

EXPECT **MORE** FROM RETIREMENTSM



Putnam S&P 500 Index Fund

Annual report
12|31|22

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Report of Independent Auditors

To the Trustee of Putnam S&P 500 Index Fund

Opinion

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, 2022 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations and 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

April 6, 2023

The fund's portfolio 12/31/22

COMMON STOCKS (95.6%)*	Shares	Value
Basic materials (2.2%)		
Air Products & Chemicals, Inc.	783	\$241,368
Albemarle Corp.	407	88,262
Arcor PLC (Jersey)	5,241	62,420
Archer-Daniels-Midland Co.	1,958	181,800
Celanese Corp.	344	35,171
CF Industries Holdings, Inc.	702	59,810
Eastman Chemical Co.	414	33,716
FMC Corp.	460	57,408
Freeport-McMoRan, Inc.	4,989	189,582
International Flavors & Fragrances, Inc.	876	91,817
International Paper Co.	1,244	43,080
Linde PLC (Ireland)	1,743	568,532
LyondellBasell Industries NV (Netherlands)	900	74,727
Martin Marietta Materials, Inc.	213	71,988
Mosaic Co. (The)	1,213	53,214
Newmont Mining Corp.	2,758	130,178
Nucor Corp.	917	120,870
Packaging Corp. of America	344	44,001
PPG Industries, Inc.	826	103,861
Sealed Air Corp.	553	27,584
Sherwin-Williams Co. (The)	836	198,408
Steel Dynamics, Inc.	587	57,350
Sylvamo Corp.	1	35
Weyerhaeuser Co. ^R	2,587	80,197
WRKCo, Inc.	927	32,593
		2,647,972
Capital goods (4.5%)		
A.O. Smith Corp.	477	27,303
Allegion PLC (Ireland)	308	32,420
Avery Dennison Corp.	295	53,395
Ball Corp.	1,109	56,714
Boeing Co. (The)	1,977	376,599
BorgWarner, Inc.	813	32,723
Caterpillar, Inc.	1,831	438,634
Cummins, Inc.	492	119,207
Deere & Co.	970	415,897
Delphi Automotive PLC (Jersey)	940	87,542
Dover Corp.	501	67,840
Eaton Corp PLC (Ireland)	1,398	219,416
Emerson Electric Co.	2,056	197,499
Fortive Corp.	1,240	79,670
Generac Holdings, Inc.	219	22,045
General Dynamics Corp.	798	197,992
Honeywell International, Inc.	2,371	508,105

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Capital goods <i>cont.</i>		
Howmet Aerospace, Inc.	1,319	\$51,982
Huntington Ingalls Industries, Inc.	137	31,603
Illinois Tool Works, Inc.	996	219,419
Ingersoll Rand, Inc.	1,426	74,509
Johnson Controls International PLC (Ireland)	2,436	155,904
Lockheed Martin Corp.	823	400,381
Nordson Corp.	198	47,069
Northrop Grumman Corp.	508	277,170
Parker Hannifin Corp.	451	131,241
Pentair PLC (Ireland)	639	28,742
Quanta Services, Inc.	489	69,683
Republic Services, Inc.	713	91,970
Roper Technologies, Inc.	372	160,737
Textron, Inc.	739	52,321
Trane Technologies PLC	804	135,144
TransDigm Group, Inc.	182	114,596
Waste Management, Inc.	1,328	208,337
Westinghouse Air Brake Technologies Corp.	626	62,481
Xylem, Inc.	623	68,885
		5,315,175
Communication services (2.6%)		
American Tower Corp. ^R	1,631	345,544
Arista Networks, Inc.	862	104,604
AT&T, Inc.	24,980	459,882
Charter Communications, Inc.	387	131,232
Comcast Corp.	15,197	531,439
Crown Castle International Corp. ^R	1,517	205,766
DISH Network Corp.	1,058	14,854
Equinix, Inc. ^R	327	214,195
Fox Corp. Class A	1,063	32,283
Fox Corp. Class B	586	16,672
Juniper Networks, Inc.	1,179	37,681
Live Nation Entertainment, Inc.	473	32,987
Lumen Technologies, Inc.	3,498	18,260
SBA Communications Corp. ^R	381	106,798
T-Mobile US, Inc.	2,113	295,820
Verizon Communications, Inc.	14,832	584,381
ViacomCBS Inc.	1,780	30,046
		3,162,444
Conglomerates (1.1%)		
3M Co.	1,954	234,367
AMETEK, Inc.	815	113,872
Danaher Corp.	2,314	614,182
General Electric Co.	3,852	322,759
		1,285,180
Consumer cyclicals (11.2%)		
Advance Auto Parts, Inc.	229	33,670

