

EXPECT **MORE** FROM RETIREMENTSM



Putnam S&P 500 Index Fund

Annual report
12|31|20

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 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, 2020 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, 2020, 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

March 26, 2021

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The fund's portfolio 12/31/20

COMMON STOCKS (95.5%)*	Shares	Value
Basic materials (2.0%)		
Air Products & Chemicals, Inc.	965	\$263,657
Albemarle Corp.	461	68,007
Arcor PLC (Jersey)	6,776	79,754
Archer-Daniels-Midland Co.	2,429	122,446
Celanese Corp.	501	65,100
CF Industries Holdings, Inc.	896	34,684
Eastman Chemical Co.	583	58,463
FMC Corp.	575	66,085
Fortune Brands Home & Security, Inc.	612	52,461
Freeport-McMoRan, Inc.	6,255	162,755
International Flavors & Fragrances, Inc.	458	49,849
International Paper Co.	1,712	85,121
Linde PLC (Ireland)	2,278	600,276
LyondellBasell Industries NV (Netherlands)	1,122	102,843
Martin Marietta Materials, Inc.	276	78,376
Mosaic Co. (The)	1,468	33,779
Newmont Mining Corp.	3,498	209,495
Nucor Corp.	1,307	69,519
Packaging Corp. of America	406	55,991
PPG Industries, Inc.	1,028	148,258
Sealed Air Corp.	666	30,496
Sherwin-Williams Co. (The)	355	260,893
Weyerhaeuser Co. ^R	3,258	109,241
WRKCo, Inc.	1,135	49,407
		2,856,956
Capital goods (4.0%)		
A.O. Smith Corp.	580	31,796
Allegion PLC (Ireland)	407	47,367
Avery Dennison Corp.	359	55,684
Ball Corp.	1,428	133,061
Boeing Co. (The)	2,301	492,552
BorgWarner, Inc.	1,100	42,504
Caterpillar, Inc.	2,359	429,385
Cummins, Inc.	644	146,252
Deere & Co.	1,362	366,446
Delphi Automotive PLC (Jersey)	1,162	151,397
Dover Corp.	613	77,391
Eaton Corp PLC (Ireland)	1,727	207,482
Emerson Electric Co.	2,614	210,087
Flowserve Corp.	578	21,299
Fortive Corp.	1,466	103,822
General Dynamics Corp.	1,010	150,308
Honeywell International, Inc.	3,050	648,735
Howmet Aerospace, Inc.	1,680	47,947

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Huntington Ingalls Industries, Inc.	171	\$29,152
Illinois Tool Works, Inc.	1,249	254,646
Ingersoll Rand, Inc.	1,608	73,260
Jacobs Engineering Group, Inc.	557	60,691
Johnson Controls International PLC (Ireland)	3,127	145,687
Leggett & Platt, Inc.	562	24,897
Lockheed Martin Corp.	1,067	378,764
Northrop Grumman Corp.	673	205,077
Parker Hannifin Corp.	560	152,550
Pentair PLC (Ireland)	707	37,535
Quanta Services, Inc.	583	41,988
Republic Services, Inc.	923	88,885
Roper Technologies, Inc.	460	198,301
Textron, Inc.	1,014	49,007
Trane Technologies PLC	1,039	150,821
TransDigm Group, Inc.	238	147,286
Waste Management, Inc.	1,701	200,599
Westinghouse Air Brake Technologies Corp.	762	55,778
Xylem, Inc.	796	81,025
		5,739,464
Communication services (3.7%)		
American Tower Corp. ^R	1,930	433,208
Arista Networks, Inc.	241	70,027
AT&T, Inc.	31,023	892,221
CenturyLink, Inc.	4,171	40,667
Charter Communications, Inc.	635	420,084
Comcast Corp.	19,803	1,037,677
Crown Castle International Corp. ^R	1,882	299,596
DISH Network Corp.	1,058	34,216
Equinix, Inc. ^R	385	274,959
Fox Corp. Class A	1,476	42,981
Fox Corp. Class B	688	19,869
Juniper Networks, Inc.	1,401	31,537
Live Nation Entertainment, Inc.	594	43,647
SBA Communications Corp. ^R	483	136,269
T-Mobile US, Inc.	2,525	340,496
Verizon Communications, Inc.	17,996	1,057,265
ViacomCBS Inc.	2,461	91,697
		5,266,416
Conglomerates (1.1%)		
3M Co.	2,513	439,247
AMETEK, Inc.	993	120,093
Danaher Corp.	2,757	612,440
General Electric Co.	37,953	409,892
		1,581,672
Consumer cyclicals (14.3%)		
Advance Auto Parts, Inc.	284	44,733

