



The U.S. Government Money Market Portfolio

Fund Information and Unaudited Holdings as of June 30, 2025

Weighted Average Maturity: 23 Days

Weighted Average Life: 36 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	ZS340S0	\$400,000,000	07/01/25	07/01/25	4.370%	C	\$400,000,000
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYY	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYX	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYW	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33Zyv	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYS	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYR	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYT	\$49,937,501	07/01/25	07/01/25	4.380%	C	\$49,937,501
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYP	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYN	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYM	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZXZ	\$25,812,494	07/01/25	07/01/25	4.380%	C	\$25,812,494
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZXY	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZYQ	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS33ZXX	\$49,937,500	07/01/25	07/01/25	4.380%	C	\$49,937,500
Deutsche Bank Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS340S1	\$52,000,000	07/01/25	07/01/25	4.380%	C	\$52,000,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERH61	\$29,000,000	07/01/25	09/10/25	4.415%	C	\$28,999,535

Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERS51	\$24,000,000	07/01/25	10/09/25	4.410%	C	\$24,001,479
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$79,100,000	07/01/25	05/14/26	4.480%	C	\$79,118,557
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$22,130,000	07/01/25	08/17/26	4.480%	C	\$22,138,298
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313HX9	\$13,900,000	07/09/25	07/09/25	4.234%	Y	\$13,885,509
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313JE9	\$37,200,000	07/16/25	07/16/25	4.238%	Y	\$37,131,056
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313JN9	\$37,100,000	07/24/25	07/24/25	4.242%	Y	\$36,996,862
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KA5	\$27,700,000	08/05/25	08/05/25	4.248%	Y	\$27,583,106
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KQ0	\$46,500,000	08/19/25	08/19/25	4.245%	Y	\$46,227,458
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KR8	\$18,400,000	08/20/25	08/20/25	4.255%	Y	\$18,289,999
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KS6	\$18,500,000	08/21/25	08/21/25	4.256%	Y	\$18,387,232
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KY3	\$46,700,000	08/27/25	08/27/25	4.249%	Y	\$46,382,492
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313LF3	\$46,700,000	09/03/25	09/03/25	4.252%	Y	\$46,345,859
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3LK7	\$86,400,000	07/01/25	07/07/25	4.415%	C	\$86,399,830
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3RM7	\$77,000,000	07/01/25	07/18/25	4.415%	C	\$76,999,824
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B3VD2	\$86,400,000	07/01/25	07/25/25	4.410%	C	\$86,399,836
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LN9	\$81,700,000	07/01/25	10/15/25	4.410%	C	\$81,706,991
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LC3	\$81,700,000	07/01/25	08/15/25	4.400%	C	\$81,699,061
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HP4	\$273,951,000	07/01/25	07/01/25	4.151%	Y	\$273,919,268
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4SU6	\$83,000,000	07/01/25	08/07/25	4.395%	C	\$82,998,659
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4YW5	\$41,000,000	07/01/25	08/07/25	4.395%	C	\$40,999,392
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4U25	\$86,000,000	07/01/25	11/28/25	4.415%	C	\$86,009,026

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5A81	\$82,000,000	07/01/25	10/21/25	4.395%	C	\$81,999,651
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YB8	\$79,100,000	07/01/25	08/18/25	4.400%	C	\$79,101,353
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YW2	\$78,800,000	07/01/25	08/22/25	4.400%	C	\$78,799,219
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B56X1	\$82,300,000	07/01/25	10/17/25	4.395%	C	\$82,299,772
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5UX4	\$118,400,000	07/01/25	12/15/25	4.390%	C	\$118,399,784
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5VC9	\$79,000,000	07/01/25	10/14/25	4.390%	C	\$79,000,363
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5F45	\$94,500,000	07/01/25	09/29/25	4.390%	C	\$94,500,384
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5FW3	\$83,600,000	07/01/25	10/03/25	4.390%	C	\$83,600,311
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HQ2	\$186,000,000	07/02/25	07/02/25	4.229%	Y	\$185,956,909
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HV1	\$65,500,000	07/07/25	07/07/25	4.223%	Y	\$65,446,891
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HX7	\$211,300,000	07/09/25	07/09/25	4.222%	Y	\$211,079,720
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HY5	\$46,000,000	07/10/25	07/10/25	4.235%	Y	\$45,946,717
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385HZ2	\$318,500,000	07/11/25	07/11/25	4.229%	Y	\$318,094,177
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JC1	\$46,000,000	07/14/25	07/14/25	4.242%	Y	\$45,925,403
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	4.222%	Y	\$166,690,494
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JG2	\$164,800,000	07/18/25	07/18/25	4.236%	Y	\$164,456,392
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JL1	\$50,000,000	07/22/25	07/22/25	4.241%	Y	\$49,872,583
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JM9	\$179,100,000	07/23/25	07/23/25	4.236%	Y	\$178,622,847
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JU1	\$206,100,000	07/30/25	07/30/25	4.222%	Y	\$205,383,802
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JW7	\$427,770,000	08/01/25	08/01/25	4.239%	Y	\$426,165,388

