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(industry since 1992)



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(industry since 1990)

Objective

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

Inception date

April 14, 2016

Morningstar category

U.S. Money Market Taxable

Lipper category

U.S. Government Money Market

Fund symbols

Class A PGDXX
Class I PGKXX

I shares have a \$5 million minimum for investment by institutions and other investors. They also require an addendum to an existing sales agreement.

Liquidity fees and redemption gates

Not applicable

Putnam Government Money Market Fund

Pursuing income while preserving capital with the highest-quality short-term investments.

Capital preservation

The fund invests at least 99.5% of its total assets in cash, U.S. government securities, and repurchase agreements fully collateralized by U.S. government securities or cash.

A high-quality portfolio

The fund invests in high-quality debt securities that are obligations of the U.S. government and its agencies and instrumentalities.

Leading research

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

Money market fund types

	Prime institutional	Retail	Government (retail or institutional)
Definition	Institutional investors	Beneficial owners limited to "natural persons"	99.5% invested in cash, government securities, 100% government-collateralized repo
Net asset value	Floating	Stable (e.g., \$1.00)	Stable (e.g., \$1.00)
Liquidity fees	Based on weekly liquid assets: If <30%, max 2% fee at board discretion If <10%, 1% fee required, unless board removes or increases up to 2%	Based on weekly liquid assets: If <30%, max 2% fee at board discretion If <10%, 1% fee required, unless board removes or increases up to 2%	May opt in with prior prospectus disclosure
Redemption gates	Based on weekly liquid assets: If <30%, board may suspend up to 10 days	Based on weekly liquid assets: If <30%, board may suspend up to 10 days	May opt in with prior prospectus disclosure

All funds are required to comply with new disclosure and reporting, diversification, and stress-testing requirements.

The fund may be attractive to

- Retail and institutional investors, as well as defined contribution plans
- Investors who are in or near retirement and are seeking capital preservation and monthly income distributions
- Investors with short investment time horizons who may benefit from the fund's check-writing feature and goal of maintaining liquidity in the form of a stable \$1.00 NAV

A convenient option

- No up-front sales charge
- No liquidity fees or redemption gates
- No minimum holding period*
- Check-writing feature

* If an exchange is made from an existing Putnam fund that is currently under a 9-month CDSC period into Putnam Government Money Market Fund, and liquidation takes place, then a possible 1% redemption fee may apply.

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

Expense ratio

(A shares)
Total expense ratio 0.71%

What you pay
0.69%

“What you pay” reflects Putnam Management’s decision to contractually limit expenses through 1/30/18.

Dividend frequency

Monthly

Net assets

\$95.13M

Number of issuers

6

Average maturity

24.77 days

7-day yield

Class A: 0.07%

Yield more closely reflects current performance than total return.

Portfolio structure

Repurchase agreements	66.5%
U.S. government agency debt	26.2%
U.S. Treasury debt	7.6%
Cash and net other assets	-0.2%

Top issuers

Federal Home Loan Mortgage Corporation

United States of America

Federal National Mortgage Association

Federal Home Loan Bank

Federal Farm Credit Bank

Fund exposures to issuers listed represent 33.8% of the portfolio and will vary over time. All holdings are subject to review in accordance with the fund’s investment strategy.

Cumulative total return performance

Class A shares Inception 4/14/16	NAV	Lipper U.S. Government Money Market Funds Average
Life of fund	0.01%	0.06%

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 a portion of the periods, the fund had expense limitations, without which returns would have been lower. **To obtain the most recent month-end performance, visit putnam.com.**

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

Not all share classes available on all platforms.

Consider these risks before investing: *You can lose money by investing in a 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 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. Certain securities in which the fund may invest, including securities issued by certain U.S. government agencies and U.S. government sponsored enterprises, are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise.

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.