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Amazon.com, Inc.	1,853	\$6,035,091
Automatic Data Processing, Inc.	1,856	327,027
AutoZone, Inc.	101	119,729
Best Buy Co., Inc.	991	98,892
CarMax, Inc.	719	67,917
Carnival Corp. (Panama)	3,172	68,706
Carrier Global Corp.	3,545	133,717
Cintas Corp.	382	135,022
Clorox Co. (The)	555	112,066
D.R. Horton, Inc.	1,457	100,416
Discovery Communications, Inc. Class A	642	19,318
Discovery Communications, Inc. Class C	1,266	33,157
Dollar General Corp.	1,068	224,600
Dollar Tree, Inc.	1,024	110,633
Ecolab, Inc.	1,069	231,289
Equifax, Inc.	527	101,627
Expedia, Inc.	580	76,792
FleetCor Technologies, Inc.	369	100,674
Ford Motor Co.	16,857	148,173
Gap, Inc. (The)	900	18,171
Gartner, Inc.	398	63,756
General Motors Co.	5,514	229,603
Genuine Parts Co.	619	62,166
Global Payments, Inc.	1,294	278,753
Hanesbrands, Inc.	1,487	21,680
Hasbro, Inc.	547	51,166
Hilton Worldwide Holdings, Inc.	1,216	135,292
Home Depot, Inc. (The)	4,681	1,243,367
Host Hotels & Resorts, Inc. ^R	3,036	44,417
IHS Markit, Ltd. (Bermuda)	1,626	146,064
Interpublic Group of Cos., Inc. (The)	1,669	39,255
Kimberly-Clark Corp.	1,468	197,930
L Brands, Inc.	984	36,595
Las Vegas Sands Corp.	1,444	86,062
Lennar Corp.	1,214	92,543
Lowe's Cos., Inc.	3,197	513,150
MarketAxess Holdings, Inc.	163	93,001
Marriott International, Inc./MD	1,163	153,423
Masco Corp.	1,162	63,829
Mastercard, Inc.	3,821	1,363,868
MGM Resorts International	1,804	56,844
Mohawk Industries, Inc.	241	33,969
Moody's Corp.	698	202,588
News Corp. Class A	1,625	29,201
News Corp. Class B	586	10,413
Nielsen Holdings PLC (United Kingdom)	1,519	31,702

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
NIKE, Inc.	5,455	\$771,719
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	1,421	36,136
NVR, Inc.	15	61,198
O'Reilly Automotive, Inc.	313	141,654
Omnicom Group, Inc.	911	56,819
PACCAR, Inc.	1,491	128,643
PayPal Holdings, Inc.	5,093	1,192,781
PulteGroup, Inc.	1,146	49,416
PVH Corp.	316	29,669
Ralph Lauren Corp.	214	22,200
Ross Stores, Inc.	1,558	191,338
Royal Caribbean Cruises, Ltd. (Liberia)	831	62,067
S&P Global, Inc.	1,043	342,865
Snap-On, Inc.	231	39,533
Stanley Black & Decker, Inc.	693	123,742
Tapestry, Inc.	1,182	36,737
Target Corp.	2,180	384,835
Tiffany & Co.	458	60,204
TJX Cos., Inc. (The)	5,219	356,406
Tractor Supply Co.	499	70,149
Under Armour, Inc. Class A	777	13,341
Under Armour, Inc. Class C	788	11,725
United Rentals, Inc.	312	72,356
Verisk Analytics, Inc.	706	146,559
VF Corp.	1,389	118,634
Vulcan Materials Co.	569	84,388
Walmart, Inc.	6,035	869,945
Walt Disney Co. (The)	7,869	1,425,705
Whirlpool Corp.	279	50,357
Wynn Resorts, Ltd.	409	46,147
		20,585,655
Consumer discretionary (2.0%)		
Booking Holdings, Inc.	178	396,454
Domino's Pizza, Inc.	175	67,106
Etsy, Inc.	543	96,605
Tesla Motors, Inc.	3,294	2,324,477
		2,884,642
Consumer staples (7.8%)		
Altria Group, Inc.	8,065	330,665
Brown-Forman Corp.	805	63,941
Campbell Soup Co.	843	40,759
Chipotle Mexican Grill, Inc.	123	170,565
Church & Dwight Co., Inc.	1,100	95,953
Coca-Cola Co. (The)	16,820	922,409
Colgate-Palmolive Co.	3,712	317,413
ConAgra Foods, Inc.	2,092	75,856
Constellation Brands, Inc.	734	160,783

