

# Putnam S&P 500 Index Fund

**Annual report**  
**12|31|23**

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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, 2023, 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, 2023, 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.

### ***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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Boston, MA  
April 9, 2024

## The fund's portfolio 12/31/23

<b>COMMON STOCKS (97.5%)*</b>	<b>Shares</b>	<b>Value</b>
<b>Basic materials (2.0%)</b>		
Air Products & Chemicals, Inc.	808	\$221,230
Albemarle Corp.	424	61,260
Arcor PLC (Jersey)	5,241	50,523
Archer-Daniels-Midland Co.	1,949	140,757
Celanese Corp.	377	58,574
CF Industries Holdings, Inc.	702	55,809
Eastman Chemical Co.	414	37,185
FMC Corp.	460	29,003
Freeport-McMoRan, Inc.	5,151	219,278
International Flavors & Fragrances, Inc.	910	73,683
International Paper Co.	1,244	44,971
Linde PLC	1,765	724,903
LyondellBasell Industries NV (Netherlands)	900	85,572
Martin Marietta Materials, Inc.	224	111,756
Mosaic Co. (The)	1,213	43,340
Newmont Mining Corp.	4,190	173,424
Nucor Corp.	912	158,724
Packaging Corp. of America	344	56,041
PPG Industries, Inc.	858	128,314
Sherwin-Williams Co. (The)	851	265,427
Steel Dynamics, Inc.	578	68,251
Weyerhaeuser Co. <sup>R</sup>	2,587	89,950
WRKCo, Inc.	927	38,489
		<b>2,936,464</b>
<b>Capital goods (4.2%)</b>		
A.O. Smith Corp.	477	39,324
Allegion PLC (Ireland)	308	39,021
Avery Dennison Corp.	295	59,637
Ball Corp.	1,109	63,790
Boeing Co. (The)	2,072	540,088
BorgWarner, Inc.	813	29,146
Caterpillar, Inc.	1,854	548,172
Cummins, Inc.	506	121,222
Deere & Co.	977	390,673
Delphi Automotive PLC (Jersey)	1,033	92,681
Dover Corp.	501	77,059
Eaton Corp PLC (Ireland)	1,444	347,744
Emerson Electric Co.	2,070	201,473
Fortive Corp.	1,295	95,351
Generac Holdings, Inc.	219	28,304
General Dynamics Corp.	813	211,112
Honeywell International, Inc.	2,416	506,659
Howmet Aerospace, Inc.	1,427	77,229
Huntington Ingalls Industries, Inc.	137	35,571

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Capital goods <i>cont.</i></b>		
Illinois Tool Works, Inc.	1,010	\$264,559
Ingersoll Rand, Inc.	1,482	114,618
Jacobs Solutions, Inc.	456	59,189
Johnson Controls International PLC (Ireland)	2,481	143,005
Lockheed Martin Corp.	805	364,858
Nordson Corp.	198	52,304
Northrop Grumman Corp.	524	245,305
Parker Hannifin Corp.	468	215,608
Pentair PLC (Ireland)	639	46,462
Quanta Services, Inc.	531	114,590
Republic Services, Inc.	740	122,033
Roper Technologies, Inc.	388	211,526
Textron, Inc.	739	59,430
Trane Technologies PLC	819	199,754
TransDigm Group, Inc.	201	203,332
Waste Management, Inc.	1,353	242,322
Westinghouse Air Brake Technologies Corp.	657	83,373
Xylem, Inc.	865	98,921
		<b>6,345,445</b>
<b>Communication services (2.3%)</b>		
American Tower Corp. <sup>R</sup>	1,684	363,542
Arista Networks, Inc.	910	214,314
AT&T, Inc.	26,017	436,565
Charter Communications, Inc.	369	143,423
Comcast Corp.	14,639	641,920
Crown Castle International Corp. <sup>R</sup>	1,566	180,388
Equinix, Inc. <sup>R</sup>	339	273,027
Fox Corp. Class A	937	27,801
Fox Corp. Class B	586	16,203
Juniper Networks, Inc.	1,179	34,757
Live Nation Entertainment, Inc.	527	49,327
SBA Communications Corp. <sup>R</sup>	394	99,954
T-Mobile US, Inc.	1,850	296,611
Verizon Communications, Inc.	15,298	576,735
ViacomCBS Inc.	1,780	26,326
		<b>3,380,893</b>
<b>Conglomerates (0.9%)</b>		
3M Co.	2,017	220,498
AMETEK, Inc.	839	138,343
Danaher Corp.	2,393	553,597
General Electric Co.	3,955	504,777
		<b>1,417,215</b>
<b>Consumer cyclicals (11.5%)</b>		
Amazon.com, Inc.	33,130	5,033,772
Automatic Data Processing, Inc.	1,500	349,455
AutoZone, Inc.	64	165,479
Bath & Body Works, Inc.	812	35,046

