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## Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of November 30, 2025

Weighted Average Maturity: 13 Days

Weighted Average Life: 54 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	ZS3HCP2	\$19,262,751	12/01/25	12/01/25	4.090%	C	\$19,262,751
Bank of Nova Scotia (The)	U.S. Treasury Repurchase Agreement	ZS3HCNG	\$28,874,084	12/01/25	12/01/25	4.070%	C	\$28,874,084
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3HCP1	\$48,542,114	12/01/25	12/01/25	4.090%	C	\$48,542,114
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	12/01/25	05/14/26	4.140%	C	\$4,050,803
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	12/01/25	07/10/26	4.170%	C	\$4,001,926
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	12/01/25	10/05/26	4.110%	C	\$3,949,868
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$4,000,000	12/01/25	10/21/26	4.120%	C	\$3,999,904
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$4,065,000	12/01/25	10/13/26	4.120%	C	\$4,064,862
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$1,140,000	12/01/25	09/16/26	4.035%	C	\$1,140,566
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	12/01/25	02/12/26	4.140%	C	\$4,050,426
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$3,300,000	12/01/25	04/22/27	4.160%	C	\$3,299,868
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETE52	\$1,125,000	12/01/25	11/10/26	4.100%	C	\$1,124,981
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$3,175,000	12/01/25	04/29/27	4.145%	C	\$3,176,391
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	12/01/25	06/12/26	4.090%	C	\$4,050,634
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	3.982%	Y	\$2,498,521

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	3.761%	Y	\$3,977,847
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	\$3,150,000
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$4,100,000	12/01/25	03/16/27	4.150%	C	\$4,099,707
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$4,200,000	12/01/25	01/29/27	4.110%	C	\$4,199,841
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	12/01/25	02/19/26	4.080%	C	\$3,599,950
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$4,065,000	12/01/25	11/27/26	4.125%	C	\$4,066,043
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	4.026%	Y	\$3,299,024
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	3.963%	Y	\$1,698,827
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	3.925%	Y	\$1,997,633
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	3.925%	Y	\$1,917,539
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	3.917%	Y	\$1,921,583
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	3.899%	Y	\$3,347,060
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	3.901%	Y	\$2,857,089
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	3.882%	Y	\$1,744,650
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	3.788%	Y	\$3,985,903
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RU2	\$4,900,000	01/14/26	01/14/26	3.863%	Y	\$4,876,810
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	3.812%	Y	\$5,916,449
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	3.783%	Y	\$4,223,895
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	3.764%	Y	\$1,987,313

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	\$4,500,000	03/13/26	03/13/26	3.816%	Y	\$4,451,700
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	3.719%	Y	\$5,757,818
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	\$4,059,657
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$4,500,000	12/01/25	01/08/27	4.130%	C	\$4,500,531
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	12/01/25	10/16/26	4.190%	C	\$4,052,226
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$2,700,000	12/01/25	05/05/27	4.145%	C	\$2,701,360
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397QV6	\$4,900,000	12/22/25	12/22/25	3.899%	Y	\$4,888,403
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	3.813%	Y	\$4,180,546
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$4,100,000	12/01/25	12/11/26	4.190%	C	\$4,108,943
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	12/01/25	07/29/26	4.170%	C	\$2,000,785
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589QQ9	\$4,500,000	12/17/25	12/17/25	3.842%	Y	\$4,491,569
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589RM7	\$2,350,000	01/07/26	01/07/26	3.876%	Y	\$2,340,535
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589SA2	\$4,500,000	01/20/26	01/20/26	3.820%	Y	\$4,475,984
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3HCNB	\$203,817,063	12/01/25	12/01/25	4.090%	C	\$203,817,063
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3HCN9	\$73,282,085	12/01/25	12/01/25	4.090%	C	\$73,282,085
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$3,290,000	02/03/26	02/03/26	3.810%	Y	\$3,268,140
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$4,000,000	02/10/26	02/10/26	3.847%	Y	\$3,970,824
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	3.989%	Y	\$4,004,998
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	3.997%	Y	\$3,136,901

## **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.**

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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](http://www.franklintempleton.com). Please read it carefully.***

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