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Copart, Inc.	902	\$114,780
Costco Wholesale Corp.	1,919	723,041
CVS Health Corp.	5,684	388,217
Darden Restaurants, Inc.	552	65,754
Estee Lauder Cos., Inc. (The)	989	263,262
Fastenal Co.	2,500	122,075
General Mills, Inc.	2,644	155,467
Hershey Co. (The)	643	97,948
Hormel Foods Corp.	1,241	57,843
J.M. Smucker Co. (The)	484	55,950
Kellogg Co.	1,117	69,511
Kraft Heinz Co. (The)	2,798	96,979
Kroger Co. (The)	3,373	107,126
Lamb Weston Holdings, Inc.	619	48,740
LKQ Corp.	1,246	43,909
McCormick & Co., Inc.	1,079	103,152
McDonald's Corp.	3,238	694,810
Molson Coors Brewing Co.	793	35,836
Mondelez International, Inc.	6,228	364,151
Monster Beverage Corp.	1,589	146,951
Netflix, Inc.	1,920	1,038,202
Newell Brands, Inc.	1,633	34,669
PepsiCo, Inc.	5,992	888,614
Philip Morris International, Inc.	6,790	562,144
Pool Corp.	181	67,423
Procter & Gamble Co. (The)	10,785	1,500,625
Robert Half International, Inc.	477	29,803
Starbucks Corp.	5,111	546,775
Sysco Corp.	2,221	164,931
Tyson Foods, Inc.	1,268	81,710
Ulta Beauty, Inc.	244	70,067
Walgreens Boots Alliance, Inc.	3,141	125,263
WW Grainger, Inc.	201	82,076
Yum! Brands, Inc.	1,305	141,671
		11,267,819
Energy (2.1%)		
Apache Corp.	1,611	22,860
Baker Hughes a GE Co.	2,867	59,777
Cabot Oil & Gas Corp.	1,644	26,764
Chevron Corp.	8,378	707,522
Concho Resources, Inc.	871	50,823
ConocoPhillips	4,625	184,954
Devon Energy Corp.	1,616	25,549
Diamondback Energy, Inc.	693	33,541
EOG Resources, Inc.	2,526	125,972
Exxon Mobil Corp.	18,351	756,428