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer cyclicals <i>cont.</i></b>		
Best Buy Co., Inc.	711	\$55,657
Caesars Entertainment, Inc.	760	35,629
CarMax, Inc.	552	42,360
Carnival Corp. (Panama)	3,718	68,932
Carrier Global Corp.	3,022	173,614
Cintas Corp.	312	188,030
Clorox Co. (The)	456	65,021
CoStar Group, Inc.	1,492	130,386
D.R. Horton, Inc.	1,097	166,722
Dollar General Corp.	796	108,216
Dollar Tree, Inc.	763	108,384
Ecolab, Inc.	924	183,275
Equifax, Inc.	437	108,066
Expedia, Inc.	495	75,136
FactSet Research Systems, Inc.	141	67,264
FleetCor Technologies, Inc.	262	74,044
Ford Motor Co.	14,428	175,877
Gartner, Inc.	284	128,115
General Motors Co.	5,046	181,252
Genuine Parts Co.	515	71,328
Global Payments, Inc.	970	123,190
Hasbro, Inc.	493	25,173
Hilton Worldwide Holdings, Inc.	949	172,803
Home Depot, Inc. (The)	3,645	1,263,175
Host Hotels & Resorts, Inc. <sup>R</sup>	2,565	49,941
Interpublic Group of Cos., Inc. (The)	1,413	46,120
Kimberly-Clark Corp.	1,210	147,027
Las Vegas Sands Corp.	1,342	66,040
Lennar Corp.	930	138,607
Lowe's Cos., Inc.	2,101	467,578
MarketAxess Holdings, Inc.	136	39,828
Marriott International, Inc./MD	908	204,763
Masco Corp.	782	52,378
Mastercard, Inc.	3,025	1,290,193
Match Group, Inc.	982	35,843
MGM Resorts International	1,024	45,752
Mohawk Industries, Inc.	180	18,630
Moody's Corp.	570	222,619
News Corp. Class A	1,465	35,966
News Corp. Class B	375	9,645
NIKE, Inc.	4,472	485,525
Norwegian Cruise Line Holdings, Ltd. (Bermuda)	1,638	32,826
NVR, Inc.	12	84,005
O'Reilly Automotive, Inc.	216	205,217
Omnicom Group, Inc.	752	65,056
PACCAR, Inc.	1,885	184,070

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer cyclicals <i>cont.</i></b>		
PayPal Holdings, Inc.	3,938	\$241,833
PulteGroup, Inc.	813	83,918
Ralph Lauren Corp.	147	21,197
Ross Stores, Inc.	1,244	172,157
Royal Caribbean Cruises, Ltd. (Liberia)	849	109,937
S&P Global, Inc.	1,180	519,814
Snap-On, Inc.	186	53,724
Stanley Black & Decker, Inc.	549	53,857
Tapestry, Inc.	838	30,847
Target Corp.	1,659	236,275
TJX Cos., Inc. (The)	4,205	394,471
Tractor Supply Co.	393	84,507
United Rentals, Inc.	250	143,355
Verisk Analytics, Inc.	528	126,118
VF Corp.	1,185	22,278
Vulcan Materials Co.	482	109,419
Walmart, Inc.	5,189	818,046
Walt Disney Co. (The)	6,654	600,790
Warner Bros Discovery, Inc.	8,020	91,268
Whirlpool Corp.	202	24,598
Wynn Resorts, Ltd.	363	33,073
		<b>17,274,512</b>
<b>Consumer discretionary (2.2%)</b>		
Booking Holdings, Inc.	127	450,497
Domino's Pizza, Inc.	129	53,178
Etsy, Inc.	441	35,743
Lululemon Athletica, Inc.	420	214,742
Tesla Motors, Inc.	10,074	2,503,188
		<b>3,257,348</b>
<b>Consumer staples (7.5%)</b>		
Airbnb, Inc. Class A	1,588	216,190
Altria Group, Inc.	6,499	262,170
Brown-Forman Corp.	687	39,228
Bunge Global SA	541	54,614
Campbell Soup Co.	697	30,131
Chipotle Mexican Grill, Inc.	100	228,696
Church & Dwight Co., Inc.	887	83,875
Coca-Cola Co. (The)	14,135	832,976
Colgate-Palmolive Co.	3,015	240,326
ConAgra Foods, Inc.	1,697	48,636
Constellation Brands, Inc.	583	140,940
Copart, Inc.	3,120	152,880
Costco Wholesale Corp.	1,614	1,065,369
CVS Health Corp.	4,661	368,033
Darden Restaurants, Inc.	447	73,442
Estee Lauder Cos., Inc. (The)	837	122,411
Fastenal Co.	2,049	132,714