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
Amazon.com, Inc.	31,259	\$2,625,756
Automatic Data Processing, Inc.	1,453	347,064
AutoZone, Inc.	67	165,234
Bath & Body Works, Inc.	812	34,218
Best Buy Co., Inc.	711	57,029
Caesars Entertainment, Inc.	760	31,616
CarMax, Inc.	552	33,611
Carnival Corp. (Panama)	3,379	27,235
Carrier Global Corp.	2,941	121,316
Cintas Corp.	306	138,196
Clorox Co. (The)	429	60,202
CoStar Group, Inc.	1,443	111,515
D.R. Horton, Inc.	1,128	100,550
Dollar General Corp.	800	197,000
Dollar Tree, Inc.	738	104,383
Ecolab, Inc.	870	126,637
Equifax, Inc.	421	81,826
Expedia, Inc.	513	44,939
FactSet Research Systems, Inc.	133	53,361
FleetCor Technologies, Inc.	262	48,124
Ford Motor Co.	13,836	160,913
Gartner, Inc.	275	92,439
General Motors Co.	4,998	168,133
Genuine Parts Co.	497	86,234
Global Payments, Inc.	970	96,340
Hasbro, Inc.	493	30,078
Hilton Worldwide Holdings, Inc.	960	121,306
Home Depot, Inc. (The)	3,604	1,138,359
Host Hotels & Resorts, Inc. ^R	2,565	41,168
Interpublic Group of Cos., Inc. (The)	1,413	47,067
Kimberly-Clark Corp.	1,188	161,271
Las Vegas Sands Corp.	1,137	54,656
Lennar Corp.	891	80,636
Lowe's Cos., Inc.	2,190	436,336
MarketAxess Holdings, Inc.	136	37,929
Marriott International, Inc./MD	946	140,850
Masco Corp.	782	36,496
Mastercard, Inc.	2,982	1,036,931
Match Group, Inc.	982	40,743
MGM Resorts International	1,129	37,855
Mohawk Industries, Inc.	180	18,400
Moody's Corp.	560	156,027
News Corp. Class A	1,465	26,663
News Corp. Class B	375	6,915
NIKE, Inc.	4,423	517,535
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	1,638	20,049

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Consumer cyclicals <i>cont.</i>		
NVR, Inc.	11	\$50,738
O'Reilly Automotive, Inc.	223	188,219
Omnicom Group, Inc.	713	58,159
PACCAR, Inc.	1,223	121,040
PayPal Holdings, Inc.	4,048	288,299
PulteGroup, Inc.	813	37,016
Ralph Lauren Corp.	147	15,533
Ross Stores, Inc.	1,221	141,721
Royal Caribbean Cruises, Ltd. (Liberia)	782	38,654
S&P Global, Inc.	1,175	393,713
Snap-On, Inc.	186	42,499
Stanley Black & Decker, Inc.	549	41,241
Tapestry, Inc.	838	31,911
Target Corp.	1,629	242,786
TJX Cos., Inc. (The)	4,073	324,211
Tractor Supply Co.	393	88,413
United Rentals, Inc.	250	88,855
Verisk Analytics, Inc.	545	96,149
VF Corp.	1,185	32,718
Vulcan Materials Co.	462	80,901
Walmart, Inc.	4,972	704,980
Walt Disney Co. (The)	6,438	559,333
Warner Bros Discovery, Inc.	7,695	72,952
Whirlpool Corp.	202	28,575
Wynn Resorts, Ltd.	363	29,937
		13,133,364
Consumer discretionary (1.3%)		
Booking Holdings, Inc.	137	276,093
Domino's Pizza, Inc.	129	44,686
Etsy, Inc.	441	52,823
Tesla Motors, Inc.	9,453	1,164,421
		1,538,023
Consumer staples (8.3%)		
Altria Group, Inc.	6,295	287,744
Brown-Forman Corp.	630	41,378
Campbell Soup Co.	697	39,555
Chipotle Mexican Grill, Inc.	98	135,974
Church & Dwight Co., Inc.	838	67,551
Coca-Cola Co. (The)	13,710	872,093
Colgate-Palmolive Co.	2,920	230,067
ConAgra Foods, Inc.	1,697	65,674
Constellation Brands, Inc.	568	131,634
Copart, Inc.	1,506	91,700
Costco Wholesale Corp.	1,553	708,945
CVS Health Corp.	4,608	429,420
Darden Restaurants, Inc.	447	61,834

