

Portfolio Managers

Joanne M. Driscoll, CFA
(industry since 1992)

Michael J. Lima, CFA
(industry since 1997)

Jonathan M. Topper
(industry since 1990)

Objective

The fund seeks to provide as high a rate of current income as we believe is consistent with preservation of capital and maintenance of liquidity.

Morningstar category

U.S. Prime Money Market

Lipper category

Money Market

Fund symbols

Class A	PDDXX
Class B	PTBXX
Class C	PFCXX
Class R	PURXX

Putnam Money Market Fund (PDDXX)

Pursuing income while preserving capital with short-term investments since 1976

Capital preservation

The fund invests in highly rated money market instruments to maintain a stable net asset value (NAV) and protect investors' wealth.

Attractive income

The portfolio managers use credit research to select a diverse portfolio of securities that offer above-average yields.

Leading research

The managers, supported by Putnam's fixed-income research division, manage risk by analyzing individual securities and overall market conditions.

Diversification across money market sectors

Commercial paper	24.9%
Repurchase agreements	23.2
Asset-backed commercial paper	14.2
U.S. Treasury debt	13.5
Certificate of deposit	13.3
U.S. government agency debt	10.1
Non-U.S. sovereign debt	0.9
Cash and net other assets	-0.1

Allocations will vary over time. Due to rounding, percentages may not equal 100%. The "Cash and net other assets" category may show a negative market value percentage as a result of the timing of trade-date versus settlement-date transactions.

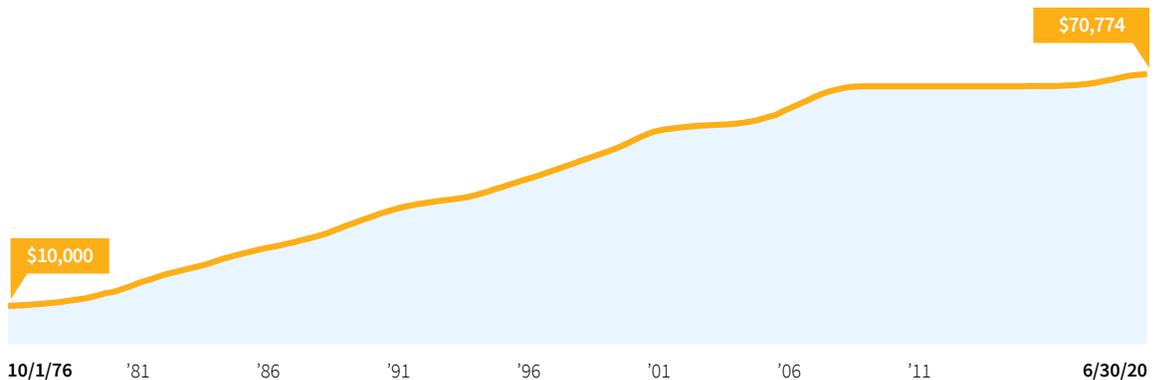
Top ten issuers

United States of America
Federal Home Loan Mortgage Corporation
Toronto Dominion Bank
Sumitomo Mitsui Banking
ING US Funding
ABN Amro Bank
Commonwealth Bank of Australia
Sumitomo Mitsui Trust Bank
Liberty Street Funding

Old Line Funding
Holdings in the top ten issuers represent 36.9% of the portfolio and will vary over time.

Growth of a \$10,000 investment

With dividends reinvested, the fund has returned an average of 4.58% annually since inception.



Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class A shares assumes reinvestment of distributions and does not account for taxes. For the most recent month-end performance, please visit putnam.com.

**Not FDIC insured
May lose value
No bank guarantee**

Expense ratio(A shares)
0.48%**Dividend frequency**

Monthly

Net assets

\$848.35M

Number of issuers

57

Weighted average maturity

39.47 days

7-day yieldWithout subsidy
-0.05%With subsidy
0.01%Yield more closely reflects
current performance than total
return.**Annual performance before sales charge (all distributions reinvested)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
A shares	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	1.6%	1.9%	0.3%
Lipper Money Market Funds Average	0.0	0.0	0.0	0.0	0.0	0.2	0.6	1.5	1.9	0.3

Annualized total return performance

Inception 10/1/76	Class A shares	Lipper Money Market Funds Average
1 year	1.20%	1.16%
3 years	1.42	1.36
5 years	0.91	0.88
10 years	0.46	0.46
Life of fund	4.58	4.78

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The Lipper Money Market Funds Average is an arithmetic average of the total return of all Lipper Money Market Funds. You cannot invest directly in an index.

Weighted average maturity is a dollar-weighted average measure of the maturity of a fund's portfolio securities, which takes into account maturity shortening provisions, such as the date of an instrument's next interest-rate reset date and/or tender dates.

Not all share classes are available on all platforms.

Consider these risks before investing: The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The values of money market investments usually rise and fall in response to changes in interest rates. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time. Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

For informational purposes only. Not an investment recommendation.

Putnam Retail Management
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