
Putnam Money Market Fund

The fund's portfolio

12/31/21 (Unaudited)

REPURCHASE AGREEMENTS (45.9%)(a)

	Principal amount	Value
Interest in \$347,190,000 joint tri-party repurchase agreement dated 12/31/2021 with BofA Securities, Inc. due 1/3/2022 - maturity value of \$112,374,468 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 3.000% to 3.500% and due dates ranging from 3/20/2047 to 6/20/2050, valued at \$354,133,800)	\$112,374,000	\$112,374,000
Interest in \$423,316,000 joint tri-party repurchase agreement dated 12/31/2021 with Citigroup Global Markets, Inc. due 1/3/2022 - maturity value of \$112,200,561 for an effective yield of 0.060% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.500% to 5.000% and due dates ranging from 10/20/2051 to 11/20/2051, valued at \$431,802,869)	112,200,000	112,200,000
Interest in \$304,400,000 joint tri-party repurchase agreement dated 12/31/2021 with Royal Bank of Canada due 1/3/2022 - maturity value of \$112,200,468 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.500% to 3.000% and due dates ranging from 3/1/2051 to 11/1/2051, valued at \$310,489,294)	112,200,000	112,200,000
Total repurchase agreements (cost \$336,774,000)		\$336,774,000

COMMERCIAL PAPER (28.2%)(a)

	Yield (%)	Maturity date	Principal amount	Value
ABN AMRO Funding USA, LLC	0.140	3/1/22	\$7,250,000	\$7,248,337
Australia & New Zealand Banking Group, Ltd. (Australia)	0.331	10/17/22	3,500,000	3,490,728
Australia & New Zealand Banking Group, Ltd. (Australia)	0.180	10/18/22	7,000,000	6,994,810
Australia & New Zealand Banking Group, Ltd. (Australia)	0.130	3/29/22	7,000,000	6,997,801
Bank of Montreal (Canada)(M)	0.350	1/13/23	8,250,000	8,250,000
Bank of Nova Scotia (The) (Canada)	0.231	5/10/22	7,750,000	7,743,613
BPCE SA (France)	0.210	3/7/22	7,000,000	6,997,346
BPCE SA (France)	0.155	3/1/22	7,500,000	7,498,095
Commonwealth Bank of Australia (Australia)	0.240	8/2/22	3,500,000	3,495,030

Commonwealth Bank of Australia (Australia)	0.160	4/27/22	7,500,000	7,496,133
DNB Bank ASA (Norway)	0.331	10/27/22	7,800,000	7,778,622
DNB Bank ASA (Norway)	0.110	1/10/22	11,700,000	11,699,678
FMS Wertmanagement (Germany)	0.115	1/27/22	7,250,000	7,249,398
ING (U.S.) Funding, LLC	0.230	4/1/22	5,000,000	4,997,125
ING (U.S.) Funding, LLC	0.160	2/24/22	7,250,000	7,248,260
Lloyds Bank PLC (United Kingdom)	0.180	3/31/22	7,250,000	7,246,774
Mitsubishi UFJ Trust & Banking Corp.	0.250	3/16/22	7,250,000	7,246,274
Mizuho Bank, Ltd./New York, NY	0.215	3/8/22	7,250,000	7,247,142
National Australia Bank, Ltd. (Australia)	0.250	4/22/22	7,500,000	7,500,700
National Australia Bank, Ltd. (Australia)	0.140	3/18/22	7,500,000	7,500,000
National Bank of Canada (Canada)	0.150	2/18/22	7,000,000	6,998,600
Nationwide Building Society (United Kingdom)	0.180	1/12/22	4,000,000	3,999,780
Nationwide Building Society (United Kingdom)	0.170	1/24/22	3,500,000	3,499,620
Nationwide Building Society (United Kingdom)	0.120	1/13/22	3,500,000	3,499,860
Nordea Bank ABP (Finland)	0.130	3/11/22	7,250,000	7,248,194
NRW.Bank (Germany)	0.130	2/23/22	7,250,000	7,248,612
Royal Bank of Canada/New York, NY (Canada)	0.402	11/15/22	7,000,000	6,975,267
Skandinaviska Enskilda Banken AB (Sweden)	0.140	3/16/22	7,250,000	7,247,914
Sumitomo Mitsui Banking Corp. (Japan)	0.280	4/7/22	7,250,000	7,244,587
Svenska Handelsbanken AB (Sweden)	0.341	11/1/22	3,500,000	3,489,951
TotalEnergies Capital Canada, Ltd. (Canada)	0.130	2/3/22	7,500,000	7,499,106
Total commercial paper (cost \$206,877,357)				\$206,877,357