<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Consumer staples <i>cont.</i></b>		
General Mills, Inc.	2,126	\$138,488
Hershey Co. (The)	531	99,000
Hormel Foods Corp.	1,081	34,711
J.M. Smucker Co. (The)	391	49,415
Kellogg Co.	909	50,822
Kenvue, Inc.	17,619	379,347
Keurig Dr Pepper, Inc.	3,670	122,284
Kraft Heinz Co. (The)	2,898	107,168
Kroger Co. (The)	2,387	109,110
Lamb Weston Holdings, Inc.	508	54,910
LKQ Corp.	908	43,393
McCormick & Co., Inc.	886	60,620
McDonald's Corp.	2,647	784,862
Molson Coors Brewing Co.	645	39,480
Mondelez International, Inc.	4,958	359,108
Monster Beverage Corp.	2,746	158,197
Netflix, Inc.	1,596	777,060
PepsiCo, Inc.	5,004	849,879
Philip Morris International, Inc.	5,649	531,458
Pool Corp.	142	56,617
Procter & Gamble Co. (The)	8,576	1,256,727
Robert Half International, Inc.	389	34,201
Starbucks Corp.	4,159	399,306
Sysco Corp.	1,844	134,852
Tyson Foods, Inc.	1,048	56,330
Ulta Beauty, Inc.	182	89,178
Walgreens Boots Alliance, Inc.	2,570	67,103
WW Grainger, Inc.	164	135,905
Yum! Brands, Inc.	1,013	132,359
		<b>11,204,521</b>
<b>Energy (3.8%)</b>		
APA Corp.	1,131	40,580
Baker Hughes	3,702	126,534
Cabot Oil & Gas Corp.	2,775	70,818
Chevron Corp.	6,399	954,475
ConocoPhillips	4,347	504,556
Devon Energy Corp.	2,334	105,730
Diamondback Energy, Inc.	645	100,027
Enphase Energy, Inc.	488	64,484
EOG Resources, Inc.	2,122	256,656
EQT Corp.	1,502	58,067
Exxon Mobil Corp.	14,592	1,458,908
First Solar, Inc.	390	67,189
Halliburton Co.	3,294	119,078
Hess Corp.	997	143,728
Marathon Oil Corp.	2,246	54,263

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Energy <i>cont.</i></b>		
Marathon Petroleum Corp.	1,382	\$205,034
Occidental Petroleum Corp.	2,399	143,244
ONEOK, Inc.	2,118	148,726
Phillips 66	1,616	215,154
Pioneer Natural Resources Co.	847	190,473
Schlumberger, Ltd. (Curacao)	5,204	270,816
Targa Resources Corp.	793	68,888
Valero Energy Corp.	1,236	160,680
Williams Cos., Inc. (The)	4,367	152,103
		<b>5,680,211</b>
<b>Financials (12.0%)</b>		
Aflac, Inc.	1,970	162,525
Alexandria Real Estate Equities, Inc. <sup>R</sup>	570	72,259
Allstate Corp. (The)	952	133,261
American Express Co.	2,116	396,411
American International Group, Inc.	2,596	175,879
Ameriprise Financial, Inc.	377	143,196
Aon PLC	739	215,064
Arch Capital Group, Ltd. (Bermuda)	1,343	99,745
Arthur J. Gallagher & Co.	781	175,631
Assurant, Inc.	203	34,203
AvalonBay Communities, Inc. <sup>R</sup>	518	96,980
Bank of America Corp.	25,096	844,982
Bank of New York Mellon Corp. (The)	2,825	147,041
Berkshire Hathaway, Inc.	6,636	2,366,796
BlackRock, Inc.	511	414,830
Blackstone, Inc.	2,587	338,690
Boston Properties, Inc. <sup>R</sup>	526	36,909
Brown & Brown, Inc.	836	59,448
Camden Property Trust <sup>R</sup>	371	36,837
Capital One Financial Corp.	1,392	182,519
Cboe Global Markets, Inc.	400	71,424
CBRE Group, Inc.	1,146	106,681
Charles Schwab Corp. (The)	5,399	371,451
Chubb, Ltd. (Switzerland)	1,489	336,514
Cincinnati Financial Corp.	574	59,386
Citigroup, Inc.	7,041	362,189
Citizens Financial Group, Inc.	1,750	57,995
CME Group, Inc.	1,300	273,780
Comerica, Inc.	498	27,793
Digital Realty Trust, Inc. <sup>R</sup>	1,098	147,769
Discover Financial Services	923	103,745
Equity Residential Trust <sup>R</sup>	1,217	74,432
Essex Property Trust, Inc. <sup>R</sup>	240	59,506
Everest Re Group, Ltd. (Bermuda)	155	54,805
Extra Space Storage, Inc. <sup>R</sup>	775	124,256

