,480
TE Connectivity, Ltd. (Switzerland)	4,700	446,688
Texas Instruments, Inc.	13,001	1,357,824
VeriSign, Inc.	1,101	125,998
Western Digital Corp.	3,726	296,329
Western Union Co. (The)	6,553	124,573
Xerox Corp.	2,781	81,066
Xilinx, Inc.	3,400	229,228
		65,422,433
Transportation (2.2%)		
Alaska Air Group, Inc.	1,600	117,616
American Airlines Group, Inc.	5,700	296,571
CH Robinson Worldwide, Inc.	1,801	160,451
CSX Corp.	12,003	660,285
Delta Air Lines, Inc.	8,800	492,800
Expeditors International of Washington, Inc.	2,401	155,321
FedEx Corp.	3,320	828,473
JB Hunt Transport Services, Inc.	1,100	126,478
Kansas City Southern	1,500	157,830
Norfolk Southern Corp.	3,701	536,275
Southwest Airlines Co.	7,187	470,389
Union Pacific Corp.	10,604	1,421,996
United Continental Holdings, Inc.	3,300	222,420
United Parcel Service, Inc. Class B	9,100	1,084,265
		6,731,170
Utilities and power (3.0%)		
AES Corp.	8,101	87,734
Alliant Energy Corp.	3,100	132,091
Ameren Corp.	3,200	188,768
American Electric Power Co., Inc.	6,300	463,491
American Water Works Co., Inc.	2,300	210,427
CenterPoint Energy, Inc.	5,737	162,701
CMS Energy Corp.	3,701	175,057
Consolidated Edison, Inc.	4,001	339,885
Dominion Energy, Inc.	8,515	690,226
DTE Energy Co.	2,401	262,813
Duke Energy Corp.	9,215	775,074

COMMON STOCKS (98.2%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Edison International	4,201	\$265,671
Entergy Corp.	2,300	187,197
Eversource Energy	4,100	259,038
Exelon Corp.	12,626	497,591
FirstEnergy Corp.	5,936	181,760
Kinder Morgan, Inc.	25,159	454,623
NextEra Energy, Inc.	6,200	968,378
NiSource, Inc.	4,205	107,942
NRG Energy, Inc.	3,900	111,072
PG&E Corp.	6,600	295,878
Pinnacle West Capital Corp.	1,500	127,770
PPL Corp.	8,801	272,391
Public Service Enterprise Group, Inc.	6,400	329,600
SCANA Corp.	2,000	79,560
Sempra Energy	3,311	354,012
Southern Co. (The)	13,100	629,979
WEC Energy Group, Inc.	4,086	271,433
Xcel Energy, Inc.	6,646	319,739
		9,201,901
Total common stocks (cost \$183,916,872)		\$301,390,430

SHORT-TERM INVESTMENTS (0.9%)*	Shares	Value
EB Temporary Investment Fund	2,631,777	\$2,631,777
Total short-term investments (cost \$2,631,777)		\$2,631,777

TOTAL INVESTMENTS		
Total investments (cost \$186,548,649)		\$304,022,207

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, 2017 through December 31, 2017 (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 \$306,809,932.

^R Real Estate Investment Trust.

FUTURES CONTRACTS OUTSTANDING at 12/31/17				
	Number of contracts	Notional amount/ Value	Expiration date	Unrealized appreciation
S&P 500 Index Fund (CME)	8	\$5,352,000	Mar-18	\$39,187
Total				\$39,187

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	\$8,812,478	\$—	\$—
Capital goods	17,699,837	—	—
Communication services	11,979,600	—	—
Conglomerates	4,779,906	—	—
Consumer cyclicals	38,381,274	—	—
Consumer staples	27,409,030	—	—
Energy	17,841,893	—	—
Financials	52,391,996	—	—
Health care	40,738,912	—	—
Technology	65,422,433	—	—
Transportation	6,731,170	—	—
Utilities and power	9,201,901	—	—
Total common stocks	301,390,430	—	—
Short-term investments	—	2,631,777	—
Totals by level	\$301,390,430	\$2,631,777	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Futures contracts	\$39,187	\$—	\$—
Totals by level	\$39,187	\$—	\$—

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

During the reporting period, transfers within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period. Transfers are accounted for using the end of period pricing valuation method.

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

Statement of assets and liabilities 12/31/17

ASSETS

Investment in securities, at value (Note 2):	
Unaffiliated issuers (identified cost \$186,548,649)	\$304,022,207
Cash	11,610
Broker cash held for futures contracts (Note 2)	2,058,699
Receivable for fund units sold	298,509
Dividends, interest and other receivables	532,260
Receivable for variation margin (Note 2)	13,946
Total assets	306,937,231

LIABILITIES

Payable for fund units redeemed	49,312
Payable for compensation of Trustee (Note 3)	57,687
Payable for audit fees (Note 3)	20,300
Total liabilities	127,299
Net assets	\$306,809,932

COMPUTATION OF NET ASSET VALUE

Net assets per class A unit	\$72,502,482
Units outstanding	847,199
Net asset value per unit	\$85.58
Net assets per class M unit	\$96,996,638
Units outstanding	1,100,743
Net asset value per unit	\$88.12
Net asset per original class units	\$137,310,812
Units outstanding	1,580,321
Net asset value per unit	\$86.89