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
Halliburton Co.	3,849	\$72,746
Hess Corp.	1,160	61,236
HollyFrontier Corp.	622	16,079
Marathon Oil Corp.	3,187	21,257
Marathon Petroleum Corp.	2,813	116,346
National Oilwell Varco, Inc.	1,732	23,780
Occidental Petroleum Corp.	3,697	63,995
ONEOK, Inc.	1,915	73,498
Phillips 66	1,899	132,816
Pioneer Natural Resources Co.	705	80,292
Schlumberger, Ltd. (Curacao)	6,006	131,111
TechnipFMC PLC (United Kingdom)	1,711	16,083
Valero Energy Corp.	1,773	100,299
Williams Cos., Inc. (The)	5,316	106,586
		3,010,314
Financials (11.8%)		
Aflac, Inc.	2,803	124,649
Alexandria Real Estate Equities, Inc. ^R	523	93,209
Allstate Corp. (The)	1,311	144,118
American Express Co.	2,844	343,868
American International Group, Inc.	3,755	142,164
Ameriprise Financial, Inc.	505	98,137
Aon PLC	995	210,214
Arthur J. Gallagher & Co.	835	103,298
Assurant, Inc.	251	34,191
AvalonBay Communities, Inc. ^R	600	96,258
Bank of America Corp.	33,079	1,002,624
Bank of New York Mellon Corp. (The)	3,519	149,346
Berkshire Hathaway, Inc.	8,460	1,961,620
BlackRock, Inc.	616	444,469
Boston Properties, Inc. ^R	607	57,380
Capital One Financial Corp.	1,979	195,624
Cboe Global Markets, Inc.	478	44,511
CBRE Group, Inc.	1,450	90,944
Charles Schwab Corp. (The)	6,463	342,798
Chubb, Ltd. (Switzerland)	1,972	303,530
Cincinnati Financial Corp.	647	56,528
Citigroup, Inc.	9,056	558,393
Citizens Financial Group, Inc.	1,822	65,155
CME Group, Inc.	1,555	283,088
Comerica, Inc.	596	33,293
Digital Realty Trust, Inc. ^R	1,213	169,226
Discover Financial Services	1,333	120,676
Duke Realty Corp. ^R	1,655	66,150
Equity Residential Trust ^R	1,500	88,920
Essex Property Trust, Inc. ^R	287	68,140

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Everest Re Group, Ltd. (Bermuda)	176	\$41,200
Extra Space Storage, Inc. ^R	572	66,272
Federal Realty Investment Trust ^R	298	25,366
Fifth Third Bancorp	3,083	84,998
First Republic Bank	742	109,022
Franklin Resources, Inc.	1,158	28,938
Globe Life, Inc.	408	38,744
Goldman Sachs Group, Inc. (The)	1,497	394,774
Hartford Financial Services Group, Inc. (The)	1,537	75,282
Huntington Bancshares, Inc.	4,538	57,315
Intercontinental Exchange, Inc.	2,430	280,155
Invesco, Ltd. (Bermuda)	1,543	26,894
JPMorgan Chase & Co.	13,232	1,681,390
KeyCorp	4,175	68,512
Kimco Realty Corp. ^R	1,878	28,189
Lincoln National Corp.	809	40,701
Loews Corp.	990	44,570
M&T Bank Corp.	563	71,670
Marsh & McLennan Cos., Inc.	2,207	258,219
MetLife, Inc.	3,304	155,123
Mid-America Apartment Communities, Inc. ^R	498	63,092
Morgan Stanley	6,209	425,503
Nasdaq, Inc.	493	65,441
Northern Trust Corp.	919	85,596
People's United Financial, Inc.	1,729	22,356
PNC Financial Services Group, Inc. (The)	1,838	273,862
Principal Financial Group, Inc.	1,071	53,132
Progressive Corp. (The)	2,562	253,331
Prologis, Inc. ^R	3,211	320,008
Prudential Financial, Inc.	1,739	135,764
Public Storage ^R	660	152,414
Raymond James Financial, Inc.	522	49,940
Realty Income Corp. ^R	1,521	94,561
Regency Centers Corp. ^R	716	32,642
Regions Financial Corp.	4,081	65,786
Simon Property Group, Inc. ^R	1,425	121,524
SL Green Realty Corp. ^R	331	19,721
State Street Corp.	1,543	112,300
SVB Financial Group	225	87,262
Synchrony Financial	2,310	80,180
T Rowe Price Group, Inc.	981	148,514
Travelers Cos., Inc. (The)	1,110	155,811
Truist Financial Corp.	5,853	280,534
U.S. Bancorp	5,968	278,049
UDR, Inc. ^R	1,257	48,307
Unum Group	875	20,073

