Putnam Money Market Fund
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 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.

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**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

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**Money market fund types**

<table>
<thead>
<tr>
<th>Prime institutional</th>
<th>Retail</th>
<th>Government (retail or institutional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definition</td>
<td></td>
<td>99.5% invested in cash, government securities, 100% government-collateralized repo</td>
</tr>
<tr>
<td>Net asset value</td>
<td></td>
<td>Stable (e.g., $1.00)</td>
</tr>
<tr>
<td>Liquidity fees</td>
<td></td>
<td>Stable (e.g., $1.00)</td>
</tr>
<tr>
<td>Redemption gates</td>
<td></td>
<td>May opt in with prior prospectus disclosure</td>
</tr>
</tbody>
</table>

**Money market fund types**

- **Prime institutional**
  - Institutional investors

- **Retail**
  - Beneficial owners limited to “natural persons”

- **Government (retail or institutional)**
  - 99.5% invested in cash, government securities, 100% government-collateralized repo

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**Money market sectors**

- **Repurchase agreements**: 51.4%
- **Commercial paper**: 25.1%
- **Certificates of deposit**: 17.4%
- **Asset-backed commercial paper**: 6.3%
- **Cash and net other assets**: -0.2%

**Diversification across money market sectors**

- **Top 10 issuers**
  - DNB Bank
  - National Australia Bank
  - Chariot Funding
  - Lloyds Bank
  - Citibank
  - Banco Santander
  - BNP Paribas
  - Rabobank Nederland
  - National Bank of Canada
  - Bank of America

- **Holdings in the top 10 issuers**
  - 19.6% of the portfolio and will vary over time.

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**Not FDIC insured**
**May lose value**
**No bank guarantee**
Annual performance (all distributions reinvested)

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>A shares</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.04%</td>
<td>0.64%</td>
<td>1.59%</td>
<td>1.93%</td>
<td>0.35%</td>
<td>0.01%</td>
<td>1.41%</td>
<td>3.58%</td>
</tr>
<tr>
<td>Lipper category average</td>
<td>0.01</td>
<td>0.03</td>
<td>0.16</td>
<td>0.65</td>
<td>1.53</td>
<td>1.83</td>
<td>0.37</td>
<td>0.01</td>
<td>1.33</td>
<td>3.48</td>
</tr>
</tbody>
</table>

Annualized total return performance

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>A shares (Inception 10/1/76)</td>
<td>1.27%</td>
<td>4.45%</td>
<td>1.66%</td>
<td>1.55%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Lipper category average</td>
<td>1.25</td>
<td>4.34</td>
<td>1.62</td>
<td>1.51</td>
<td>0.94</td>
</tr>
</tbody>
</table>

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.