



The U.S. Government Money Market Portfolio

Fund Information and Unaudited Holdings as of April 30, 2025

Weighted Average Maturity: 19 Days

Weighted Average Life: 44 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
Bank of New York Mellon Corp. (The)	U.S. Treasury Repurchase Agreement	ZS2ZDKY	\$400,000,000	05/01/25	05/01/25	4.330%	C	\$400,000,000
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC7R	\$22,749,994	05/01/25	05/01/25	4.370%	C	\$22,749,994
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC7Q	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC7P	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC7N	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC75	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC7S	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC74	\$50,187,500	05/01/25	05/01/25	4.370%	C	\$50,187,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC72	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC70	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC6Z	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC6Y	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC45	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS2ZC73	\$50,187,501	05/01/25	05/01/25	4.370%	C	\$50,187,501
Deutsche Bank Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS2ZDKZ	\$53,000,000	05/01/25	05/01/25	4.360%	C	\$53,000,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$22,130,000	05/01/25	08/17/26	4.450%	C	\$22,130,009
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERS51	\$24,000,000	05/01/25	10/09/25	4.380%	C	\$23,999,845

Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERH61	\$29,000,000	05/01/25	09/10/25	4.385%	C	\$28,999,258
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313FA1	\$41,000,000	05/01/25	05/01/25	4.230%	Y	\$40,995,183
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$79,100,000	05/01/25	05/14/26	4.450%	C	\$79,115,106
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313FR4	\$19,800,000	05/16/25	05/16/25	4.238%	Y	\$19,762,776
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YW2	\$78,800,000	05/01/25	08/22/25	4.370%	C	\$78,800,021
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B32Y8	\$85,000,000	05/01/25	06/10/25	4.390%	C	\$84,998,348
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2ZQ1	\$171,500,000	05/01/25	05/07/25	4.385%	C	\$171,499,388
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3LK7	\$86,400,000	05/01/25	07/07/25	4.385%	C	\$86,401,741
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3RM7	\$77,000,000	05/01/25	07/18/25	4.385%	C	\$77,002,144
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YB8	\$79,100,000	05/01/25	08/18/25	4.370%	C	\$79,104,919
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FA9	\$286,345,000	05/01/25	05/01/25	4.193%	Y	\$286,311,354
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3KZ5	\$129,400,000	05/01/25	05/08/25	4.375%	C	\$129,399,617
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3VD2	\$86,400,000	05/01/25	07/25/25	4.380%	C	\$86,402,943
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5UX4	\$118,400,000	05/01/25	12/15/25	4.360%	C	\$118,399,312
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4DB4	\$166,600,000	05/01/25	06/23/25	4.365%	C	\$166,597,364
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B2RH0	\$86,200,000	05/01/25	05/19/25	4.395%	C	\$86,199,162
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4U25	\$86,000,000	05/01/25	11/28/25	4.385%	C	\$85,999,630
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5F45	\$94,500,000	05/01/25	09/29/25	4.360%	C	\$94,499,543
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5VC9	\$79,000,000	05/01/25	10/14/25	4.360%	C	\$78,993,555
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4YW5	\$41,000,000	05/01/25	08/07/25	4.365%	C	\$40,999,917
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LC3	\$81,700,000	05/01/25	08/15/25	4.370%	C	\$81,700,243
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LN9	\$81,700,000	05/01/25	10/15/25	4.380%	C	\$81,701,940

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5A81	\$82,000,000	05/01/25	10/21/25	4.365%	C	\$82,000,344
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4SU6	\$83,000,000	05/01/25	08/07/25	4.365%	C	\$82,999,372
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5FW3	\$83,600,000	05/01/25	10/03/25	4.360%	C	\$83,599,570
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B56X1	\$82,300,000	05/01/25	10/17/25	4.365%	C	\$82,300,235
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FB7	\$40,000,000	05/02/25	05/02/25	4.221%	Y	\$39,990,600
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FJ0	\$96,150,000	05/09/25	05/09/25	4.224%	Y	\$96,048,321
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FR2	\$32,440,000	05/16/25	05/16/25	4.258%	Y	\$32,379,013
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FW1	\$238,800,000	05/21/25	05/21/25	4.232%	Y	\$238,210,761
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FY7	\$75,000,000	05/23/25	05/23/25	4.251%	Y	\$74,797,313
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GC4	\$47,000,000	05/27/25	05/27/25	4.243%	Y	\$46,850,893
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GD2	\$119,700,000	05/28/25	05/28/25	4.251%	Y	\$119,306,187
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GL4	\$118,300,000	06/04/25	06/04/25	4.272%	Y	\$117,819,242
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GN0	\$166,900,000	06/06/25	06/06/25	4.269%	Y	\$166,182,979
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385GT7	\$132,000,000	06/11/25	06/11/25	4.266%	Y	\$131,356,280
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HA7	\$119,000,000	06/18/25	06/18/25	4.254%	Y	\$118,322,957
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HC3	\$79,900,000	06/20/25	06/20/25	4.248%	Y	\$79,426,859
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HH2	\$159,900,000	06/25/25	06/25/25	4.257%	Y	\$158,860,295
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HP4	\$67,226,000	07/01/25	07/01/25	4.245%	Y	\$66,746,679
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HX7	\$118,300,000	07/09/25	07/09/25	4.242%	Y	\$117,347,685

