

Putnam S&P 500 Index Fund

Offering Statement

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Class M Units

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GOAL

To achieve a return, before the assessment of any fees, that closely approximates the return of the Standard & Poor's 500®* Composite Stock Price Index (the "Index"), a common measure of U.S. market performance.

WHAT IS PUTNAM S&P 500 INDEX FUND?

Putnam S&P 500 Index Fund is a collective investment trust established and maintained by Putnam Fiduciary Trust Company (PFTC), as trustee of the fund, pursuant to the Declaration of Trust for the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts, as amended and restated (the "Declaration of Trust"). It may offer classes of units with different fees.

The fund is not intended as a complete investment program, and there can be no guarantee it will achieve its goal. The fund involves the risks associated with investing in stocks. These include the risk that the stock price of one or more of the companies in the fund's portfolio will fall, or will fail to rise, and the risk that movements in the financial markets will adversely affect the value of the fund's investments, regardless of how well the companies perform.

INVESTMENT STRATEGIES

The fund will invest primarily in the securities that constitute the Index, either directly or through the purchase of shares of collective investment trusts having investment objectives similar to that of the fund. The Index is a broad market-weighted composite of 500 selected common stocks, most of which are listed on the New York Stock Exchange.

Except as set forth below, the fund attempts to be fully invested at all times in the stocks that compose the Index either directly or through collective investment trusts. However, it is not anticipated that the fund's portfolio will duplicate the Index exactly. To maintain adequate liquidity, the fund may invest a small portion of its assets in high-quality money market instruments and in money market funds that invest exclusively in high-quality money market instruments. To manage transaction costs and minimize tracking error between the fund and the Index, the fund may invest in exchange-traded stock index futures contracts.

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To earn additional income, the fund (or collective trust in which it invests) may lend securities to other financial institutions on a collateralized basis. Any income will be net of fees. Securities lending is subject to certain risks.

ELIGIBILITY

The fund is available to participants in qualified retirement plans, such as 401(k) plans, profit sharing plans, money purchase pension plans, Section 457 plans and, in PFTC's discretion, any other plans or trusts eligible to invest under Revenue Ruling 81-100.

PURCHASE, EXCHANGE, AND WITHDRAWAL OF FUND UNITS

Subscriptions to the fund will be accepted on a daily basis. There is no minimum size restriction. PFTC reserves the right to reject or restrict purchases for any reason. Upon acceptance of a subscription from a plan, PFTC will credit the appropriate number of units to the account of the plan. Units will be credited based upon the net asset value per unit as of the close of business on the date the subscription is received by PFTC. Units will be canceled as of the date they are credited if the subscription amount is not received by PFTC on or before the fourth day following PFTC's receipt of the subscription. Contributions to the fund may be transmitted by wire. Detailed instructions will be provided by PFTC upon receipt of an executed participation agreement or similar agreement.

All the 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 units redeemed as determined by PFTC. Withdrawal requests must be received by PFTC 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. Payment of a withdrawal will be made as soon as possible, generally on the business day following the redemption date. Under unusual circumstances, PFTC may suspend withdrawals or defer payment of a withdrawal if such action is deemed necessary to avoid a materially adverse impact on other participating plans. No interest shall be paid with respect to any amounts pending distribution.

ADVISORY AND ADMINISTRATIVE SERVICES

PFTC has contracted with PanAgora Asset Management, Inc. to provide certain non-discretionary investment advisory and administrative services to PFTC in connection with the fund. The fees for these services will be borne by PFTC.

FEES

An annual trustee fee, payable to PFTC, will be charged to the fund. The fee will be equal to 8 basis points (comprised of a 5 basis point management fee and a 3 basis point administrative expenses fee) on the assets of the fund attributable to units offered by this offering statement. This trustee fee will be accrued daily based on the value of the fund's assets at the close of business and will be paid monthly in arrears. A portion of the fee may be applied to payments made by PFTC to financial advisors, other marketing and servicing expenses and plan administrative costs. The fund may pay audit fees for the fund's annual audit.

A plan's eligibility to purchase class M units of the fund is determined by PFTC in its reasonable discretion. In general, and not by way of limitation, plans are eligible to purchase class M units depending upon the amount of assets invested on behalf of the plan (generally, at least \$25,000,000 must be invested in the fund by the plan), total assets invested by the Plan in Putnam managed products, and the characteristics of the plan at the time of initial purchase of the Fund.

FUND PROVISIONS

The following summary of fund provisions is qualified in its entirety by the provisions of the Declaration of Trust. This offering statement constitutes the fund's Investment Characteristics, as defined in the Declaration of Trust.

Proxy Voting. PFTC will vote (or may retain an affiliate to vote) proxies issued by companies whose securities are owned by the fund. PFTC's policy is to seek to vote all proxies and that all voting be recorded in accordance with its (or its affiliate's, as the case may be) proxy voting policy, although PFTC may solicit recommendations from advisors or sub-advisors which it retains with respect to the fund. A copy of PFTC's (or its affiliate's, as the case may be) proxy voting policy is available upon request.

Regulatory Status. Units of the fund have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act. The fund is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of the 1940 Act. The units of the fund are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, PFTC or any other bank. The fund may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and PFTC has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity

Exchange Act, as amended (the “Commodity Act”), pursuant to Rule 4.5 of the Commodity Act, and therefore PFTC is not subject to registration or regulation as a “commodity pool operator” under the Commodity Act.

Custodian. The Bank of New York Mellon serves as the custodian of the fund’s assets.

PUTNAM FIDUCIARY TRUST COMPANY

PFTC is a New Hampshire nondepository trust company that provides trustee and investment management services. PFTC is a subsidiary of Putnam Investments, LLC, a holding company that, except for a minority stake owned by employees, is owned (through a series of holding companies) by Great-West Lifeco Inc., which is a financial services holding company with interests in the life insurance, retirement, savings, and reinsurance businesses. Its businesses have operations in Canada, the United States and Europe. Great-West Lifeco Inc. is a majority-owned subsidiary of Power Financial Corporation. Power Financial Corporation is a diversified management and holding company that has interests, directly or indirectly, in companies that are active in the financial services sector in Canada, the United States, and Europe. It also has substantial holdings in a group of energy, water, waste services, specialty minerals and cement and building materials companies in Europe. Power Corporation of Canada, a diversified international management and holding company, owns a majority of the voting securities of Power Financial Corporation.

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