
Putnam Money Market Fund

The fund's portfolio

6/30/22 (Unaudited)

REPURCHASE AGREEMENTS (47.5%)(a)

| | Principal amount | Value |
|---|------------------|----------------------|
| Interest in \$295,264,000 joint tri-party repurchase agreement dated 6/30/2022 with BofA Securities, Inc. due 7/1/2022 - maturity value of \$122,917,292 for an effective yield of 1.550% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.500% to 4.500% and due dates ranging from 2/1/2034 to 6/1/2056, valued at \$301,169,281) | \$122,912,000 | \$122,912,000 |
| Interest in \$424,502,000 joint tri-party repurchase agreement dated 6/30/2022 with Citigroup Global Markets, Inc. due 7/1/2022 - maturity value of \$122,705,283 for an effective yield of 1.550% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 2.500% to 5.000% and due dates ranging from 2/15/2043 to 11/20/2071, valued at \$432,992,071) | 122,700,000 | 122,700,000 |
| Interest in \$122,700,000 tri-party repurchase agreement dated 6/30/2022 with Goldman, Sachs & Co. LLC due 7/1/2022 - maturity value of \$122,705,283 for an effective yield of 1.550% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.500% to 6.000% and due dates ranging from 5/20/2029 to 3/20/2052, valued at \$125,154,000) | 122,700,000 | 122,700,000 |
| Total repurchase agreements (cost \$368,312,000) | | \$368,312,000 |

COMMERCIAL PAPER (24.3%)(a)

| | Yield (%) | Maturity date | Principal amount | Value |
|---|-----------|---------------|------------------|-------------|
| ABN AMRO Funding USA, LLC | 1.475 | 8/19/22 | \$7,500,000 | \$7,484,994 |
| Australia & New Zealand Banking Group, Ltd. (Australia) | 1.456 | 8/30/22 | 7,500,000 | 7,481,875 |
| Australia & New Zealand Banking Group, Ltd. (Australia) | 0.940 | 10/18/22 | 7,000,000 | 6,998,049 |
| Australia & New Zealand Banking Group, Ltd. (Australia) | 0.331 | 10/17/22 | 3,500,000 | 3,496,535 |
| Bank of Montreal (Canada) | 1.090 | 1/13/23 | 8,250,000 | 8,250,000 |
| Bank of Nova Scotia (The) (Canada) | 1.104 | 7/6/22 | 7,250,000 | 7,248,892 |
| BPCE SA (France) | 1.759 | 9/21/22 | 7,500,000 | 7,470,104 |

| | | | | |
|--|-------|----------|------------|------------|
| Commonwealth Bank of Australia (Australia) | 1.290 | 2/28/23 | 7,250,000 | 7,250,000 |
| Commonwealth Bank of Australia (Australia) | 0.240 | 8/2/22 | 3,500,000 | 3,499,253 |
| DNB Bank ASA (Norway) | 1.290 | 3/2/23 | 3,750,000 | 3,750,000 |
| DNB Bank ASA (Norway) | 0.331 | 10/27/22 | 7,800,000 | 7,791,563 |
| ING (U.S.) Funding, LLC | 1.254 | 8/1/22 | 7,500,000 | 7,491,927 |
| Mizuho Bank Ltd./Singapore (Singapore) | 2.537 | 10/24/22 | 7,750,000 | 7,687,736 |
| Mizuho Bank Ltd./Singapore (Singapore) | 1.466 | 8/19/22 | 7,250,000 | 7,235,593 |
| National Australia Bank, Ltd. (Australia) | 1.180 | 11/21/22 | 3,750,000 | 3,750,000 |
| National Australia Bank, Ltd. (Australia) | 1.070 | 2/24/23 | 7,250,000 | 7,250,000 |
| National Bank of Canada (Canada) | 1.180 | 11/7/22 | 7,500,000 | 7,500,000 |
| National Bank of Canada (Canada) | 0.950 | 7/28/22 | 7,250,000 | 7,250,000 |
| Nordea Bank ABP (Finland) | 0.326 | 7/1/22 | 7,250,000 | 7,250,000 |
| Prudential PLC (United Kingdom) | 1.612 | 7/22/22 | 7,750,000 | 7,742,721 |
| Royal Bank of Canada/New York, NY (Canada) | 0.402 | 11/15/22 | 7,000,000 | 6,989,344 |
| Skandinaviska Enskilda Banken AB (Sweden) | 1.880 | 12/27/22 | 7,750,000 | 7,750,000 |
| Skandinaviska Enskilda Banken AB (Sweden) | 1.609 | 9/6/22 | 7,500,000 | 7,477,667 |
| Svenska Handelsbanken AB (Sweden) | 1.995 | 11/9/22 | 7,500,000 | 7,446,099 |
| Svenska Handelsbanken AB (Sweden) | 0.341 | 11/1/22 | 3,500,000 | 3,495,934 |
| Swedbank AB (Sweden) | 1.507 | 8/30/22 | 3,750,000 | 3,740,625 |
| Toyota Motor Credit Corp. | 1.000 | 8/26/22 | 7,250,000 | 7,250,000 |
| Westpac Banking Corp. (Australia) | 1.290 | 3/20/23 | 10,000,000 | 10,000,000 |