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Financials <i>cont.</i></b>		
Fifth Third Bancorp	2,478	\$85,466
Franklin Resources, Inc.	1,041	31,011
Globe Life, Inc.	340	41,385
Goldman Sachs Group, Inc. (The)	1,188	458,295
Hartford Financial Services Group, Inc. (The)	1,133	91,071
Huntington Bancshares, Inc.	5,261	66,920
Intercontinental Exchange, Inc.	2,077	266,749
Invesco, Ltd. (Bermuda)	1,613	28,776
JPMorgan Chase & Co.	10,536	1,792,174
KeyCorp	3,405	49,032
Kimco Realty Corp. <sup>R</sup>	2,289	48,779
Loews Corp.	709	49,339
M&T Bank Corp.	602	82,522
Marsh & McLennan Cos., Inc.	1,803	341,614
MetLife, Inc.	2,296	151,834
Mid-America Apartment Communities, Inc. <sup>R</sup>	426	57,280
Morgan Stanley	4,605	429,416
Nasdaq, Inc.	1,248	72,559
Northern Trust Corp.	747	63,032
PNC Financial Services Group, Inc. (The)	1,454	225,152
Principal Financial Group, Inc.	807	63,487
Progressive Corp. (The)	2,121	337,833
Prologis, Inc. <sup>R</sup>	3,345	445,889
Prudential Financial, Inc.	1,318	136,690
Public Storage <sup>R</sup>	575	175,375
Raymond James Financial, Inc.	698	77,827
Realty Income Corp. <sup>R</sup>	2,588	148,603
Regency Centers Corp. <sup>R</sup>	555	37,185
Regions Financial Corp.	3,280	63,566
Simon Property Group, Inc. <sup>R</sup>	1,166	166,318
State Street Corp.	1,153	89,311
Synchrony Financial	1,518	57,972
T Rowe Price Group, Inc.	820	88,306
Travelers Cos., Inc. (The)	842	160,393
Truist Financial Corp.	4,793	176,958
U.S. Bancorp	5,677	245,701
UDR, Inc. <sup>R</sup>	1,140	43,651
VICI Properties, Inc. <sup>R</sup>	3,781	120,538
Visa, Inc.	5,808	1,512,113
W.R. Berkley Corp.	713	50,423
Wells Fargo & Co.	13,235	651,427
Welltower, Inc. <sup>R</sup>	2,013	181,512
Willis Towers Watson PLC (Ireland)	385	92,862
Zions Bancorporation	516	22,637
		<b>17,943,915</b>

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Health care (11.7%)</b>		
Abbott Laboratories	6,329	\$696,633
AbbVie, Inc.	6,435	997,232
Align Technology, Inc.	262	71,788
AmerisourceBergen Corp.	609	125,076
Amgen, Inc.	1,942	559,335
Anthem, Inc.	857	404,127
Baxter International, Inc.	1,814	70,129
Becton Dickinson and Co. (BD)	1,057	257,728
Bio-Rad Laboratories, Inc. Class A	75	24,217
Bio-Techne Corp.	560	43,210
Biogen, Inc.	517	133,779
Boston Scientific Corp.	5,308	306,855
Bristol-Myers Squibb Co.	7,415	380,464
Cardinal Health, Inc.	891	89,813
Catalent, Inc.	670	30,103
Centene Corp.	1,947	144,487
Charles River Laboratories International, Inc.	182	43,025
Cigna Corp.	1,064	318,615
Contra Abiomed, Inc.	162	—
Cooper Cos., Inc. (The)	176	66,605
Corteva, Inc.	2,577	123,490
DaVita Inc.	189	19,800
Dentsply Sirona, Inc.	821	29,219
DexCom, Inc.	1,407	174,595
Edwards Lifesciences Corp.	2,198	167,598
Eli Lilly & Co.	2,901	1,691,051
GE HealthCare Technologies, Inc.	1,420	109,794
Gilead Sciences, Inc.	4,536	367,461
HCA Healthcare, Inc.	731	197,867
Henry Schein, Inc.	508	38,461
Hologic, Inc.	912	65,162
Humana, Inc.	455	208,304
IDEXX Laboratories, Inc.	302	167,625
Illumina, Inc.	572	79,645
Incyte Corp.	684	42,948
Insulet Corp.	251	54,462
Intuitive Surgical, Inc.	1,280	431,821
IQVIA Holdings, Inc.	671	155,256
Johnson & Johnson	8,773	1,375,080
Laboratory Corp. of America Holdings	322	73,187
McKesson Corp.	486	225,008
Medtronic PLC (Ireland)	4,818	396,907
Merck & Co., Inc.	9,219	1,005,055
Mettler-Toledo International, Inc.	79	95,824
Moderna, Inc.	1,192	118,544
Molina Healthcare, Inc.	217	78,404
PerkinElmer, Inc.	462	50,501

