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# Putnam Money Market Fund

## The fund's portfolio

12/31/23 (Unaudited)

### REPURCHASE AGREEMENTS (50.4%)(a)

	Principal amount	Value
Interest in \$100,000,000 joint tri-party repurchase agreement dated 12/29/2023 with BNP Paribas Securities Corp. due 1/2/2024 - maturity value of \$77,546,069 for an effective yield of 5.350% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 1.750% to 7.500% and due dates ranging from 11/15/2025 to 11/20/2053, valued at \$102,060,633)	\$77,500,000	\$77,500,000
Interest in \$352,590,000 joint tri-party repurchase agreement dated 12/29/2023 with BofA Securities, Inc. due 1/2/2024 - maturity value of \$116,197,903 for an effective yield of 5.340% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.500% to 7.500% and due dates ranging from 1/1/2026 to 8/20/2063, valued at \$359,641,800)	116,129,000	116,129,000
Interest in \$200,000,000 joint tri-party repurchase agreement dated 12/29/2023 with JPMorgan Securities, LLC due 1/2/2024 - maturity value of \$116,068,827 for an effective yield of 5.340% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 1.500% to 7.500% and due dates ranging from 1/1/2033 to 12/1/2053, valued at \$204,121,041)	116,000,000	116,000,000
Interest in \$116,000,000 tri-party repurchase agreement dated 12/29/2023 with Goldman, Sachs & Co. LLC due 1/2/2024 - maturity value of \$116,068,827 for an effective yield of 5.340% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 2.250% to 4.000% and due dates ranging from 3/31/2026 to 4/1/2045, valued at \$118,320,002)	116,000,000	116,000,000
<b>Total repurchase agreements (cost \$425,629,000)</b>		<b>\$425,629,000</b>

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### COMMERCIAL PAPER (27.0%)(a)

	Yield (%)	Maturity date	Principal amount	Value
ABN AMRO Funding USA, LLC	5.583	4/5/24	\$8,250,000	\$8,130,696
Australia and New Zealand Banking Group, Ltd. (Australia)	5.871	7/10/24	8,000,000	7,761,462
Australia and New Zealand Banking Group, Ltd. (Australia)	5.767	3/25/24	6,000,000	5,922,020
Australia and New Zealand Banking Group, Ltd. (Australia)	5.463	2/2/24	5,285,000	5,259,585

Banco Santander SA (Spain)	5.840	3/1/24	8,000,000	7,924,133
Banco Santander SA (Spain)	5.489	2/1/24	4,500,000	4,478,920
Bank of Montreal (Canada)	5.990	8/1/24	8,000,000	8,000,000
Bank of Montreal (Canada)	5.478	2/20/24	4,000,000	3,969,889
Bank of Nova Scotia (The) (Canada)	5.890	2/5/24	7,750,000	7,750,000
BNP Paribas SA/New York, NY (France)	5.763	3/8/24	8,000,000	7,916,920
BPCE SA (France)	5.780	4/5/24	8,000,000	7,881,356
Canadian Imperial Bank of Commerce (Canada)	5.478	1/31/24	8,250,000	8,212,669
Commonwealth Bank of Australia (Australia)	5.909	9/20/24	4,000,000	3,836,940
Commonwealth Bank of Australia (Australia)	5.900	4/22/24	8,000,000	8,000,000
DNB Bank ASA (Norway)	5.858	6/7/24	6,114,000	5,963,195
DNB Bank ASA (Norway)	5.737	3/25/24	6,983,000	6,892,244
FMS Wertmanagement (Germany)	5.602	2/8/24	2,900,000	2,883,164
ING (U.S.) Funding, LLC	5.980	4/24/24	8,000,000	8,000,737
Lloyds Bank PLC (United Kingdom)	5.760	2/6/24	8,000,000	8,000,000
Mitsubishi UFJ Trust & Banking Corp./NY	5.711	2/2/24	8,250,000	8,208,713
National Australia Bank, Ltd. (Australia)	5.910	9/19/24	8,000,000	8,000,000
National Australia Bank, Ltd. (Australia)	5.640	3/6/24	3,750,000	3,747,694
National Australia Bank, Ltd. (Australia)	5.484	3/11/24	8,000,000	7,915,844
National Bank of Canada (Canada)	5.769	3/15/24	4,250,000	4,201,253
National Bank of Canada (Canada)	5.694	2/15/24	3,390,000	3,366,397
Rabobank Nederland NV/NY (Netherlands)	5.844	6/14/24	8,000,000	7,794,667
Royal Bank of Canada (Canada)	6.004	10/16/24	4,000,000	3,818,251
Royal Bank of Canada/New York, NY (Canada)	6.090	3/27/24	8,250,000	8,259,313
Royal Bank of Canada/New York, NY (Canada)	5.990	5/23/24	8,000,000	8,000,000
Societe Generale SA (France)	5.449	1/31/24	3,500,000	3,484,221
Sumitomo Mitsui Trust Bank, Ltd./New York	5.681	5/24/24	8,250,000	8,067,840
Toronto-Dominion Bank (The) (Canada)	5.506	3/5/24	8,250,000	8,170,360
Toyota Credit de Puerto Rico Corp. (Puerto Rico)	5.806	4/16/24	8,000,000	7,867,147
Westpac Banking Corp. (Australia)	5.940	10/8/24	6,500,000	6,500,000
Westpac Banking Corp. (Australia)	5.910	1/3/24	4,100,000	4,100,018
<b>Total commercial paper (cost \$228,285,648)</b>				<b>\$228,285,648</b>

