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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of September 30, 2025

Weighted Average Maturity: 11 Days

Weighted Average Life: 59 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	ZS3BWG6	\$31,083,909	10/01/25	10/01/25	4.210%	C	\$31,083,908
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3BWH4	\$9,365,538	10/01/25	10/01/25	4.200%	C	\$9,365,538
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3BWHB	\$5,706,326	10/01/25	10/01/25	4.210%	C	\$5,706,326
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$1,140,000	10/01/25	09/16/26	4.245%	C	\$1,140,685
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$4,065,000	10/01/25	10/13/26	4.200%	C	\$4,064,921
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$4,000,000	10/01/25	10/21/26	4.200%	C	\$3,999,882
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	10/01/25	07/10/26	4.250%	C	\$4,002,524
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	10/01/25	06/12/26	4.170%	C	\$4,050,729
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	10/01/25	10/05/26	4.190%	C	\$3,949,945
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	10/01/25	02/12/26	4.220%	C	\$4,050,796
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	10/01/25	05/14/26	4.220%	C	\$4,051,109
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERZL8	\$2,050,000	10/01/25	10/30/25	4.185%	C	\$2,050,051
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	\$3,147,315
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	10/01/25	02/19/26	4.160%	C	\$3,599,913
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$4,100,000	10/01/25	03/16/27	4.230%	C	\$4,099,744
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$4,065,000	10/01/25	11/27/26	4.205%	C	\$4,066,205

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$4,050,000	10/01/25	11/04/26	4.315%	C	\$4,050,394
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	4.052%	Y	\$3,278,091
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7JF2	\$4,060,000	09/18/26	09/18/26	4.000%	C	\$4,062,616
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	10/01/25	10/16/26	4.270%	C	\$4,052,722
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	4.203%	Y	\$3,172,868
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$4,100,000	10/01/25	12/11/26	4.270%	C	\$4,102,777
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	10/01/25	07/29/26	4.250%	C	\$2,001,004
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3BWH3	\$187,310,760	10/01/25	10/01/25	4.220%	C	\$187,310,760
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3BWH6	\$71,802,458	10/01/25	10/01/25	4.210%	C	\$71,802,458
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	4.015%	Y	\$3,979,045
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	4.021%	Y	\$3,117,617

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.