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Health care <i>cont.</i></b>		
Pfizer, Inc.	20,549	\$591,606
Quest Diagnostics, Inc.	403	55,566
Regeneron Pharmaceuticals, Inc.	389	341,655
ResMed, Inc.	530	91,171
Steris PLC (Ireland)	361	79,366
Stryker Corp.	1,222	365,940
Teleflex, Inc.	169	42,138
Thermo Fisher Scientific, Inc.	1,404	745,229
UnitedHealth Group, Inc.	3,371	1,774,730
Universal Health Services, Inc.	235	35,823
Ventas, Inc. <sup>R</sup>	1,418	70,673
Vertex Pharmaceuticals, Inc.	940	382,477
Viatis, Inc.	4,332	46,916
Waters Corp.	210	69,138
West Pharmaceutical Services, Inc.	267	94,016
Zimmer Biomet Holdings, Inc.	743	90,423
Zoetis, Inc.	1,690	333,555
		<b>17,516,712</b>
<b>Industrials (1.0%)</b>		
Builders FirstSource, Inc.	450	75,123
Hubbell, Inc.	195	64,141
IDEX Corp.	276	59,922
L3Harris Technologies, Inc.	688	144,907
Otis Worldwide Corp.	1,492	133,489
Raytheon Technologies Corp.	5,239	440,809
Rollins, Inc.	1,021	44,587
Teledyne Technologies, Inc.	171	76,316
Uber Technologies, Inc.	7,508	462,268
Veralto Corp.	797	65,561
		<b>1,567,123</b>
<b>Information technology (0.8%)</b>		
CDW Corp. of Delaware	480	109,114
Keysight Technologies, Inc.	650	103,409
Leidos Holdings, Inc.	478	51,739
Palo Alto Networks, Inc.	1,132	333,804
ServiceNow, Inc.	746	527,042
Zebra Technologies Corp.	184	50,293
		<b>1,175,401</b>
<b>Materials (0.2%)</b>		
Dow, Inc.	2,530	138,745
DuPont de Nemours, Inc.	1,558	119,857
		<b>258,602</b>
<b>Real estate (0.1%)</b>		
Federal Realty Investment Trust <sup>R</sup>	268	27,617
Healthpeak Properties, Inc. <sup>R</sup>	1,931	38,234
Invitation Homes, Inc. <sup>R</sup>	2,129	72,620
		<b>138,471</b>

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Technology (33.6%)</b>		
Accenture PLC (Ireland)	2,287	\$802,531
Adobe, Inc.	1,660	990,356
Advanced Micro Devices, Inc.	5,880	866,771
Agilent Technologies, Inc.	1,080	150,152
Akamai Technologies, Inc.	560	66,276
Alphabet, Inc. Class A	21,587	3,015,488
Alphabet, Inc. Class C	18,148	2,557,598
Amphenol Corp.	2,164	214,517
Analog Devices, Inc.	1,820	361,379
ANSYS, Inc.	312	113,219
Apple, Inc.	53,264	10,254,918
Applied Materials, Inc.	3,059	495,772
Autodesk, Inc.	777	189,184
Axon Enterprise, Inc.	245	63,291
Broadcom, Inc.	1,599	1,784,884
Broadridge Financial Solutions, Inc.	424	87,238
Cadence Design Systems, Inc.	990	269,646
Ceridian HCM Holding, Inc.	555	37,252
Cisco Systems, Inc.	14,765	745,928
Cognizant Technology Solutions Corp.	1,819	137,389
Corning, Inc.	2,781	84,681
eBay, Inc.	1,959	85,452
Electronic Arts, Inc.	902	123,403
EPAM Systems, Inc.	206	61,252
F5 Networks, Inc.	213	38,123
Facebook, Inc.	8,086	2,862,121
Fair Isaac Corp.	91	105,925
Fidelity National Information Services, Inc.	2,143	128,730
Fiserv, Inc.	2,183	289,990
Fortinet, Inc.	2,347	137,370
Garmin, Ltd. (Switzerland)	559	71,854
Hewlett Packard Enterprise Co.	4,758	80,791
HP, Inc.	3,191	96,017
IBM Corp.	3,331	544,785
Intel Corp.	15,357	771,689
Intuit, Inc.	1,021	638,156
Iron Mountain, Inc. <sup>R</sup>	1,061	74,249
Jabil, Inc.	467	59,496
Jack Henry & Associates, Inc.	263	42,977
KLA-Tencor Corp.	496	288,325
Lam Research Corp.	484	379,098
Microchip Technology, Inc.	1,974	178,015
Micron Technology, Inc.	3,983	339,909
Microsoft Corp.	27,075	10,181,283
Monolithic Power Systems, Inc.	172	108,494
Motorola Solutions, Inc.	608	190,359

