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Putnam Government Money Market Fund

Fund Information and Unaudited Holdings as of December 31, 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	ZS3KMCB	\$9,699,087	01/02/26	01/02/26	3.850%	C	\$9,699,087
BNP Paribas Securities Corp.	U.S. Government Agency Repurchase Agreement	ZS3KMCW	\$64,671,980	01/02/26	01/02/26	3.820%	C	\$64,671,980
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERKS9	\$4,000,000	01/01/26	07/10/26	3.830%	C	\$4,002,199
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$4,065,000	01/01/26	10/13/26	3.780%	C	\$4,064,801
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETQP5	\$4,000,000	01/01/26	10/21/26	3.780%	C	\$4,000,260
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETKG1	\$3,950,000	01/01/26	10/05/26	3.770%	C	\$3,949,822
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ER7B1	\$4,050,000	01/01/26	06/12/26	3.750%	C	\$4,050,380
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$4,050,000	01/01/26	05/14/26	3.800%	C	\$4,050,580
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$3,300,000	01/01/26	04/22/27	3.820%	C	\$3,299,947
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETE52	\$1,125,000	01/01/26	11/10/26	3.760%	C	\$1,124,948
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$3,175,000	01/01/26	04/29/27	3.805%	C	\$3,176,972
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBC4	\$4,050,000	01/01/26	02/12/26	3.800%	C	\$4,050,199
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$1,140,000	01/01/26	09/16/26	3.795%	C	\$1,140,581
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	3.748%	Y	\$3,991,420
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$4,200,000	01/01/26	01/29/27	3.770%	C	\$4,199,706
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	\$4,150,000	01/01/26	12/08/27	3.840%	C	\$4,149,798

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$4,065,000	01/01/26	11/27/26	3.785%	C	\$4,065,777
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$4,100,000	01/01/26	03/16/27	3.810%	C	\$4,099,588
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5G85	\$5,000,000	01/01/26	03/05/27	3.790%	C	\$5,001,436
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53U0	\$3,600,000	01/01/26	02/19/26	3.740%	C	\$3,599,920
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	3.776%	Y	\$3,999,220
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	3.850%	Y	\$4,893,311
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	3.799%	Y	\$5,936,657
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	3.770%	Y	\$4,238,397
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	3.751%	Y	\$1,994,150
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	\$5,500,000	02/13/26	02/13/26	3.616%	Y	\$5,476,304
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	3.802%	Y	\$4,468,320
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UM6	\$7,900,000	03/20/26	03/20/26	3.608%	Y	\$7,838,977
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VA1	\$8,500,000	04/02/26	04/02/26	3.593%	Y	\$8,423,103
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	3.706%	Y	\$5,778,770
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385VY9	\$8,400,000	04/24/26	04/24/26	3.575%	Y	\$8,305,836
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ZZ2	\$4,230,000	07/30/26	07/30/26	3.643%	Y	\$4,144,838
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	\$4,060,511
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397UA7	\$8,650,000	03/09/26	03/09/26	3.664%	Y	\$8,592,487
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$4,500,000	01/01/26	01/08/27	3.790%	C	\$4,500,382
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	\$4,050,000	01/01/26	10/16/26	3.850%	C	\$4,051,928

Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$2,700,000	01/01/26	05/05/27	3.805%	C	\$2,701,941
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	3.800%	Y	\$4,194,677
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AB7	\$4,100,000	01/01/26	12/11/26	3.850%	C	\$4,108,053
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	\$2,000,000	01/01/26	07/29/26	3.830%	C	\$2,000,975
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	\$1,200,000	01/01/26	12/22/27	3.790%	C	\$1,199,986
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	3.863%	Y	\$2,348,396
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	3.807%	Y	\$4,491,225
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3KMCV	\$212,435,287	01/02/26	01/02/26	3.840%	C	\$212,435,287
Royal Bank of Canada	U.S. Treasury Repurchase Agreement	ZS3KMCX	\$28,689,386	01/02/26	01/02/26	3.770%	C	\$28,689,386
U.S. Treasury Bills	U.S. Treasury Debt	912797RK5	\$8,500,000	01/29/26	01/29/26	3.625%	Y	\$8,477,553
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$3,290,000	02/03/26	02/03/26	3.797%	Y	\$3,279,724
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$9,700,000	02/10/26	02/10/26	3.708%	Y	\$9,662,815
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$4,050,000	03/19/26	03/19/26	3.975%	Y	\$4,019,847
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$3,190,000	05/14/26	05/14/26	3.981%	Y	\$3,149,118

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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.