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HZ2	\$157,500,000	07/11/25	07/11/25	4.253%	Y	\$156,195,900
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JE7	\$167,000,000	07/16/25	07/16/25	4.252%	Y	\$165,521,215
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JG2	\$118,300,000	07/18/25	07/18/25	4.267%	Y	\$117,225,245
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JM9	\$39,600,000	07/23/25	07/23/25	4.256%	Y	\$39,217,464
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JU1	\$159,900,000	07/30/25	07/30/25	4.243%	Y	\$158,226,646
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	ZS2ZDC1	\$950,000,000	05/01/25	05/01/25	4.250%	C	\$950,000,000
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS2ZD9G	\$25,638,410	05/01/25	05/01/25	4.200%	C	\$25,638,410
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS2ZD9R	\$49,361,590	05/01/25	05/01/25	4.200%	C	\$49,361,590
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS2ZDL D	\$135,000,000	05/01/25	05/01/25	4.300%	C	\$135,000,000
RBC Dominion Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS2ZD7P	\$25,000,000	05/01/25	05/01/25	4.330%	C	\$25,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797ND5	\$449,500,000	05/01/25	05/01/25	4.222%	Y	\$449,500,000
U.S. Treasury Bills	U.S. Treasury Debt	912797PC5	\$62,000,000	05/06/25	05/06/25	4.222%	Y	\$61,963,799
U.S. Treasury Bills	U.S. Treasury Debt	912797NE3	\$245,325,000	05/08/25	05/08/25	4.227%	Y	\$245,124,412
U.S. Treasury Bills	U.S. Treasury Debt	912797PH4	\$318,400,000	05/13/25	05/13/25	4.217%	Y	\$317,952,648
U.S. Treasury Bills	U.S. Treasury Debt	912797LB1	\$164,000,000	05/15/25	05/15/25	4.232%	Y	\$163,731,176
U.S. Treasury Bills	U.S. Treasury Debt	912797PJ0	\$240,175,000	05/20/25	05/20/25	4.233%	Y	\$239,638,175
U.S. Treasury Bills	U.S. Treasury Debt	912797NM5	\$245,000,000	05/22/25	05/22/25	4.262%	Y	\$244,393,632
U.S. Treasury Bills	U.S. Treasury Debt	912797PK7	\$264,555,000	05/27/25	05/27/25	4.232%	Y	\$263,747,396
U.S. Treasury Bills	U.S. Treasury Debt	912797NN3	\$156,900,000	05/29/25	05/29/25	4.259%	Y	\$156,385,043
U.S. Treasury Bills	U.S. Treasury Debt	912797NP8	\$325,100,000	06/05/25	06/05/25	4.240%	Y	\$323,763,026
U.S. Treasury Bills	U.S. Treasury Debt	912797PR2	\$202,410,000	06/10/25	06/10/25	4.231%	Y	\$201,461,175
U.S. Treasury Bills	U.S. Treasury Debt	912797LN5	\$126,000,000	06/12/25	06/12/25	4.150%	Y	\$125,377,910

U.S. Treasury Bills	U.S. Treasury Debt	912797PS0	\$83,000,000	06/17/25	06/17/25	4.258%	Y	\$82,542,717
U.S. Treasury Bills	U.S. Treasury Debt	912797PT8	\$170,460,000	06/24/25	06/24/25	4.244%	Y	\$169,379,710
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$20,000,000	03/19/26	03/19/26	4.082%	Y	\$19,329,245

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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Franklin Distributors, LLC.

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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