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Technology <i>cont.</i></b>		
MSCI, Inc.	289	\$163,473
NetApp, Inc.	783	69,029
NortonLifeLock Inc.	2,151	49,086
NVIDIA Corp.	8,999	4,456,485
NXP Semiconductors NV	947	217,507
ON Semiconductor Corp.	1,558	130,140
Oracle Corp.	5,794	610,861
Paychex, Inc.	1,151	137,096
Paycom Software, Inc.	177	36,589
PTC, Inc.	432	75,583
Qorvo, Inc.	365	41,103
Qualcomm, Inc.	4,036	583,727
Rockwell Automation, Inc.	415	128,849
Salesforce.com, Inc.	3,546	933,094
Seagate Technologies PLC (Ireland)	681	58,137
Skyworks Solutions, Inc.	588	66,103
Synopsys, Inc.	557	286,805
Take-Two Interactive Software, Inc.	582	93,673
TE Connectivity, Ltd. (Switzerland)	1,144	160,732
Teradyne, Inc.	570	61,856
Texas Instruments, Inc.	3,303	563,029
Trimble Inc.	881	46,869
Tyler Technologies, Inc.	154	64,390
VeriSign, Inc.	337	69,409
Western Digital Corp.	1,174	61,482
		<b>50,331,440</b>
<b>Transportation (1.4%)</b>		
American Airlines Group, Inc.	2,440	33,526
CH Robinson Worldwide, Inc.	427	36,889
CSX Corp.	7,303	253,195
Delta Air Lines, Inc.	2,293	92,247
Expeditors International of Washington, Inc.	539	68,561
FedEx Corp.	840	212,495
JB Hunt Transport Services, Inc.	298	59,523
Norfolk Southern Corp.	826	195,250
Old Dominion Freight Line, Inc.	329	133,354
Southwest Airlines Co.	2,134	61,630
Union Pacific Corp.	2,223	546,013
United Continental Holdings, Inc.	1,209	49,883
United Parcel Service, Inc.	2,636	414,458
		<b>2,157,024</b>
<b>Utilities and power (2.3%)</b>		
AES Corp.	2,362	45,469
Alliant Energy Corp.	936	48,017
Ameren Corp.	977	70,676
American Electric Power Co., Inc.	1,915	155,536
American Water Works Co., Inc.	697	91,997

<b>COMMON STOCKS (97.5%)* <i>cont.</i></b>	<b>Shares</b>	<b>Value</b>
<b>Utilities and power <i>cont.</i></b>		
Atmos Energy Corp.	530	\$61,427
CenterPoint Energy, Inc.	2,281	65,168
CMS Energy Corp.	1,029	59,754
Consolidated Edison, Inc.	1,269	115,441
Constellation Energy Corp.	1,176	137,463
Dominion Energy, Inc.	3,057	143,679
DTE Energy Co.	744	82,033
Duke Energy Corp.	2,790	270,742
Edison International	1,404	100,372
Entergy Corp.	766	77,512
Eversource Energy	834	43,535
Exelon Corp.	1,258	77,644
Exelon Corp.	3,548	127,373
FirstEnergy Corp.	1,875	68,738
Kinder Morgan, Inc.	7,170	126,479
NextEra Energy, Inc.	7,476	454,092
NiSource, Inc.	1,521	40,383
NRG Energy, Inc.	838	43,325
PG&E Corp.	7,600	137,028
Pinnacle West Capital Corp.	394	28,305
PPL Corp.	2,708	73,387
Public Service Enterprise Group, Inc.	1,821	111,354
Sempra Energy	2,292	171,281
Southern Co. (The)	3,969	278,306
WEC Energy Group, Inc.	1,129	95,028
Xcel Energy, Inc.	1,960	121,344
		<b>3,522,888</b>
<b>Total common stocks (cost \$88,936,401)</b>		<b>\$146,108,185</b>
<b>SHORT-TERM INVESTMENTS (2.5%)*</b>		
	<b>Shares</b>	<b>Value</b>
EB Temporary Investment Fund of The Bank of New York Mellon 5.46%	3,713,115	\$3,713,115
<b>Total short-term investments (cost \$3,713,115)</b>		<b>\$3,713,115</b>
<b>TOTAL INVESTMENTS</b>		
<b>Total investments (cost \$92,649,516)</b>		<b>\$149,821,300</b>

#### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from January 1, 2023 through December 31, 2023 (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 \$149,792,349.