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Visa, Inc.	7,362	\$1,610,290
Vornado Realty Trust ^R	697	26,026
W.R. Berkley Corp.	604	40,118
Wells Fargo & Co.	18,032	544,206
Welltower, Inc. ^R	1,789	115,605
Willis Towers Watson PLC (Ireland)	547	115,242
Zions Bancorporation	699	30,365
		16,997,410
Health care (12.2%)		
Abbott Laboratories	7,712	844,387
AbbVie, Inc.	7,665	821,305
ABIOMED, Inc.	192	62,246
Alexion Pharmaceuticals, Inc.	942	147,178
Align Technology, Inc.	308	164,589
AmerisourceBergen Corp.	652	63,740
Amgen, Inc.	2,525	580,548
Anthem, Inc.	1,076	345,493
Baxter International, Inc.	2,209	177,250
Becton Dickinson and Co. (BD)	1,262	315,778
Bio-Rad Laboratories, Inc. Class A	94	54,796
Biogen, Inc.	668	163,566
Boston Scientific Corp.	6,272	225,478
Bristol-Myers Squibb Co.	9,809	608,452
Cardinal Health, Inc.	1,251	67,004
Catalent, Inc.	707	73,577
Centene Corp.	2,505	150,375
Cerner Corp.	1,317	103,358
Cigna Corp.	1,578	328,508
Cooper Cos., Inc. (The)	215	78,114
Corteva, Inc.	3,200	123,904
DaVita Inc.	312	36,629
Dentsply Sirona, Inc.	910	47,648
DexCom, Inc.	417	154,173
Edwards Lifesciences Corp.	2,727	248,784
Eli Lilly & Co.	3,461	584,355
Gilead Sciences, Inc.	5,426	316,119
HCA Healthcare, Inc.	1,152	189,458
Henry Schein, Inc.	612	40,918
Hologic, Inc.	1,140	83,026
Humana, Inc.	573	235,085
IDEXX Laboratories, Inc.	374	186,951
Illumina, Inc.	628	232,360
Incyte Corp.	809	70,367
Intuitive Surgical, Inc.	510	417,231
IQVIA Holdings, Inc.	835	149,607
Johnson & Johnson	11,452	1,802,316

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Laboratory Corp. of America Holdings	413	\$84,066
McKesson Corp.	710	123,483
Medtronic PLC (Ireland)	5,846	684,800
Merck & Co., Inc.	10,995	899,391
Mettler-Toledo International, Inc.	105	119,666
PerkinElmer, Inc.	493	70,746
Perrigo Co. PLC (Ireland)	561	25,088
Pfizer, Inc.	24,173	889,808
Quest Diagnostics, Inc.	598	71,264
Regeneron Pharmaceuticals, Inc.	457	220,781
ResMed, Inc.	630	133,913
Steris PLC (Ireland)	379	71,836
Stryker Corp.	1,420	347,957
Teleflex, Inc.	206	84,783
Thermo Fisher Scientific, Inc.	1,727	804,402
UnitedHealth Group, Inc.	4,126	1,446,906
Universal Health Services, Inc.	325	44,688
Varian Medical Systems, Inc.	389	68,079
Ventas, Inc. ^R	1,616	79,249
Vertex Pharmaceuticals, Inc.	1,136	268,482
Viatis, Inc.	5,327	99,828
Waters Corp.	277	68,535
West Pharmaceutical Services, Inc.	320	90,659
Zimmer Biomet Holdings, Inc.	911	140,376
Zoetis, Inc.	2,069	342,420
		17,575,879
Industrials (0.6%)		
IDEX Corp.	323	64,342
L3Harris Technologies, Inc.	906	171,252
Otis Worldwide Corp.	1,768	119,428
Raytheon Technologies Corp.	6,615	473,039
Rollins, Inc.	925	36,120
Teledyne Technologies, Inc.	162	63,501
		927,682
Information technology (0.6%)		
CDW Corp. of Delaware	632	83,291
Keysight Technologies, Inc.	813	107,389
Leidos Holdings, Inc.	584	61,390
ServiceNow, Inc.	849	467,315
Vontier Corp.	553	18,470
Xerox Holdings Corp.	794	18,413
Zebra Technologies Corp.	232	89,165
		845,433
Materials (0.3%)		
Dow, Inc.	3,205	177,878
DuPont de Nemours, Inc.	3,182	226,272
		404,150