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

Statement of operations Year ended 12/31/17

INVESTMENT INCOME	
Dividends	\$7,354,970
Interest	75,879
Total investment income	7,430,849
EXPENSES (Note 3)	
Compensation of Trustee	
Class A	246,998
Class M	102,418
Original class	419,787
Audit fees	20,300
Other	118
Total expenses	789,621
Net investment income	6,641,228
Net realized gain on securities from unaffiliated issuers (Note 2)	81,333,808
Net realized gain on futures contracts (Note 2)	1,471,038
Net unrealized depreciation of securities in unaffiliated issuers during the year	(18,282,278)
Net unrealized appreciation of futures contracts during the year	58,012
Net gain on investments	64,580,580
Net increase in net assets resulting from operations	\$71,221,808

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

Statement of changes in net assets

DECREASE IN NET ASSETS	Year ended 12/31/17
Operations:	
Net investment income	\$6,641,228
Net realized gain on investments	82,804,845
Net unrealized depreciation of investments	(18,224,265)
Net increase in net assets resulting from operations	71,221,808
Principal transactions	
Class A	
Proceeds from sale of units	13,150,293
Value of units redeemed	(21,675,174)
Class M	
Proceeds from sale of units	80,915,730
Value of units redeemed	(98,587,342)
Original class	
Proceeds from sale of units	23,966,927
Value of units redeemed	(153,909,243)
Total decrease in principal transactions	(156,138,809)
Total decrease in net assets	(84,917,001)
NET ASSETS	
Beginning of year	391,726,933
End of year	\$306,809,932
NUMBER OF UNITS OF THE FUND	
Class A	
Units outstanding at beginning of year	955,811
Sold	172,172
Redeemed	(280,784)
Units outstanding at end of year	847,199
Class M	
Units outstanding at beginning of year	1,251,727
Sold	1,052,304
Redeemed	(1,203,288)
Units outstanding at end of year	1,100,743
Original class	
Units outstanding at beginning of year	3,266,350
Sold	309,266
Redeemed	(1,995,295)
Units outstanding at end of year	1,580,321

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 12/31/17
Net asset value, beginning of year	\$70.53
<i>Investment operations:</i>	
Net investment income (a)	1.30
Net realized and unrealized gain (loss) on investments	13.75
Total from investment operations	15.05
Net asset value, end of year	\$85.58
Total return at net asset value (%)	21.34

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$72,502
Ratio of expenses to average net assets (%)	0.36
Ratio of net investment income to average net assets (%)	1.67

CLASS M PER-UNIT OPERATING PERFORMANCE	
Net asset value, beginning of year	\$72.43
<i>Investment operations:</i>	
Net investment income (a)	1.54
Net realized and unrealized gain (loss) on investments	14.15
Total from investment operations	15.69
Net asset value, end of year	\$88.12
Total return at net asset value (%)	21.66

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$96,997
Ratio of expenses to average net assets (%)	0.09
Ratio of net investment income to average net assets (%)	1.94

ORIGINAL CLASS PER-UNIT OPERATING PERFORMANCE	
Net asset value, beginning of year	\$71.53
<i>Investment operations:</i>	
Net investment income (a)	1.38
Net realized and unrealized gain (loss) on investments	13.98
Total from investment operations	15.36
Net asset value, end of year	\$86.89
Total return at net asset value (%)	21.47

RATIOS AND SUPPLEMENTAL DATA	
Net assets, end of year (in thousands)	\$137,311
Ratio of expenses to average net assets (%)	0.26
Ratio of net investment income to average net assets (%)	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 12/31/17

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, 2017 through December 31, 2017.

Putnam S&P 500 Index Fund (the “fund”) is a fund established and maintained by Putnam Fiduciary Trust Company (“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 through the date that the financial statements were issued, April 13, 2018, 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 \$2,058,699 in a segregated account to cover margin requirements on open futures contracts.

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. One unitholder held 20.78% and 17.09% of the fund's total Class A and original class units outstanding at the end of the reporting period, respectively. An affiliate of the Trustee held 27.69%, 85.13% and 51.34% of Class A, Class M and original class units at the end of the reporting period, respectively.

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.

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, 0.35% for class A 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. Advisory and Administration Services

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

5. 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.

6. 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)	10
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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	\$39,187*	Payables, Net assets — Unrealized depreciation	\$—
Total		\$39,187		\$—

* 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	\$1,471,038	\$1,471,038
Total	\$1,471,038	\$1,471,038

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	\$58,012	\$58,012
Total	\$58,012	\$58,012

7. 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 [§]	\$13,946	\$13,946
Total Assets	\$13,946	\$13,946
Liabilities:		
Futures contracts [§]	—	—
Total Liabilities	\$—	\$—
Total Financial and Derivative Net Assets	\$13,946	\$13,946
Total collateral received (pledged)^{##†}	\$—	
Net amount	\$13,946	
<i>Controlled collateral received (including TBA commitments)^{**}</i>	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)^{**}</i>	\$—	\$—

† 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 \$2,058,699.

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



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