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



**FUTURES CONTRACTS OUTSTANDING at 12/31/23**

	Number of contracts	Notional amount/ Value	Expiration date	Unrealized appreciation/ (depreciation)
S&P 500 Index E-Mini (Long)	17	\$3,985,813	Mar-24	\$111,187
<b>Unrealized appreciation</b>				<b>111,187</b>
<b>Unrealized (depreciation)</b>				<b>—</b>
<b>Total</b>				<b>\$111,187</b>

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Basic materials	\$2,936,464	\$—	\$—
Capital goods	6,345,445	—	—
Communication services	3,380,893	—	—
Conglomerates	1,417,215	—	—
Consumer cyclicals	17,274,512	—	—
Consumer discretionary	3,257,348	—	—
Consumer staples	11,204,521	—	—
Energy	5,680,211	—	—
Financials	17,943,915	—	—
Health care	17,516,712	—	—
Industrials	1,567,123	—	—
Information technology	1,175,401	—	—
Materials	258,602	—	—
Real estate	138,471	—	—
Technology	50,331,440	—	—
Transportation	2,157,024	—	—
Utilities and power	3,522,888	—	—
<b>Total common stocks</b>	<b>146,108,185</b>	<b>—</b>	<b>—</b>
Short-term investments	—	3,713,115	—
<b>Totals by level</b>	<b>\$146,108,185</b>	<b>\$3,713,115</b>	<b>\$—</b>
	Valuation inputs		
<b>Other financial instruments:</b>	Level 1	Level 2	Level 3
Futures contracts	\$111,187	\$—	\$—
<b>Totals by level</b>	<b>\$111,187</b>	<b>\$—</b>	<b>\$—</b>

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

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

## Statement of assets and liabilities 12/31/23

### ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$92,649,516)	\$149,821,300
Broker cash held for futures contracts (Notes 1 and 7)	177,304
Receivable for fund units sold	86,310
Dividends, interest and other receivables	150,075
Receivable for variation margin (Note 1)	1,282
<b>Total assets</b>	<b>150,236,271</b>

### LIABILITIES

Payable to custodian	261,032
Payable for fund units redeemed	109,607
Payable for compensation of Trustee (Note 2)	45,163
Payable for audit fees (Note 2)	28,120
<b>Total liabilities</b>	<b>443,922</b>
<b>Net assets</b>	<b>\$149,792,349</b>

### COMPUTATION OF NET ASSET VALUE

Net assets per class A	\$13,274,509
Units outstanding	80,128
Net asset value per class A unit	\$165.67
Net assets per class M	\$100,882,264
Units outstanding	581,897
Net asset value per class M unit	\$173.37
Net assets per original class	\$35,635,576
Units outstanding	210,599
Net asset value per original class unit	\$169.21

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

## Statement of operations Year ended 12/31/23

<b>INVESTMENT INCOME</b>	
Dividends (net of foreign tax of \$426)	\$2,161,769
Interest	154,320
<b>Total investment income</b>	<b>2,316,089</b>
<b>EXPENSES</b>	
Compensation of Trustee (Note 2)	
Class A	43,784
Class M	59,526
Original class	115,037
Audit fees (Note 2)	28,120
Other	63
<b>Total expenses</b>	<b>246,530</b>
<b>Net investment income</b>	<b>2,069,559</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
<b>Net realized gain (loss) on:</b>	
Securities from unaffiliated issuers (Note 1)	121,910
Futures contracts (Note 1)	263,688
<b>Total net realized gain</b>	<b>385,598</b>
<b>Change in net unrealized appreciation (depreciation) on:</b>	
Securities in unaffiliated issuers	28,021,367
Futures contracts	231,675
<b>Total change in net unrealized appreciation</b>	<b>28,253,042</b>
<b>Net gain on investments</b>	<b>28,638,640</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$30,708,199</b>

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

## Statement of changes in net assets

<b>INCREASE IN NET ASSETS</b>		<b>Year ended 12/31/23</b>
<b>Operations:</b>		
Net investment income		\$2,069,559
Net realized gain on investments		385,598
Change in net unrealized appreciation of investments		28,253,042
<b>Net increase in net assets resulting from operations</b>		<b>30,708,199</b>
Increase in principal transactions (Note 3)		733,341
<b>Total increase in net assets</b>		<b>31,441,540</b>
<b>NET ASSETS</b>		
Beginning of year		118,350,809
<b>End of year</b>		<b>\$149,792,349</b>

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

## Financial highlights

(For a unit outstanding throughout the year)