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Real estate (0.1%)		
Healthpeak Properties, Inc. ^R	2,387	\$72,159
		72,159
Technology (28.4%)		
Accenture PLC (Ireland)	2,755	719,634
Activision Blizzard, Inc.	3,351	311,140
Adobe, Inc.	2,084	1,042,250
Advanced Micro Devices, Inc.	5,216	478,359
Agilent Technologies, Inc.	1,338	158,540
Akamai Technologies, Inc.	698	73,283
Alphabet, Inc. Class A	1,305	2,287,195
Alphabet, Inc. Class C	1,261	2,209,121
Amphenol Corp.	1,303	170,393
Analog Devices, Inc.	1,602	236,663
ANSYS, Inc.	376	136,789
Apple, Inc.	69,438	9,213,728
Applied Materials, Inc.	3,981	343,560
Autodesk, Inc.	952	290,684
Broadcom, Inc.	1,755	768,427
Broadridge Financial Solutions, Inc.	513	78,592
Cadence Design Systems, Inc.	1,214	165,626
Cisco Systems, Inc.	18,347	821,028
Citrix Systems, Inc.	537	69,864
Cognizant Technology Solutions Corp.	2,325	190,534
Corning, Inc.	3,339	120,204
DXC Technology Co.	1,066	27,450
eBay, Inc.	2,824	141,906
Electronic Arts, Inc.	1,265	181,654
F5 Networks, Inc.	266	46,800
Facebook, Inc.	10,441	2,852,064
Fidelity National Information Services, Inc.	2,710	383,357
Fiserv, Inc.	2,498	284,422
FLIR Systems, Inc.	516	22,616
Fortinet, Inc.	581	86,296
Garmin, Ltd. (Switzerland)	653	78,138
Hewlett Packard Enterprise Co.	5,692	67,450
HP, Inc.	6,043	148,597
IBM Corp.	3,878	488,163
Intel Corp.	17,847	889,138
Intuit, Inc.	1,142	433,789
IPG Photonics Corp.	151	33,792
Iron Mountain, Inc. ^R	1,250	36,850
Jack Henry & Associates, Inc.	341	55,239
KLA-Tencor Corp.	673	174,246
Lam Research Corp.	629	297,058
Maxim Integrated Products, Inc.	1,158	102,657
Microchip Technology, Inc.	1,134	156,617

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Micron Technology, Inc.	4,842	\$364,022
Microsoft Corp.	32,848	7,306,052
Motorola Solutions, Inc.	738	125,504
MSCI, Inc.	357	159,411
NetApp, Inc.	984	65,180
NortonLifeLock Inc.	2,547	52,927
NVIDIA Corp.	2,686	1,402,629
Oracle Corp.	8,260	534,339
Paychex, Inc.	1,405	130,918
Paycom Software, Inc.	213	96,329
Qorvo, Inc.	500	83,135
Qualcomm, Inc.	4,907	747,532
Rockwell Automation, Inc.	506	126,910
Salesforce.com, Inc.	3,985	886,782
Seagate Technology PLC (Ireland)	958	59,549
Skyworks Solutions, Inc.	729	111,450
Synopsys, Inc.	670	173,691
Take-Two Interactive Software, Inc.	501	104,103
TE Connectivity, Ltd. (Switzerland)	1,425	172,525
Teradyne, Inc.	709	85,002
Texas Instruments, Inc.	3,994	655,535
Twitter, Inc.	3,482	188,550
Tyler Technologies, Inc.	175	76,391
VeriSign, Inc.	440	95,216
Western Digital Corp.	1,334	73,890
Western Union Co. (The)	1,769	38,812
Xilinx, Inc.	1,066	151,127
		40,941,424
Transportation (1.8%)		
Alaska Air Group, Inc.	525	27,300
American Airlines Group, Inc.	2,709	42,721
CH Robinson Worldwide, Inc.	581	54,538
CSX Corp.	3,316	300,927
Delta Air Lines, Inc.	2,794	112,347
Expeditors International of Washington, Inc.	748	71,142
FedEx Corp.	1,047	271,822
JB Hunt Transport Services, Inc.	351	47,964
Kansas City Southern	401	81,856
Norfolk Southern Corp.	1,105	262,559
Old Dominion Freight Line, Inc.	414	80,805
Southwest Airlines Co.	2,586	120,533
Union Pacific Corp.	2,922	608,419
United Continental Holdings, Inc.	1,300	56,225
United Parcel Service, Inc.	3,111	523,892
		2,663,050
Utilities and power (2.7%)		
AES Corp.	2,900	68,150

