



The U.S. Government Money Market Portfolio

Fund Information and Unaudited Holdings as of July 31, 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	ZS36D55	\$400,000,000	08/01/25	08/01/25	4.330%	C	\$400,000,000
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C37	\$45,625,001	08/01/25	08/01/25	4.360%	C	\$45,625,001
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C36	\$45,625,001	08/01/25	08/01/25	4.360%	C	\$45,625,001
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C35	\$45,625,001	08/01/25	08/01/25	4.360%	C	\$45,625,001
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C34	\$45,625,001	08/01/25	08/01/25	4.360%	C	\$45,625,001
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C32	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C31	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2X	\$36,249,976	08/01/25	08/01/25	4.360%	C	\$36,249,976
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C33	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2V	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2T	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2S	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2R	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2Q	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2P	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS36C2W	\$45,625,002	08/01/25	08/01/25	4.360%	C	\$45,625,002
Deutsche Bank Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS36D72	\$52,000,000	08/01/25	08/01/25	4.350%	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	08/01/25	09/10/25	4.345%	C	\$28,999,453
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$79,100,000	08/01/25	05/14/26	4.410%	C	\$79,126,010
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERS51	\$24,000,000	08/01/25	10/09/25	4.340%	C	\$24,000,805
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$22,130,000	08/01/25	08/17/26	4.410%	C	\$22,137,644
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KA5	\$104,700,000	08/05/25	08/05/25	4.240%	Y	\$104,638,343
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KG2	\$99,270,000	08/11/25	08/11/25	4.246%	Y	\$99,141,390
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	4.229%	Y	\$46,395,943
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	4.240%	Y	\$18,356,658
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	4.240%	Y	\$18,454,243
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313KW7	\$150,000,000	08/25/25	08/25/25	4.253%	Y	\$149,558,334
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	4.233%	Y	\$46,551,494
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	4.237%	Y	\$46,513,434
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313LN6	\$27,800,000	09/10/25	09/10/25	4.291%	Y	\$27,666,073
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313LQ9	\$46,540,000	09/12/25	09/12/25	4.292%	Y	\$46,304,857
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313LX4	\$65,166,000	09/19/25	09/19/25	4.295%	Y	\$64,783,150
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5FW3	\$83,600,000	08/01/25	10/03/25	4.320%	C	\$83,599,054
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4YW5	\$41,000,000	08/01/25	08/07/25	4.325%	C	\$40,999,852
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LN9	\$81,700,000	08/01/25	10/15/25	4.340%	C	\$81,703,195
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LC3	\$81,700,000	08/01/25	08/15/25	4.330%	C	\$81,699,418
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4SU6	\$83,000,000	08/01/25	08/07/25	4.325%	C	\$82,999,683

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385JW7	\$779,825,000	08/01/25	08/01/25	4.204%	Y	\$779,733,152
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5F45	\$94,500,000	08/01/25	09/29/25	4.320%	C	\$94,498,770
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5VC9	\$79,000,000	08/01/25	10/14/25	4.320%	C	\$78,999,798
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5A81	\$82,000,000	08/01/25	10/21/25	4.325%	C	\$81,999,842
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YB8	\$79,100,000	08/01/25	08/18/25	4.330%	C	\$79,100,144
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5YW2	\$78,800,000	08/01/25	08/22/25	4.330%	C	\$78,799,140
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5UX4	\$118,400,000	08/01/25	12/15/25	4.320%	C	\$118,398,426
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B75T7	\$92,820,000	08/01/25	02/17/26	4.345%	C	\$92,828,841
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B56X1	\$82,300,000	08/01/25	10/17/25	4.325%	C	\$82,299,747
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B6YG5	\$93,200,000	08/01/25	02/09/26	4.325%	C	\$93,200,667
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4U25	\$86,000,000	08/01/25	11/28/25	4.345%	C	\$86,006,709
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	4.217%	Y	\$93,455,951
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	4.232%	Y	\$92,945,233
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	4.224%	Y	\$231,586,229
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	4.231%	Y	\$114,005,931
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	4.225%	Y	\$254,659,828
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	4.235%	Y	\$188,755,139
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KJ4	\$318,900,000	08/13/25	08/13/25	4.235%	Y	\$318,411,729
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KL9	\$371,500,000	08/15/25	08/15/25	4.241%	Y	\$370,843,682
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	4.229%	Y	\$46,600,996

