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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

\$117.77M

Number of issuers

6

Average maturity

9.70 days

7-day yield

Class A 0.42%

Yield more closely reflects
current performance than
total return.

Portfolio structure

| | |
|-----------------------------|-------|
| Repurchase agreement | 84.4% |
| U.S. government agency debt | 12.2% |
| U.S. Treasury debt | 3.6% |
| Cash and net other assets | -0.1% |

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 issuers

| |
|--|
| Federal Home Loan Bank |
| United States of America |
| Federal Home Loan Mortgage Corporation |
| Federal National Mortgage Association |
| Federal Farm Credit Bank |

Fund exposures to issuers listed represent 15.7% of the portfolio and will vary over time. All holdings are subject to review in accordance with the fund’s investment strategy.

Annualized total return performance

| Class A shares Inception 4/14/16 | NAV | Lipper U.S. Government Money Market Funds Average |
|-------------------------------------|-------|---|
| 1 year | 0.06% | 0.12% |
| Life of fund | 0.05 | 0.09 |

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.

For informational purposes only. Not an investment recommendation.