**Total commercial paper (cost
\$188,028,911)**

\$188,028,911

ASSET-BACKED COMMERCIAL PAPER (15.5%)(a)

| | Yield (%) | Maturity date | Principal amount | Value |
|---|------------------|----------------------|-------------------------|--------------|
| Alpine Securitization, LLC | 1.275 | 8/4/22 | \$7,500,000 | \$7,491,004 |
| Atlantic Asset Securitization, LLC | 2.221 | 9/15/22 | 8,000,000 | 7,962,676 |
| Atlantic Asset Securitization, LLC | 1.669 | 9/8/22 | 7,500,000 | 7,476,138 |
| Barclays Bank PLC CCP (United Kingdom) | 1.912 | 9/26/22 | 3,750,000 | 3,732,781 |
| Bedford Row Funding Corp. | 1.240 | 2/1/23 | 4,000,000 | 4,000,000 |
| CAFCO, LLC | 1.003 | 7/14/22 | 7,500,000 | 7,497,292 |
| Chariot Funding, LLC | 1.060 | 7/26/22 | 7,500,000 | 7,500,000 |
| CHARTA, LLC | 2.520 | 10/19/22 | 7,500,000 | 7,442,708 |
| CHARTA, LLC | 1.003 | 7/13/22 | 7,500,000 | 7,497,500 |
| Collateralized Commercial Paper FLEX Co., LLC | 1.210 | 11/7/22 | 7,500,000 | 7,500,000 |
| Collateralized Commercial Paper V Co., LLC | 0.990 | 9/19/22 | 7,250,000 | 7,250,000 |

| | | | | |
|---|-------|----------|-----------|----------------------|
| Fairway Finance Co., LLC (Canada) | 1.507 | 8/29/22 | 7,500,000 | 7,481,563 |
| Matchpoint Finance PLC (Ireland) | 2.420 | 10/20/22 | 7,750,000 | 7,692,650 |
| Matchpoint Finance PLC (Ireland) | 1.475 | 8/17/22 | 7,500,000 | 7,485,606 |
| Old Line Funding, LLC | 1.120 | 9/8/22 | 7,500,000 | 7,500,000 |
| Thunder Bay Funding, LLC | 1.206 | 8/16/22 | 7,500,000 | 7,488,500 |
| Victory Receivables Corp. (Japan) | 1.324 | 7/28/22 | 7,250,000 | 7,242,823 |
| Total asset-backed commercial paper (cost \$120,241,241) | | | | \$120,241,241 |

CERTIFICATES OF DEPOSIT (12.7%)(a)

| | Yield (%) | Maturity date | Principal amount | Value |
|--|-----------|---------------|------------------|---------------------|
| Bank of America Corp. NA | 1.200 | 12/13/22 | \$7,500,000 | \$7,500,000 |
| Bank of America, NA FRN ^(M) | 1.330 | 7/6/23 | 3,750,000 | 3,750,000 |
| Bank of Montreal/Chicago, IL FRN (Canada) | 2.040 | 3/3/23 | 3,000,000 | 3,000,000 |
| Bank of Nova Scotia/Houston FRN | 2.070 | 12/23/22 | 3,750,000 | 3,750,000 |
| Bank of Nova Scotia/Houston FRN | 2.000 | 5/12/23 | 7,500,000 | 7,500,000 |
| Bank of Nova Scotia/Houston FRN | 1.680 | 7/18/22 | 3,500,000 | 3,500,000 |
| 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 | 2.020 | 5/8/23 | 3,750,000 | 3,749,999 |
| Canadian Imperial Bank of Commerce/New York, NY FRN | 1.670 | 7/1/22 | 3,500,000 | 3,500,000 |
| Citibank, N.A. | 0.170 | 8/3/22 | 4,000,000 | 4,000,000 |
| Cooperatieve Rabobank UA/NY FRN (Netherlands) | 1.700 | 10/27/22 | 7,250,000 | 7,250,000 |
| MUFG Bank, Ltd./New York, NY FRN (Japan) | 1.690 | 8/22/22 | 7,250,000 | 7,250,000 |
| Nordea Bank ABP/New York, NY | 1.201 | 8/26/22 | 7,500,000 | 7,507,519 |
| Sumitomo Mitsui Banking Corp./New York FRN (Japan) | 1.870 | 10/19/22 | 7,500,000 | 7,500,000 |
| Sumitomo Mitsui Trust Bank, Ltd./New York FRN | 1.680 | 8/3/22 | 7,250,000 | 7,250,000 |
| Svenska Handelsbanken/New York, NY FRN (Sweden) | 1.680 | 8/9/22 | 7,250,000 | 7,249,527 |
| Toronto-Dominion Bank/NY FRN (Canada) | 1.040 | 2/9/23 | 7,250,000 | 7,250,001 |
| Total certificates of deposit (cost \$98,757,046) | | | | \$98,757,046 |

TOTAL INVESTMENTS

| | | | | |
|---|--|--|--|----------------------|
| Total investments (cost \$775,339,198) | | | | \$775,339,198 |
|---|--|--|--|----------------------|

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 June 30, 2022 (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 \$774,911,661.

(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 | 69.2% |
| Canada | 7.1 |
| Australia | 6.4 |
| Sweden | 4.8 |
| Japan | 2.8 |
| Ireland | 2.0 |
| Singapore | 1.9 |
| Norway | 1.5 |
| United Kingdom | 1.5 |
| France | 1.0 |
| Finland | 0.9 |
| Netherlands | 0.9 |
| 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 \$375,678,249 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 | \$— | \$120,241,241 | \$— |
| Certificates of deposit | — | 98,757,046 | — |
| Commercial paper | — | 188,028,911 | — |
| Repurchase agreements | — | 368,312,000 | — |
| | <hr/> | <hr/> | <hr/> |
| Totals by level | \$— | \$775,339,198 | \$— |

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