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JZ0	\$93,500,000	08/04/25	08/04/25	4.232%	Y	\$93,116,390
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KA3	\$93,000,000	08/05/25	08/05/25	4.248%	Y	\$92,607,540
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KB1	\$231,750,000	08/06/25	08/06/25	4.239%	Y	\$230,744,849
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KC9	\$114,100,000	08/07/25	08/07/25	4.246%	Y	\$113,591,748
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KD7	\$254,900,000	08/08/25	08/08/25	4.240%	Y	\$253,734,681
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KG0	\$189,000,000	08/11/25	08/11/25	4.251%	Y	\$188,069,491
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KJ4	\$298,900,000	08/13/25	08/13/25	4.249%	Y	\$297,358,340
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KL9	\$161,000,000	08/15/25	08/15/25	4.246%	Y	\$160,131,853
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KP0	\$46,700,000	08/18/25	08/18/25	4.244%	Y	\$46,431,760
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KQ8	\$46,700,000	08/19/25	08/19/25	4.245%	Y	\$46,426,286
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KR6	\$184,700,000	08/20/25	08/20/25	4.254%	Y	\$183,595,802
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KT2	\$186,400,000	08/22/25	08/22/25	4.250%	Y	\$185,241,938
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KX3	\$71,825,000	08/26/25	08/26/25	4.238%	Y	\$71,345,089
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KY1	\$186,000,000	08/27/25	08/27/25	4.254%	Y	\$184,735,406
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KZ8	\$93,000,000	08/28/25	08/28/25	4.254%	Y	\$92,356,802
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LF1	\$138,700,000	09/03/25	09/03/25	4.262%	Y	\$137,648,192
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LH7	\$185,200,000	09/05/25	09/05/25	4.262%	Y	\$183,752,353
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LN4	\$55,450,000	09/10/25	09/10/25	4.260%	Y	\$54,984,220

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LQ7	\$185,700,000	09/12/25	09/12/25	4.262%	Y	\$184,096,791
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MC7	\$93,500,000	09/24/25	09/24/25	4.262%	Y	\$92,561,884
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385ME3	\$158,800,000	09/26/25	09/26/25	4.244%	Y	\$157,169,653
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385PY6	\$46,000,000	12/01/25	12/01/25	4.095%	Y	\$45,209,937
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	ZS340HC	\$1,350,000,000	07/01/25	07/01/25	4.250%	C	\$1,350,000,000
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3405M	\$49,420,137	07/01/25	07/01/25	4.390%	C	\$49,420,137
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3405N	\$25,579,863	07/01/25	07/01/25	4.390%	C	\$25,579,863
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS340SD	\$110,000,000	07/01/25	07/01/25	4.290%	C	\$110,000,000
RBC Dominion Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS34050	\$25,000,000	07/01/25	07/01/25	4.350%	C	\$25,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797PU5	\$160,000,000	07/01/25	07/01/25	4.160%	Y	\$160,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797NX1	\$185,000,000	07/03/25	07/03/25	4.236%	Y	\$184,956,926
U.S. Treasury Bills	U.S. Treasury Debt	912797PZ4	\$162,000,000	07/08/25	07/08/25	4.228%	Y	\$161,869,433
U.S. Treasury Bills	U.S. Treasury Debt	912797LW5	\$256,000,000	07/10/25	07/10/25	4.224%	Y	\$255,731,733
U.S. Treasury Bills	U.S. Treasury Debt	912797QA8	\$160,750,000	07/15/25	07/15/25	4.242%	Y	\$160,490,411
U.S. Treasury Bills	U.S. Treasury Debt	912797PE1	\$108,200,000	07/17/25	07/17/25	4.233%	Y	\$108,000,912
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$20,000,000	03/19/26	03/19/26	4.060%	Y	\$19,434,500
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$43,000,000	05/14/26	05/14/26	4.067%	Y	\$41,547,920

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.

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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.

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