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Consumer staples <i>cont.</i>		
Estee Lauder Cos., Inc. (The)	804	\$199,480
Fastenal Co.	1,977	93,552
General Mills, Inc.	2,087	174,995
Hershey Co. (The)	514	119,027
Hormel Foods Corp.	992	45,186
J.M. Smucker Co. (The)	391	61,958
Kellogg Co.	909	64,757
Keurig Dr Pepper, Inc.	2,971	105,946
Kraft Heinz Co. (The)	2,805	114,192
Kroger Co. (The)	2,298	102,445
Lamb Weston Holdings, Inc.	508	45,395
LKQ Corp.	908	48,496
McCormick & Co., Inc.	886	73,441
McDonald's Corp.	2,582	680,434
Molson Coors Brewing Co.	645	33,230
Mondelez International, Inc.	4,802	320,053
Monster Beverage Corp.	1,348	136,862
Netflix, Inc.	1,559	459,718
Newell Brands, Inc.	1,270	16,612
PepsiCo, Inc.	4,839	874,214
Philip Morris International, Inc.	5,478	554,428
Pool Corp.	142	42,931
Procter & Gamble Co. (The)	8,349	1,265,374
Robert Half International, Inc.	389	28,720
Starbucks Corp.	4,048	401,562
Sysco Corp.	1,769	135,240
Tyson Foods, Inc.	998	62,126
Ulta Beauty, Inc.	182	85,371
Walgreens Boots Alliance, Inc.	2,464	92,055
WW Grainger, Inc.	158	87,888
Yum! Brands, Inc.	990	126,799
		9,816,056
Energy (5.0%)		
APA Corp.	1,131	52,795
Baker Hughes a GE Co.	3,562	105,186
Cabot Oil & Gas Corp.	2,775	68,182
Chevron Corp.	6,273	1,125,941
ConocoPhillips	4,395	518,610
Devon Energy Corp.	2,292	140,981
Diamondback Energy, Inc.	621	84,940
Enphase Energy, Inc.	472	125,061
EOG Resources, Inc.	2,055	266,164
EQT Corp.	1,295	43,810
Exxon Mobil Corp.	14,521	1,601,666
Halliburton Co.	3,200	125,920
Hess Corp.	979	138,842

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Energy <i>cont.</i>		
Marathon Oil Corp.	2,246	\$60,799
Marathon Petroleum Corp.	1,648	191,811
Occidental Petroleum Corp.	2,561	161,317
ONEOK, Inc.	1,569	103,083
Phillips 66	1,676	174,438
Pioneer Natural Resources Co.	839	191,619
Schlumberger, Ltd. (Curacao)	4,962	265,269
SolarEdge Technologies, Inc.	194	54,954
Targa Resources Corp.	793	58,286
Valero Energy Corp.	1,379	174,940
Williams Cos., Inc. (The)	4,288	141,075
		5,975,689
Financials (13.0%)		
Aflac, Inc.	1,992	143,304
Alexandria Real Estate Equities, Inc. ^R	523	76,185
Allstate Corp. (The)	952	129,091
American Express Co.	2,100	310,275
American International Group, Inc.	2,614	165,309
Ameriprise Financial, Inc.	377	117,386
Aon PLC	726	217,902
Arch Capital Group, Ltd. (Bermuda)	1,294	81,237
Arthur J. Gallagher & Co.	740	139,520
Assurant, Inc.	203	25,387
AvalonBay Communities, Inc. ^R	496	80,114
Bank of America Corp.	24,496	811,308
Bank of New York Mellon Corp. (The)	2,556	116,349
Berkshire Hathaway, Inc.	6,346	1,960,279
BlackRock, Inc.	528	374,157
Boston Properties, Inc. ^R	526	35,547
Brown & Brown, Inc.	836	47,627
Camden Property Trust ^R	371	41,507
Capital One Financial Corp.	1,367	127,076
Cboe Global Markets, Inc.	368	46,173
CBRE Group, Inc.	1,109	85,349
Charles Schwab Corp. (The)	5,346	445,108
Chubb, Ltd. (Switzerland)	1,473	324,944
Cincinnati Financial Corp.	540	55,291
Citigroup, Inc.	6,820	308,469
Citizens Financial Group, Inc.	1,678	66,063
CME Group, Inc.	1,259	211,713
Comerica, Inc.	447	29,882
Digital Realty Trust, Inc. ^R	1,014	101,674
Discover Financial Services	952	93,134
Equity Residential Trust ^R	1,159	68,381
Essex Property Trust, Inc. ^R	221	46,834
Everest Re Group, Ltd. (Bermuda)	137	45,384