#### CERTIFICATES OF DEPOSIT (14.7%)<sup>(a)</sup>

	Yield (%)	Maturity date	Principal amount	Value
Bank of America, NA FRN	6.040	6/3/24	\$8,000,000	\$8,000,000
Bank of America, NA FRN	5.850	5/7/24	4,000,000	4,000,000

Bank of Montreal/Chicago, IL FRN (Canada)	6.030	7/22/24	4,000,000	4,000,000
Canadian Imperial Bank of Commerce/New York, NY	6.000	10/17/24	4,000,000	4,000,000
Canadian Imperial Bank of Commerce/New York, NY FRN	5.990	5/8/24	8,000,000	8,000,000
Citibank, NA	6.000	9/20/24	4,000,000	4,000,000
Citibank, NA	5.780	3/8/24	8,000,000	8,000,000
Credit Agricole Corporate and Investment Bank/New York FRN (France)	5.890	5/3/24	8,000,000	8,000,000
Mizuho Bank, Ltd./New York, NY	5.800	5/3/24	8,250,000	8,250,000
Mizuho Bank, Ltd./New York, NY FRN	5.800	1/18/24	8,000,000	8,000,000
MUFG Bank, Ltd./New York, NY (Japan)	5.660	5/30/24	8,250,000	8,250,000
Sumitomo Mitsui Banking Corp./New York FRN (Japan)	5.760	4/4/24	8,000,000	8,000,000
Sumitomo Mitsui Trust Bank, Ltd./New York FRN	5.780	1/10/24	8,000,000	8,000,000
Toronto-Dominion Bank/NY (Canada)	6.050	7/10/24	4,000,000	4,000,000
Toronto-Dominion Bank/NY FRN (Canada)	5.960	9/12/24	8,000,000	8,000,000
Wells Fargo Bank, NA FRN	6.040	7/5/24	4,000,000	4,000,000
Wells Fargo Bank, NA FRN	6.020	4/5/24	7,750,000	7,750,000
Westpac Banking Corp./NY (Australia)	5.840	8/2/24	6,970,000	6,970,131
Westpac Banking Corp./NY (Australia)	5.450	2/16/24	4,750,000	4,748,188
<b>Total certificates of deposit (cost \$123,968,319)</b>				<b>\$123,968,319</b>

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#### ASSET-BACKED COMMERCIAL PAPER (7.7%)<sup>(a)</sup>

	Yield (%)	Maturity date	Principal amount	Value
Atlantic Asset Securitization, LLC	5.503	1/18/24	\$8,250,000	\$8,228,768
Chariot Funding, LLC	5.490	3/15/24	8,250,000	8,158,086
CHARTA, LLC	5.456	2/6/24	8,000,000	7,956,720
Fairway Finance Co., LLC (Canada)	5.481	1/5/24	8,250,000	8,245,013
Liberty Street Funding, LLC (Canada)	5.612	1/23/24	8,000,000	7,972,964
Manhattan Asset Funding Co., LLC (Japan)	5.447	2/7/24	8,250,000	8,204,213
MetLife Short Term Funding, LLC	5.690	4/17/24	8,000,000	8,000,000
Old Line Funding, LLC	5.666	2/5/24	8,000,000	7,956,833
<b>Total asset-backed commercial paper (cost \$64,722,597)</b>				<b>\$64,722,597</b>

#### TOTAL INVESTMENTS

<b>Total investments (cost \$842,605,564)</b>				<b>\$842,605,564</b>
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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, 2023 through December 31, 2023 (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 Franklin Resources, Inc., 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 \$844,935,771.

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	67.7%
Canada	11.4
Australia	8.6
France	3.2
Japan	2.9
Norway	1.5
Spain	1.5
United Kingdom	1.0
Puerto Rico	0.9
Netherlands	0.9
Germany	0.4
<b>Total</b>	<b>100.0%</b>

**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 \$434,258,776 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.

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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:

<b>Investments in securities:</b>	<b>Valuation inputs</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Asset-backed commercial paper	\$—	\$64,722,597	\$—
Certificates of deposit	—	123,968,319	—
Commercial paper	—	228,285,648	—
Repurchase agreements	—	425,629,000	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$842,605,564</b>	<b>\$—</b>

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)