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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of October 31, 2025

Weighted Average Maturity: 19 Days

Weighted Average Life: 74 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	ZS3F9T2	\$12,296,560	11/03/25	11/03/25	4.150%	C	\$12,296,560
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3F9SY	\$18,738,420	11/03/25	11/03/25	4.140%	C	\$18,738,420
Citigroup Global Markets, Inc.	U.S. Government Agency Repurchase Agreement	ZS3F9SZ	\$56,580,412	11/03/25	11/03/25	4.160%	C	\$56,580,412
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	11/01/25	02/12/26	4.130%	C	\$4,050,613
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$3,175,000	11/01/25	04/29/27	4.135%	C	\$3,176,074
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETE52	\$1,125,000	11/01/25	11/10/26	4.090%	C	\$1,124,990
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$1,140,000	11/01/25	09/16/26	4.025%	C	\$1,140,608
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$4,065,000	11/01/25	10/13/26	4.110%	C	\$4,064,870
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$4,000,000	11/01/25	10/21/26	4.110%	C	\$3,999,886
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$3,300,000	11/01/25	04/22/27	4.150%	C	\$3,299,884
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	11/01/25	10/05/26	4.100%	C	\$3,949,863
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	11/01/25	06/12/26	4.080%	C	\$4,050,632
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	11/01/25	07/10/26	4.160%	C	\$4,002,182
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	11/01/25	05/14/26	4.130%	C	\$4,050,955
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313QB7	\$2,500,000	12/04/25	12/04/25	3.994%	Y	\$2,491,028

Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313SC3	\$4,000,000	01/22/26	01/22/26	3.773%	Y	\$3,964,863
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	\$3,146,328
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$4,065,000	11/01/25	11/27/26	4.115%	C	\$4,066,089
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$4,200,000	11/01/25	01/29/27	4.100%	C	\$4,199,865
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3G64	\$4,050,000	11/01/25	11/04/26	4.225%	C	\$4,050,009
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$4,100,000	11/01/25	03/16/27	4.140%	C	\$4,099,672
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	11/01/25	02/19/26	4.070%	C	\$3,599,930
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	4.038%	Y	\$3,289,202
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QC3	\$1,700,000	12/05/25	12/05/25	3.975%	Y	\$1,693,719
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QH2	\$2,000,000	12/10/25	12/10/25	3.937%	Y	\$1,991,555
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QJ8	\$1,920,000	12/11/25	12/11/25	3.937%	Y	\$1,911,691
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QP4	\$1,925,000	12/16/25	12/16/25	3.929%	Y	\$1,915,653
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QV1	\$3,355,000	12/22/25	12/22/25	3.912%	Y	\$3,336,585
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385QZ2	\$2,865,000	12/26/25	12/26/25	3.913%	Y	\$2,848,065
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RC2	\$1,750,000	12/29/25	12/29/25	3.894%	Y	\$1,739,101
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	\$4,000,000	01/02/26	01/02/26	3.800%	Y	\$3,973,330
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	\$5,950,000	01/23/26	01/23/26	3.824%	Y	\$5,897,104
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	\$4,250,000	01/28/26	01/28/26	3.796%	Y	\$4,209,969
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	\$2,000,000	01/30/26	01/30/26	3.776%	Y	\$1,980,738
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VG8	\$5,835,000	04/08/26	04/08/26	3.731%	Y	\$5,739,775

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	\$4,061,002
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$4,500,000	11/01/25	01/08/27	4.120%	C	\$4,499,932
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	11/01/25	10/16/26	4.180%	C	\$4,052,440
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397RT0	\$4,200,000	01/13/26	01/13/26	3.825%	Y	\$4,167,107
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$4,100,000	11/01/25	12/11/26	4.180%	C	\$4,102,729
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	11/01/25	07/29/26	4.160%	C	\$2,000,896
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3F9SB	\$216,032,335	11/03/25	11/03/25	4.160%	C	\$216,032,335
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$3,290,000	02/03/26	02/03/26	3.822%	Y	\$3,258,410
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$4,000,000	02/10/26	02/10/26	3.859%	Y	\$3,958,688
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	4.001%	Y	\$3,993,097
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	4.007%	Y	\$3,128,386

Important Legal Information

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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.