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Extra Space Storage, Inc. ^R	467	\$68,733
Fifth Third Bancorp	2,387	78,317
First Republic Bank	640	78,010
Franklin Resources, Inc.	1,041	27,462
Globe Life, Inc.	340	40,987
Goldman Sachs Group, Inc. (The)	1,196	410,682
Hartford Financial Services Group, Inc. (The)	1,133	85,915
Huntington Bancshares, Inc.	4,997	70,458
Intercontinental Exchange, Inc.	1,947	199,743
Invesco, Ltd. (Bermuda)	1,613	29,018
JPMorgan Chase & Co.	10,333	1,385,655
KeyCorp	3,180	55,396
Kimco Realty Corp. ^R	2,289	48,481
Lincoln National Corp.	563	17,295
Loews Corp.	709	41,356
M&T Bank Corp.	608	88,200
Marsh & McLennan Cos., Inc.	1,747	289,094
MetLife, Inc.	2,343	169,563
Mid-America Apartment Communities, Inc. ^R	401	62,953
Morgan Stanley	4,644	394,833
Nasdaq, Inc.	1,189	72,945
Northern Trust Corp.	711	62,916
PNC Financial Services Group, Inc. (The)	1,434	226,486
Principal Financial Group, Inc.	807	67,723
Progressive Corp. (The)	2,054	266,424
Prologis, Inc. ^R	3,240	365,251
Prudential Financial, Inc.	1,318	131,088
Public Storage ^R	554	155,225
Raymond James Financial, Inc.	671	71,696
Realty Income Corp. ^R	2,172	137,770
Regency Centers Corp. ^R	555	34,688
Regions Financial Corp.	3,280	70,717
Signature Bank/New York NY	227	26,155
Simon Property Group, Inc. ^R	1,145	134,515
State Street Corp.	1,288	99,910
SVB Financial Group	200	46,028
Synchrony Financial	1,608	52,839
T Rowe Price Group, Inc.	785	85,612
Travelers Cos., Inc. (The)	827	155,054
Truist Financial Corp.	4,626	199,057
U.S. Bancorp	4,728	206,188
UDR, Inc. ^R	1,061	41,093
VICI Properties, Inc. ^R	3,378	109,447
Visa, Inc.	5,758	1,196,282
Vornado Realty Trust ^R	621	12,923
W.R. Berkley Corp.	713	51,742

