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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of June 30, 2025

Weighted Average Maturity: 17 Days

Weighted Average Life: 68 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
Banc of America Securities LLC	U.S. Government Agency Repurchase Agreement	ZS340NH	\$23,299,606	07/01/25	07/01/25	4.400%	C	\$23,299,606
Bank of Montreal	U.S. Government Agency Repurchase Agreement	ZS340MS	\$17,709,652	07/01/25	07/01/25	4.390%	C	\$17,709,652
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS340N3	\$15,103,599	07/01/25	07/01/25	4.400%	C	\$15,103,599
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	07/01/25	10/05/26	4.450%	C	\$3,950,063
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	07/01/25	07/10/26	4.510%	C	\$4,002,626
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	07/01/25	05/14/26	4.480%	C	\$4,050,950
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	07/01/25	06/12/26	4.430%	C	\$4,049,811
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	07/01/25	02/12/26	4.480%	C	\$4,051,056
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$2,050,000	07/01/25	10/30/25	4.445%	C	\$2,050,304
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	4.164%	Y	\$1,848,286
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	4.146%	Y	\$4,034,808
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	\$3,148,243
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$4,050,000	07/01/25	11/04/26	4.575%	C	\$4,051,631
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	07/01/25	02/19/26	4.420%	C	\$3,599,952
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	4.095%	Y	\$3,243,322

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	07/01/25	10/16/26	4.530%	C	\$4,053,848
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397MQ1	\$3,175,000	10/06/25	10/06/25	4.248%	Y	\$3,139,391
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	07/01/25	07/29/26	4.510%	C	\$2,001,363
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS340P4	\$98,386,958	07/01/25	07/01/25	4.400%	C	\$98,386,958
Royal Bank of Canada	U.S. Government Agency Repurchase Agreement	ZS340N4	\$34,473,806	07/01/25	07/01/25	4.410%	C	\$34,473,806
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	4.060%	Y	\$3,935,486
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	4.067%	Y	\$3,082,276
U.S. Treasury Notes	U.S. Treasury Debt	91282CHS3	\$2,100,000	07/01/25	07/31/25	4.365%	C	\$2,099,819

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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