COMMON STOCKS (95.5%)* <i>cont.</i>	Shares	Value
Utilities and power <i>cont.</i>		
Alliant Energy Corp.	1,071	\$55,189
Ameren Corp.	1,093	85,320
American Electric Power Co., Inc.	2,166	180,363
American Water Works Co., Inc.	792	121,548
Atmos Energy Corp.	553	52,773
CenterPoint Energy, Inc.	2,402	51,979
CMS Energy Corp.	1,268	77,361
Consolidated Edison, Inc.	1,459	105,442
Dominion Energy, Inc.	3,569	268,389
DTE Energy Co.	842	102,227
Duke Energy Corp.	3,216	294,457
Edison International	1,664	104,532
Entergy Corp.	862	86,062
Evergy, Inc.	974	54,067
Eversource Energy	1,477	127,775
Exelon Corp.	4,274	180,448
FirstEnergy Corp.	2,346	71,811
Kinder Morgan, Inc.	8,481	115,935
NextEra Energy, Inc.	8,507	656,315
NiSource, Inc.	1,687	38,700
NRG Energy, Inc.	1,077	40,441
Pinnacle West Capital Corp.	484	38,696
PPL Corp.	3,378	95,260
Public Service Enterprise Group, Inc.	2,188	127,560
Sempra Energy	1,243	158,371
Southern Co. (The)	4,570	280,734
WEC Energy Group, Inc.	1,366	125,713
Xcel Energy, Inc.	2,288	152,541
		3,918,159
Total common stocks (cost \$92,046,733)		\$137,538,284

TOTAL INVESTMENTS

Total investments (cost \$92,046,733) **\$137,538,284**

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, 2020 through December 31, 2020 (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 \$144,067,753.

^R Real Estate Investment Trust.

FUTURES CONTRACTS OUTSTANDING at 12/31/20

	Number of contracts	Notional amount/ Value	Expiration date	Unrealized appreciation/ (depreciation)
S&P 500 Index E-Mini (Long)	34	\$6,359,525	Mar-21	\$13,435
Unrealized appreciation				13,435
Unrealized (depreciation)				—
Total				\$13,435

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	\$2,856,956	\$—	\$—
Capital goods	5,739,464	—	—
Communication services	5,266,416	—	—
Conglomerates	1,581,672	—	—
Consumer cyclicals	20,585,655	—	—
Consumer discretionary	2,884,642	—	—
Consumer staples	11,267,819	—	—
Energy	3,010,314	—	—
Financials	16,997,410	—	—
Health care	17,575,879	—	—
Industrials	927,682	—	—
Information technology	845,433	—	—
Materials	404,150	—	—
Real estate	72,159	—	—
Technology	40,941,424	—	—
Transportation	2,663,050	—	—
Utilities and power	3,918,159	—	—
Totals by level	\$137,538,284	\$—	\$—

Other financial instruments:	Valuation inputs		
	Level 1	Level 2	Level 3
Futures contracts	\$13,435	\$—	\$—
Totals by level	\$13,435	\$—	\$—

* 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 12/31/20

ASSETS

Investment in securities, at value (Note 2):	
Unaffiliated issuers (identified cost \$92,046,733)	\$137,538,284
Broker cash held for futures contracts (Notes 2 and 8)	1,195,458
Receivable for fund units sold	112,645
Dividends, interest and other receivables	123,664
Receivable for investments sold	29,345,501
Total assets	168,315,552

LIABILITIES

Payable to custodian	546,498
Payable for investments purchased	11,077
Payable for fund units redeemed	23,464,795
Payable for compensation of Trustee (Note 3)	104,018
Payable for audit fees (Note 3)	25,700
Payable for variation margin (Note 2)	95,711
Total liabilities	24,247,799
Net assets	\$144,067,753

COMPUTATION OF NET ASSET VALUE

Net assets per class A	\$31,888,551
Units outstanding	253,390
Net asset value per class A unit	\$125.85
Net assets per class M	\$56,880,960
Units outstanding	435,412
Net asset value per class M unit	\$130.64
Net assets per original class	\$55,298,242
Units outstanding	431,495
Net asset value per original class unit	\$128.16