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Financials <i>cont.</i>		
Wells Fargo & Co.	13,433	\$554,649
Welltower, Inc. ^R	1,628	106,715
Willis Towers Watson PLC (Ireland)	385	94,163
Zions Bancorporation	516	25,367
		15,430,778
Health care (14.3%)		
Abbott Laboratories	6,139	674,001
AbbVie, Inc.	6,240	1,008,446
Align Technology, Inc.	249	52,514
AmerisourceBergen Corp.	564	93,460
Amgen, Inc.	1,877	492,975
Anthem, Inc.	841	431,408
Baxter International, Inc.	1,733	88,331
Becton Dickinson and Co. (BD)	1,002	254,809
Bio-Rad Laboratories, Inc. Class A	75	31,537
Bio-Techne Corp.	560	46,413
Biogen, Inc.	517	143,168
Boston Scientific Corp.	5,032	232,831
Bristol-Myers Squibb Co.	7,490	538,906
Cardinal Health, Inc.	952	73,180
Catalent, Inc.	611	27,501
Centene Corp.	2,022	165,824
Charles River Laboratories International, Inc.	182	39,658
Cigna Corp.	1,069	354,202
Contra Abiomed, Inc.	162	—
Cooper Cos., Inc. (The)	166	54,891
Corteva, Inc.	2,530	148,713
DaVita Inc.	189	14,113
Dentsply Sirona, Inc.	821	26,141
DexCom, Inc.	1,352	153,100
Edwards Lifesciences Corp.	2,162	161,307
Eli Lilly & Co.	2,778	1,016,304
Embecta Corp.	—	10
Gilead Sciences, Inc.	4,394	377,225
HCA Healthcare, Inc.	752	180,450
Henry Schein, Inc.	465	37,140
Hologic, Inc.	866	64,785
Humana, Inc.	447	228,949
IDEXX Laboratories, Inc.	289	117,900
Illumina, Inc.	553	111,817
Incyte Corp.	684	54,939
Intuitive Surgical, Inc.	1,243	329,830
IQVIA Holdings, Inc.	659	135,023
Johnson & Johnson	9,216	1,628,006
Laboratory Corp. of America Holdings	322	75,825
McKesson Corp.	506	189,811

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Health care <i>cont.</i>		
Medtronic PLC (Ireland)	4,685	\$364,118
Merck & Co., Inc.	8,939	991,782
Mettler-Toledo International, Inc.	79	114,191
Moderna, Inc.	1,176	211,233
Molina Healthcare, Inc.	204	67,365
Organon & Co.	962	26,869
PerkinElmer, Inc.	438	61,416
Pfizer, Inc.	19,782	1,013,630
Quest Diagnostics, Inc.	403	63,045
Regeneron Pharmaceuticals, Inc.	377	272,002
ResMed, Inc.	514	106,979
Steris PLC (Ireland)	341	62,979
Stryker Corp.	1,183	289,232
Teleflex, Inc.	169	42,187
Thermo Fisher Scientific, Inc.	1,382	761,054
UnitedHealth Group, Inc.	3,292	1,745,353
Universal Health Services, Inc.	235	33,109
Ventas, Inc. ^R	1,350	60,818
Vertex Pharmaceuticals, Inc.	901	260,191
Viatis, Inc.	4,332	48,215
Waters Corp.	210	71,942
West Pharmaceutical Services, Inc.	252	59,308
Zimmer Biomet Holdings, Inc.	743	94,733
ZimVie, Inc.	1	5
Zoetis, Inc.	1,637	239,902
		16,917,101
Industrials (0.8%)		
IDEX Corp.	260	59,366
L3Harris Technologies, Inc.	669	139,292
Otis Worldwide Corp.	1,445	113,158
Raytheon Technologies Corp.	5,161	520,848
Rollins, Inc.	828	30,255
Teledyne Technologies, Inc.	163	65,185
		928,104
Information technology (0.5%)		
CDW Corp. of Delaware	463	82,683
Keysight Technologies, Inc.	632	108,116
Leidos Holdings, Inc.	478	50,281
ServiceNow, Inc.	709	275,283
Zebra Technologies Corp.	184	47,179
		563,542
Materials (0.2%)		
Dow, Inc.	2,530	127,487
DuPont de Nemours, Inc.	1,754	120,377
		247,864
Real estate (0.2%)		
Federal Realty Investment Trust ^R	268	27,079