CERTIFICATES OF DEPOSIT (19.0%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Bank of America, NA	0.210	6/8/22	\$7,250,000	\$7,250,000
Bank of Montreal/Chicago, IL FRN (Canada)	0.261	3/16/22	4,000,000	4,000,000
Bank of Montreal/Chicago, IL FRN (Canada)	0.250	3/25/22	8,000,000	8,000,000
Bank of Nova Scotia/Houston FRN	0.210	7/18/22	3,500,000	3,500,000
BNP Paribas SA/New York, NY (France)	0.170	2/1/22	7,500,000	7,500,323
Canadian Imperial Bank of Commerce/New York, NY	0.350	11/2/22	7,250,000	7,250,000
Canadian Imperial Bank of Commerce/New York, NY FRN	0.200	7/1/22	3,500,000	3,500,350
Canadian Imperial Bank of Commerce/New York, NY FRN	0.166	2/10/22	7,750,000	7,750,000

Citibank, N.A.	0.000	8/3/22	4,000,000	4,000,000
Cooperatieve Rabobank UA/NY FRN (Netherlands)	0.150	3/22/22	7,500,000	7,500,000
Credit Agricole Corporate and Investment Bank/New York FRN (France)	0.170	5/18/22	7,250,000	7,250,000
Mitsubishi UFJ Trust & Banking Corp./NY	0.150	2/10/22	7,500,000	7,500,000
Royal Bank of Canada/New York, NY FRN (Canada)	0.251	3/11/22	8,000,000	8,000,000
Sumitomo Mitsui Banking Corp./New York (Japan)	0.200	4/25/22	7,000,000	7,000,000
Sumitomo Mitsui Trust Bank, Ltd./New York	0.200	2/25/22	7,500,000	7,500,000
Sumitomo Mitsui Trust Bank, Ltd./New York	0.160	1/24/22	7,000,000	7,000,000
Svenska Handelsbanken/New York, NY (Sweden)	0.135	3/22/22	7,250,000	7,250,000
Svenska Handelsbanken/New York, NY FRN (Sweden)	0.210	8/9/22	7,250,000	7,247,331
Toronto-Dominion Bank/NY FRN (Canada)	0.230	5/18/22	10,000,000	10,000,000
Westpac Banking Corp./NY FRN (Australia)	0.210	5/17/22	10,000,000	10,001,136
Total certificates of deposit (cost \$138,999,140)				\$138,999,140

ASSET-BACKED COMMERCIAL PAPER (6.8%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Atlantic Asset Securitization, LLC	0.140	1/19/22	\$7,250,000	\$7,249,493
Collateralized Commercial Paper V Co., LLC	0.280	5/26/22	7,250,000	7,241,824
Collateralized Commercial Paper V Co., LLC	0.160	2/3/22	7,000,000	6,998,973
Liberty Street Funding, LLC (Canada)	0.190	2/28/22	8,750,000	8,747,322
Matchpoint Finance PLC (Ireland)	0.260	4/8/22	7,250,000	7,244,921
MetLife Short Term Funding, LLC	0.160	5/16/22	4,686,000	4,683,188
Old Line Funding, LLC	0.260	4/18/22	7,500,000	7,494,200
Total asset-backed commercial paper (cost \$49,659,921)				\$49,659,921

TOTAL INVESTMENTS

Total investments (cost \$732,310,418)				\$732,310,418
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Key to holding's abbreviations

FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2021 through December 31, 2021 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$733,348,699.

(M) This security's effective maturity date is less than one year.

The dates shown on debt obligations are the original maturity dates.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	62.8%
Canada	10.4
Australia	7.3
France	4.0
Sweden	3.4
Norway	2.7
United Kingdom	2.5
Germany	2.0
Japan	1.9
Netherlands	1.0
Finland	1.0
Ireland	1.0
Total	100.0%

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

The valuation of the fund's portfolio instruments is determined by means of the amortized cost method (which approximates fair value) as set forth in Rule 2a-7 under the Investment Company Act of 1940. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any

discount or premium from its face value at a constant rate until maturity and is generally categorized as a Level 2 security.

Repurchase agreements: The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$343,515,404 at the end of the reporting period, is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Asset-backed commercial paper	\$—	\$49,659,921	\$—
Certificates of deposit	—	138,999,140	—
Commercial paper	—	206,877,357	—
Repurchase agreements	—	336,774,000	—
Totals by level	\$—	\$732,310,418	\$—

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com