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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of May 31, 2025

Weighted Average Maturity: 15 Days

Weighted Average Life: 58 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
BNP Paribas SA	U.S. Government Agency Repurchase Agreement	ZS31LMC	\$66,533,000	06/02/25	06/02/25	4.350%	C	\$66,533,000
BofA Securities, Inc.	U.S. Government Agency Repurchase Agreement	ZS31LN1	\$66,533,000	06/02/25	06/02/25	4.350%	C	\$66,533,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	06/01/25	07/10/26	4.450%	C	\$4,001,439
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	06/01/25	02/12/26	4.420%	C	\$4,051,175
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$2,050,000	06/01/25	10/30/25	4.385%	C	\$2,050,377
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	06/01/25	06/12/26	4.370%	C	\$4,049,797
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	3133ETKG1	\$3,950,000	06/01/25	10/05/26	0.000%	Y	\$3,950,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	06/01/25	05/14/26	4.420%	C	\$4,051,040
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313HW1	\$1,850,000	07/08/25	07/08/25	4.179%	Y	\$1,841,602
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313JW9	\$4,050,000	08/01/25	08/01/25	4.161%	Y	\$4,020,020
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJQ1	\$3,150,000	05/28/26	05/28/26	4.330%	C	\$3,148,919
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	06/01/25	02/19/26	4.360%	C	\$3,599,958
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$4,050,000	06/01/25	11/04/26	4.515%	C	\$4,051,703
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GN0	\$2,050,000	06/06/25	06/06/25	4.233%	Y	\$2,048,324
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PY6	\$3,300,000	12/01/25	12/01/25	4.111%	Y	\$3,230,979

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	06/01/25	10/16/26	4.470%	C	\$4,052,100
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	06/01/25	07/29/26	4.450%	C	\$2,000,984
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS31LMZ	\$66,533,000	06/02/25	06/02/25	4.350%	C	\$66,533,000
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS31LNG	\$66,532,000	06/02/25	06/02/25	4.350%	C	\$66,532,000
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	4.077%	Y	\$3,918,946
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	4.085%	Y	\$3,069,256
U.S. Treasury Notes	U.S. Treasury Debt	91282CHS3	\$2,100,000	06/01/25	07/31/25	4.426%	C	\$2,100,205

Important Legal Information

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in U.S. government obligations, an investment in the fund is neither insured nor guaranteed by the U.S. government.

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security. All data is subject to change.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at www.franklintempleton.com. Please read it carefully.

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