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Real estate <i>cont.</i>		
Healthpeak Properties, Inc. ^R	1,796	\$45,026
Invitation Homes, Inc. ^R	2,021	59,902
		132,007
Technology (25.6%)		
Accenture PLC (Ireland)	2,217	591,584
Activision Blizzard, Inc.	2,496	191,069
Adobe, Inc.	1,642	552,582
Advanced Micro Devices, Inc.	5,654	366,179
Agilent Technologies, Inc.	1,035	154,888
Akamai Technologies, Inc.	560	47,208
Alphabet, Inc. Class A	21,026	1,855,124
Alphabet, Inc. Class C	18,643	1,654,193
Amphenol Corp.	2,072	157,762
Analog Devices, Inc.	1,825	299,355
ANSYS, Inc.	298	71,994
Apple, Inc.	52,663	6,842,504
Applied Materials, Inc.	3,048	296,814
Autodesk, Inc.	763	142,582
Broadcom, Inc.	1,429	798,997
Broadridge Financial Solutions, Inc.	396	53,115
Cadence Design Systems, Inc.	959	154,054
Ceridian HCM Holding, Inc.	509	32,652
Cisco Systems, Inc.	14,463	689,017
Cognizant Technology Solutions Corp.	1,819	104,029
Corning, Inc.	2,683	85,695
DXC Technology Co.	838	22,207
eBay, Inc.	1,959	81,240
Electronic Arts, Inc.	925	113,017
EPAM Systems, Inc.	196	64,237
F5 Networks, Inc.	213	30,568
Facebook, Inc.	7,928	954,056
Fidelity National Information Services, Inc.	2,104	142,756
Fiserv, Inc.	2,248	227,205
Fortinet, Inc.	2,280	111,469
Garmin, Ltd. (Switzerland)	525	48,452
Hewlett Packard Enterprise Co.	4,513	72,027
HP, Inc.	3,191	85,742
IBM Corp.	3,171	446,762
Intel Corp.	14,568	385,032
Intuit, Inc.	989	384,939
Iron Mountain, Inc. ^R	1,061	52,891
Jack Henry & Associates, Inc.	263	46,172
Jacobs Solutions, Inc.	456	54,752
KLA-Tencor Corp.	496	187,007
Kyndryl Holdings, Inc.	1	7
Lam Research Corp.	486	204,266

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Technology <i>cont.</i>		
Microchip Technology, Inc.	1,926	\$135,302
Micron Technology, Inc.	3,870	193,423
Microsoft Corp.	26,248	6,294,795
Monolithic Power Systems, Inc.	157	55,517
Motorola Solutions, Inc.	585	150,760
MSCI, Inc.	277	128,852
NetApp, Inc.	783	47,027
NortonLifeLock Inc.	1,992	42,689
NVIDIA Corp.	8,771	1,281,794
NXP Semiconductors NV	927	146,494
ON Semiconductor Corp.	1,507	93,992
Oracle Corp.	5,423	443,276
Paychex, Inc.	1,109	128,156
Paycom Software, Inc.	165	51,201
PTC, Inc.	365	43,815
Qorvo, Inc.	365	33,084
Qualcomm, Inc.	3,936	432,724
Rockwell Automation, Inc.	402	103,543
Salesforce.com, Inc.	3,526	467,512
Seagate Technologies PLC (Ireland)	681	35,827
Skyworks Solutions, Inc.	551	50,213
Synopsys, Inc.	539	172,097
Take-Two Interactive Software, Inc.	546	56,855
TE Connectivity, Ltd. (Switzerland)	1,123	128,920
Teradyne, Inc.	570	49,790
Texas Instruments, Inc.	3,204	529,365
Trimble Inc.	881	44,543
Tyler Technologies, Inc.	141	45,460
VeriSign, Inc.	337	69,233
Western Digital Corp.	1,084	34,200
		30,346,660
Transportation (1.6%)		
Alaska Air Group, Inc.	473	20,311
American Airlines Group, Inc.	2,440	31,037
Canadian Pacific Railway Co. (Canada)	—	34
CH Robinson Worldwide, Inc.	427	39,096
CSX Corp.	7,433	230,274
Delta Air Lines, Inc.	2,199	72,259
Expeditors International of Washington, Inc.	583	60,585
FedEx Corp.	848	146,874
JB Hunt Transport Services, Inc.	281	48,995
Norfolk Southern Corp.	816	201,079
Old Dominion Freight Line, Inc.	318	90,242
Southwest Airlines Co.	2,041	68,720
Union Pacific Corp.	2,166	448,514
United Continental Holdings, Inc.	1,209	45,579