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

Statement of operations Year ended 12/31/20

INVESTMENT INCOME	
Dividends	\$3,318,356
Interest	26,508
Total investment income	3,344,864
EXPENSES (Note 3)	
Compensation of Trustee	
Class A	113,801
Class M	76,904
Original class	131,008
Audit fees	25,700
Other	56
Total expenses	347,469
Net investment income	2,997,395
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 2)	55,144,324
Futures contracts (Note 2)	778,983
Total net realized gain	55,923,307
Change in net unrealized appreciation (depreciation) on:	
Securities in unaffiliated issuers	(34,068,918)
Futures contracts	(66,913)
Total change in net unrealized depreciation	(34,135,831)
Net gain on investments	21,787,476
Net increase in net assets resulting from operations	\$24,784,871

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

Statement of changes in net assets

DECREASE IN NET ASSETS		Year ended 12/31/20
Operations:		
Net investment income		\$2,997,395
Net realized gain on investments		55,923,307
Change in net unrealized depreciation of investments		(34,135,831)
Net increase in net assets resulting from operations		24,784,871
Decrease in principal transactions (Note 4)		(119,559,278)
Total decrease in net assets		(94,774,407)
NET ASSETS		
Beginning of year		238,842,160
End of year		\$144,067,753

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 12/31/20		
	Class A	Class M	Original Class
Net asset value, beginning of year	\$106.81	\$110.58	\$108.66
<i>Investment operations:</i>			
Net investment income (a)	1.58	1.93	1.73
Net realized and unrealized gain (loss) on investments	17.46	18.13	17.77
Total from investment operations	19.04	20.06	19.50
Net asset value, end of year	\$125.85	\$130.64	\$128.16
Total return at net asset value (%)	17.83	18.14	17.95

RATIOS AND SUPPLEMENTAL DATA			
Net assets, end of year (in thousands)	\$31,889	\$56,881	\$55,298
Ratio of expenses to average net assets (%)	0.36	0.09	0.26
Ratio of net investment income to average net assets (%)	1.48	1.76	1.59

(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 12/31/20

1. Description of the fund

Within the following Notes to financial statements, references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from January 1, 2020 through December 31, 2020.

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”), dated March 31, 2008, as amended. 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, 2020), through the date the financial statements were issued (March 26, 2021), 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, if any). 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"), if any, 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 \$1,195,458 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 17.36%, 7.00%, 6.08% and 5.87%, respectively, of the outstanding units of the fund. In addition, an affiliate of the Trustee owned 24.58% of the outstanding units of the fund.

On December 31, 2020, a single unitholder redeemed 29.2% of the outstanding Class M 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 12/31/20	
Class A	Units	Amount
Proceeds from sale of units	58,908	\$6,311,600
Value of units redeemed	(213,386)	(22,788,191)
Net decrease	(154,478)	\$(16,476,591)
	Year ended 12/31/20	
Class M	Units	Amount
Proceeds from sale of units	173,158	\$18,672,174
Value of units redeemed	(929,151)	(103,990,384)
Net decrease	(755,993)	\$(85,318,210)
	Year ended 12/31/20	
Original class	Units	Amount
Proceeds from sale of units	125,304	\$13,062,534
Value of units redeemed	(278,541)	(30,827,011)
Net decrease	(153,237)	\$(17,764,477)

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 virus known as Covid-19. The outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and general market uncertainty. The effects of Covid-19 have 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	\$13,435*	Payables, Net assets — Unrealized depreciation	\$—*
Total		\$13,435		\$—

* 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	\$778,983	\$778,983
Total	\$778,983	\$778,983

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	(\$66,913)	(\$66,913)
Total	(\$66,913)	(\$66,913)

8. Offsetting of Financial and Derivative Assets and Liabilities

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

	UBS Securities LLC	Total
Assets:		
Futures contracts [§]	\$—	\$—
Total Assets	\$—	\$—
Liabilities:		
Futures contracts [§]	95,711	95,711
Total Liabilities	\$95,711	\$95,711
Total Financial and Derivative Net Assets	(\$95,711)	(\$95,711)
Total collateral received (pledged)##†	\$—	
Net amount	(\$95,711)	
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 \$1,195,458.



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