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KQ8	\$72,120,000	08/19/25	08/19/25	4.244%	Y	\$71,958,611
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KR6	\$229,460,000	08/20/25	08/20/25	4.244%	Y	\$228,919,493
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385KT2	\$228,400,000	08/22/25	08/22/25	4.239%	Y	\$227,808,191
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	4.223%	Y	\$71,605,056
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	4.238%	Y	\$185,408,520
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	4.239%	Y	\$92,693,307
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LF1	\$235,700,000	09/03/25	09/03/25	4.263%	Y	\$234,758,379
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	4.247%	Y	\$184,416,604
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LN4	\$241,000,000	09/10/25	09/10/25	4.283%	Y	\$239,838,983
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	4.246%	Y	\$184,761,751
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385LV6	\$186,580,000	09/17/25	09/17/25	4.294%	Y	\$185,527,689
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	4.246%	Y	\$92,895,756
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	4.228%	Y	\$157,736,437
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385MZ6	\$153,080,000	10/15/25	10/15/25	4.299%	Y	\$151,708,148
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385NB8	\$138,945,000	10/17/25	10/17/25	4.304%	Y	\$137,667,053
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	4.083%	Y	\$45,346,187
Federal Reserve Bank of New York	U.S. Treasury Repurchase Agreement	ZS36CVK	\$525,000,000	08/01/25	08/01/25	4.250%	C	\$525,000,000
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS36DFQ	\$49,890,241	08/01/25	08/01/25	4.350%	C	\$49,890,241
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS36DG1	\$25,109,759	08/01/25	08/01/25	4.350%	C	\$25,109,759

HSBC Securities USA, Inc.	U.S. Treasury Repurchase Agreement	ZS36D71	\$100,000,000	08/01/25	08/01/25	4.290%	C	\$100,000,000
RBC Dominion Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS36D0V	\$25,000,000	08/01/25	08/01/25	4.320%	C	\$25,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797QL4	\$185,835,000	08/26/25	08/26/25	4.258%	Y	\$185,280,334
U.S. Treasury Bills	U.S. Treasury Debt	912797PQ4	\$182,160,000	08/28/25	08/28/25	4.274%	Y	\$181,574,241
U.S. Treasury Bills	U.S. Treasury Debt	912797QM2	\$99,134,000	09/02/25	09/02/25	0.000%	C	\$98,757,203
U.S. Treasury Bills	U.S. Treasury Debt	912797MH7	\$186,310,000	09/04/25	09/04/25	4.277%	Y	\$185,557,421
U.S. Treasury Bills	U.S. Treasury Debt	912797PW1	\$184,805,000	09/11/25	09/11/25	4.291%	Y	\$183,902,599
U.S. Treasury Bills	U.S. Treasury Debt	912797QU4	\$185,000,000	09/16/25	09/16/25	4.288%	Y	\$183,991,328
U.S. Treasury Bills	U.S. Treasury Debt	912797QV2	\$185,835,000	09/23/25	09/23/25	4.292%	Y	\$184,661,982
U.S. Treasury Bills	U.S. Treasury Debt	912797QW0	\$99,134,000	09/30/25	09/30/25	0.000%	C	\$98,434,802
U.S. Treasury Bills	U.S. Treasury Debt	912797QF7	\$185,465,000	10/16/25	10/16/25	4.283%	Y	\$183,805,404
U.S. Treasury Bills	U.S. Treasury Debt	912797RP4	\$185,370,000	11/18/25	11/18/25	4.285%	Y	\$182,992,366
U.S. Treasury Bills	U.S. Treasury Debt	912797RQ2	\$61,305,000	11/25/25	11/25/25	4.283%	Y	\$60,469,166
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$20,000,000	03/19/26	03/19/26	4.050%	Y	\$19,481,893
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$43,000,000	05/14/26	05/14/26	4.060%	Y	\$41,627,372

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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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.