COMMON STOCKS (95.6%)* <i>cont.</i>	Shares	Value
Transportation <i>cont.</i>		
United Parcel Service, Inc.	2,568	\$446,421
		1,950,020
Utilities and power (3.2%)		
AES Corp.	2,362	67,931
Alliant Energy Corp.	860	47,481
Ameren Corp.	907	80,650
American Electric Power Co., Inc.	1,796	170,530
American Water Works Co., Inc.	630	96,025
Atmos Energy Corp.	495	55,475
CenterPoint Energy, Inc.	2,179	65,348
CMS Energy Corp.	1,029	65,167
Consolidated Edison, Inc.	1,227	116,945
Constellation Energy Corp.	1,128	97,274
Dominion Energy, Inc.	2,924	179,300
DTE Energy Co.	661	77,687
Duke Energy Corp.	2,702	278,279
Edison International	1,340	85,251
Entergy Corp.	696	78,300
Eversource Energy	1,213	101,698
Exelon Corp.	3,484	150,613
FirstEnergy Corp.	1,975	82,832
First Solar, Inc.	349	52,277
Kinder Morgan, Inc.	6,955	125,746
NextEra Energy, Inc.	7,004	585,534
NiSource, Inc.	1,371	37,593
NRG Energy, Inc.	838	26,665
PG&E Corp.	5,641	91,723
Pinnacle West Capital Corp.	394	29,960
PPL Corp.	2,592	75,738
Public Service Enterprise Group, Inc.	1,753	107,406
Sempra Energy	1,101	170,149
Southern Co. (The)	3,844	274,492
WEC Energy Group, Inc.	1,095	102,667
Xcel Energy, Inc.	1,924	134,892
		3,760,776
Total common stocks (cost \$84,000,338)		\$113,150,755
SHORT-TERM INVESTMENTS (4.1%)*	Shares	Value
EB Temporary Investment Fund of The Bank of New York Mellon 4.19%	4,858,512	\$4,858,512
Total short-term investments (cost \$4,858,512)		\$4,858,512
TOTAL INVESTMENTS		
Total investments (cost \$88,858,850)		\$118,009,267

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, 2022 through December 31, 2022 (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 \$118,350,809.

^R Real Estate Investment Trust.

FUTURES CONTRACTS OUTSTANDING at 12/31/22				
	Number of contracts	Notional amount/ Value	Expiration date	Unrealized appreciation/ (depreciation)
S&P 500 Index E-Mini (Long)	27	\$5,332,838	Mar-23	\$(120,488)
Unrealized appreciation				—
Unrealized (depreciation)				(120,488)
Total				\$(120,488)

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:

Valuation inputs			
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$2,647,972	\$—	\$—
Capital goods	5,315,175	—	—
Communication services	3,162,444	—	—
Conglomerates	1,285,180	—	—
Consumer cyclical	13,133,364	—	—
Consumer discretionary	1,538,023	—	—
Consumer staples	9,816,056	—	—
Energy	5,975,689	—	—
Financials	15,430,778	—	—
Health care	16,917,101	—	—
Industrials	928,104	—	—
Information technology	563,542	—	—
Materials	247,864	—	—
Real estate	132,007	—	—
Technology	30,346,660	—	—
Transportation	1,950,020	—	—
Utilities and power	3,760,776	—	—
Total common stocks	113,150,755	—	—
Short-term investments	—	4,858,512	—
Totals by level	\$113,150,755	\$4,858,512	\$—
Valuation inputs			
Other financial instruments:	Level 1	Level 2	Level 3
Futures contracts	\$(120,488)	\$—	\$—
Totals by level	\$(120,488)	\$—	\$—

* 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 12/31/22

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$88,858,850)	\$118,009,267
Broker cash held for futures contracts (Notes 1 and 7)	316,215
Receivable for fund units sold	29,514
Dividends, interest and other receivables	115,493
Total assets	118,470,489

LIABILITIES

Payable to custodian	27,473
Payable for fund units redeemed	1,777
Payable for compensation of Trustee (Note 2)	20,879
Payable for audit fees (Note 2)	27,300
Payable for variation margin (Note 1)	42,251
Total liabilities	119,680
Net assets	\$118,350,809

COMPUTATION OF NET ASSET VALUE

Net assets per class A	\$11,360,157
Units outstanding	86,321
Net asset value per class A unit	\$131.60
Net assets per class M	\$51,683,398
Units outstanding	376,291
Net asset value per class M unit	\$137.35
Net assets per original class	\$55,307,254
Units outstanding	411,866
Net asset value per original class unit	\$134.28