PER-UNIT OPERATING PERFORMANCE	Year ended 12/31/23		
	Class A	Class M	Original Class
<b>Net asset value, beginning of year</b>	<b>\$131.60</b>	<b>\$137.35</b>	<b>\$134.28</b>
<i>Investment operations:</i>			
Net investment income (a)	2.03	2.56	2.19
Net realized and unrealized gain (loss) on investments	32.04	33.46	32.74
<b>Total from investment operations</b>	<b>34.07</b>	<b>36.02</b>	<b>34.93</b>
<b>Net asset value, end of year</b>	<b>\$165.67</b>	<b>\$173.37</b>	<b>\$169.21</b>
<b>Total return at net asset value (%)<sup>(b)</sup></b>	<b>25.89</b>	<b>26.22</b>	<b>26.01</b>

RATIOS AND SUPPLEMENTAL DATA			
<b>Net assets, end of year (in thousands)</b>	<b>\$13,275</b>	<b>\$100,882</b>	<b>\$35,636</b>
Ratio of expenses to average net assets (%)	0.37	0.10	0.27
Ratio of net investment income to average net assets (%)	1.37	1.64	1.47

(a) Per unit net investment income has been determined on the basis of the average number of units outstanding during the year.

(b) Total return is calculated based on the change in the net asset value per unit during the year for each class taken as a whole. An individual unitholder's return may vary from these returns based on the timing of the capital unit transactions.

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

## Notes to financial statements 12/31/23

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, 2023 through December 31, 2023.

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 PanAgora Asset Management, Inc. to provide certain non-discretionary investment advisory and administrative services to Putnam in connection with the fund. Prior to January 1, 2024, PanAgora Asset Management, Inc. was an affiliate of PFTC. 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 fund follows accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (ASC 946) and applies the specialized accounting and reporting guidance in the U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. 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, 2023), through the date the financial statements were issued (April 9, 2024), have been evaluated in the preparation of the financial statements.

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 the close of the reporting period, the fund has deposited cash valued at \$177,304 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 federal tax returns for the 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, three unitholders of record owned 21.5%, 6.5% and 5.4%, respectively, of the outstanding units of the fund. In addition, an affiliate of the Trustee owned 38.8% 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 12/31/23	
Class A	Units	Amount
Proceeds from sale of units	10,697	\$1,587,492
Value of units redeemed	(16,890)	(2,458,186)
<b>Net decrease</b>	<b>(6,193)</b>	<b>\$(870,694)</b>
	Year ended 12/31/23	
Class M	Units	Amount
Proceeds from sale of units	285,820	\$45,509,135
Value of units redeemed	(80,214)	(12,397,979)
<b>Net increase</b>	<b>205,606</b>	<b>\$33,111,156</b>
	Year ended 12/31/23	
Original class	Units	Amount
Proceeds from sale of units	50,443	\$7,570,409
Value of units redeemed	(251,710)	(39,077,530)
<b>Net decrease</b>	<b>(201,267)</b>	<b>\$(31,507,121)</b>

### 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.

### 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)	14
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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	\$111,187*	Payables, Net assets — Unrealized depreciation	\$—
<b>Total</b>		<b>\$111,187</b>		<b>\$—</b>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.



The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 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	\$263,688	\$263,688
<b>Total</b>	<b>\$263,688</b>	<b>\$263,688</b>

**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

Derivatives not accounted for as hedging instruments under ASC 815	Futures	Total
Equity contracts	\$231,675	\$231,675
<b>Total</b>	<b>\$231,675</b>	<b>\$231,675</b>

**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
<b>Assets:</b>		
Futures contracts <sup>§</sup>	\$1,282	\$1,282
<b>Total Assets</b>	<b>\$1,282</b>	<b>\$1,282</b>
<b>Liabilities:</b>		
Futures contracts <sup>§</sup>	—	—
<b>Total Liabilities</b>	<b>\$—</b>	<b>\$—</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$1,282</b>	<b>\$1,282</b>
<b>Total collateral received (pledged)##†</b>	<b>\$—</b>	
<b>Net amount</b>	<b>\$1,282</b>	
<i>Controlled collateral received (including TBA commitments)**</i>	\$—	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$—

\*\* 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 \$177,304.

**Note 8: Of Special Note**

On January 1, 2024, a subsidiary of Franklin Resources, Inc. ("Franklin Resources" and together with its subsidiaries, "Franklin Templeton") acquired Putnam U.S. Holdings I, LLC ("Putnam Holdings"), the parent company of Putnam Fiduciary Trust Company (PFTC) and The Putnam Advisory Company, LLC (PAC), in a stock and cash transaction (the "Transaction"). As a result of the Transaction, PFTC (a wholly-owned subsidiary of Putnam Holdings) and PAC (a sub-adviser to the fund and an indirect, wholly-owned subsidiary of Putnam Holdings) became indirect, wholly-owned subsidiaries of Franklin Resources. PFTC and PAC continue to provide uninterrupted services with respect to the fund Declaration of Trust Agreement.



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