



Joanne M. Driscoll, CFA
Portfolio Manager
(industry since 1992)



Jonathan M. Topper
Portfolio Manager
(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.

Morningstar category

U.S. Money Market Taxable

Lipper category

U.S. Government Money Market

Fund symbols

| | |
|----------|-------|
| Class A | PGDXX |
| Class B | PGBXX |
| Class C | PGEXX |
| Class M | PGQXX |
| Class R | PGRXX |
| Class T1 | PGJXX |

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**

Lipper rankings

(A shares, based on total return)

1 year 49% (74/153)

Total expense ratio

(A shares)

0.59%

Dividend frequency

Monthly

Net assets

\$125.86M

Number of issuers

5

Average maturity

25.98 days

7-day yield

(A shares)

Without subsidy

0.93%

With subsidy

0.98%

Yield more closely reflects current performance than total return.

Portfolio structure

| | |
|-----------------------------|-------|
| Repurchase agreements | 74.2% |
| U.S. Treasury debt | 13.5% |
| U.S. government agency debt | 12.5% |
| Cash and net other assets | -0.2% |

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

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

Fund exposures to issuers listed represent 26.07% 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

| Inception 4/14/16 | Before sales charge | After sales charge | Lipper U.S. Government Money Market Funds Average |
|----------------------|------------------------|-----------------------|--|
| 1 year | 0.50% | 0.50% | 0.48% |
| Life of fund | 0.26 | 0.26 | 0.26 |

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. After-sales-charge returns reflect a maximum % load. For the most recent month-end performance, please visit putnam.com.

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.

Lipper rankings for class A shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

Not all share classes are available on all platforms.

Consider these risks before investing: 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, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) 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. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value.

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.

Putnam Retail Management
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