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

Statement of operations Year ended 12/31/22

INVESTMENT INCOME	
Dividends (net of foreign tax of \$502)	\$2,229,387
Interest	66,115
Total investment income	2,295,502
EXPENSES	
Compensation of Trustee (Note 2)	
Class A	101,501
Class M	43,471
Original class	144,617
Audit fees (Note 2)	27,300
Total expenses	316,889
Net investment income	1,978,613
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Securities from unaffiliated issuers (Note 1)	16,279,392
Futures contracts (Note 1)	(1,078,092)
Total net realized gain	15,201,300
Change in net unrealized appreciation (depreciation) on:	
Securities in unaffiliated issuers	(48,606,381)
Futures contracts	(207,668)
Total change in net unrealized depreciation	(48,814,049)
Net loss on investments	(33,612,749)
Net decrease in net assets resulting from operations	\$(31,634,136)

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

Statement of changes in net assets

DECREASE IN NET ASSETS		Year ended 12/31/22
Operations:		
Net investment income		\$1,978,613
Net realized gain on investments		15,201,300
Change in net unrealized depreciation of investments		(48,814,049)
Net decrease in net assets resulting from operations		(31,634,136)
Decrease in principal transactions (Note 3)		(26,356,198)
Total decrease in net assets		(57,990,334)
NET ASSETS		
Beginning of year		176,341,143
End of year		\$118,350,809

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 12/31/22		
	Class A	Class M	Original Class
Net asset value, beginning of year	\$161.38	\$167.97	\$164.50
<i>Investment operations:</i>			
Net investment income (a)	1.77	2.22	1.93
Net realized and unrealized gain (loss) on investments	(31.55)	(32.84)	(32.15)
Total from investment operations	(29.78)	(30.62)	(30.22)
Net asset value, end of year	\$131.60	\$137.35	\$134.28
Total return at net asset value (%)	(18.45)	(18.23)	(18.37)

RATIOS AND SUPPLEMENTAL DATA			
Net assets, end of year (in thousands)	\$11,360	\$51,683	\$55,307
Ratio of expenses to average net assets (%)	0.37	0.10	0.27
Ratio of net investment income to average net assets (%)	1.26	1.53	1.36

(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 12/31/22

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, 2022 through December 31, 2022.

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.

Note 1: 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, 2022), through the date the financial statements were issued (April 6, 2023), 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 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 management fees applicable to such classes, if any). Units of each class would receive their pro-rata unit of the net assets of the fund, if the fund were liquidated.

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, if any, 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 \$316,215 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, two unitholders of record owned 23.6% and 6.4%, respectively, of the outstanding units of the fund. In addition, an affiliate of the Trustee owned 36.7% of the outstanding units of the fund.

Note 2: 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.

Note 3: Principal Transactions

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

	Year ended 12/31/22	
Class A	Units	Amount
Proceeds from sale of units	64,706	\$9,503,887
Value of units redeemed	(220,182)	(28,964,609)
Net decrease	(155,476)	\$(19,460,722)
	Year ended 12/31/22	
Class M	Units	Amount
Proceeds from sale of units	98,021	\$14,278,152
Value of units redeemed	(118,072)	(18,098,365)
Net decrease	(20,051)	\$(3,820,213)
	Year ended 12/31/22	
Original class	Units	Amount
Proceeds from sale of units	55,164	\$7,984,287
Value of units redeemed	(73,373)	(11,059,550)
Net decrease	(18,209)	\$(3,075,263)

Note 4: 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.

Note 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.

The Covid-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the Covid-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the Covid-19 pandemic also are likely to exacerbate other risks that apply to the fund, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty.

Note 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)	28
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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

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

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Equity contracts	Receivables, Net assets — Unrealized appreciation	\$—	Payables, Net assets — Unrealized depreciation	\$120,488*
Total		\$—		\$120,488

* 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 1):

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	\$(1,078,092)	\$(1,078,092)
Total	\$(1,078,092)	\$(1,078,092)

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	\$(207,668)	\$(207,668)
Total	\$(207,668)	\$(207,668)

Note 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 1. 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 [§]	42,251	42,251
Total Liabilities	\$42,251	\$42,251
Total Financial and Derivative Net Assets	\$(42,251)	\$(42,251)
Total collateral received (pledged)##†	\$—	
Net amount	\$ (42,251)	
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 \$316,215.



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