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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of July 31, 2025

Weighted Average Maturity: 13 Days

Weighted Average Life: 60 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. Treasury Repurchase Agreement	ZS36CXL	\$36,371,744	08/01/25	08/01/25	4.370%	C	\$36,371,744
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS36CXD	\$11,884,540	08/01/25	08/01/25	4.350%	C	\$11,884,540
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36CXR	\$25,727,619	08/01/25	08/01/25	4.370%	C	\$25,727,619
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	4.131%	Y	\$4,049,522
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	08/01/25	02/12/26	4.410%	C	\$4,051,219
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$4,000,000	08/01/25	10/21/26	4.390%	C	\$3,999,967
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$2,050,000	08/01/25	10/30/25	4.375%	C	\$2,050,242
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	08/01/25	10/05/26	4.380%	C	\$3,949,989
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	08/01/25	05/14/26	4.410%	C	\$4,051,332
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	08/01/25	06/12/26	4.360%	C	\$4,050,887
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	08/01/25	07/10/26	4.440%	C	\$4,003,111
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	\$3,147,374
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	08/01/25	02/19/26	4.350%	C	\$3,599,958
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$4,050,000	08/01/25	11/04/26	4.505%	C	\$4,051,270
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	4.083%	Y	\$3,253,096

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	08/01/25	10/16/26	4.460%	C	\$4,053,051
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	4.233%	Y	\$3,149,916
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	08/01/25	07/29/26	4.440%	C	\$2,001,267
HSBC Securities USA, Inc.	U.S. Treasury Repurchase Agreement	ZS36CXN	\$148,556,753	08/01/25	08/01/25	4.370%	C	\$148,556,753
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	4.050%	Y	\$3,945,084
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	4.060%	Y	\$3,088,170

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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