

Putnam Money Market Fund

The fund's portfolio

12/31/20 (Unaudited)

REPURCHASE AGREEMENTS (40.1%)^(a)

	Principal amount	Value
Interest in \$310,744,000 joint tri-party repurchase agreement dated 12/31/2020 with BofA Securities, Inc. due 1/4/2021 - maturity value of \$109,933,977 for an effective yield of 0.080% (collateralized by various mortgage backed securities with coupon rates ranging from 2.000% to 4.500% and due dates ranging from 3/1/2036 to 5/1/2058, valued at \$316,958,881)	\$109,933,000	\$109,933,000
Interest in \$331,940,000 joint tri-party repurchase agreement dated 12/31/2020 with Citigroup Global Markets, Inc. due 1/4/2021 - maturity value of \$109,900,855 for an effective yield of 0.070% (collateralized by various mortgage backed securities with coupon rates ranging from 2.000% to 5.000% and due dates ranging from 7/1/2050 to 8/1/2050, valued at \$338,599,709)	109,900,000	109,900,000
Interest in \$240,600,000 joint tri-party repurchase agreement dated 12/31/2020 with Royal Bank of Canada due 1/4/2021 - maturity value of \$109,900,855 for an effective yield of 0.070% (collateralized by various mortgage backed securities with coupon rates ranging from 2.215% to 4.500% and due dates ranging from 4/1/2035 to 12/20/2050, valued at \$245,413,909)	109,900,000	109,900,000
Total repurchase agreements (cost \$329,733,000)		\$329,733,000

COMMERCIAL PAPER (31.9%)^(a)

	Yield (%)	Maturity date	Principal amount	Value
ABN AMRO Funding USA, LLC	0.210	3/2/21	\$8,000,000	\$7,997,200
Australia & New Zealand Banking Group, Ltd. (Australia)	0.180	3/9/21	8,000,000	7,997,320
Bank of America, NA	0.200	3/12/21	12,000,000	12,000,000
BPCE SA (France)	0.220	3/3/21	8,500,000	8,496,831

BPCE SA (France)	0.180	1/15/21	7,100,000	7,099,503
Canadian Imperial Bank of Commerce (Canada)	0.421	2/1/21	5,250,000	5,248,101
Commonwealth Bank of Australia (Australia)	0.341	3/5/21	8,250,000	8,245,091
Commonwealth Bank of Australia (Australia)	0.210	2/16/21	7,000,000	6,998,122
DNB Bank ASA (Norway)	0.220	5/12/21	12,000,000	11,990,393
FMS Wertmanagement (Germany)	0.225	1/21/21	8,000,000	7,999,000
FMS Wertmanagement (Germany)	0.220	3/26/21	8,250,000	8,245,765
ING (U.S.) Funding, LLC	0.502	2/1/21	8,500,000	8,496,340
ING (U.S.) Funding, LLC	0.220	6/8/21	8,250,000	8,242,034
Lloyds Bank PLC (United Kingdom)	0.240	4/26/21	8,500,000	8,493,483
Mitsubishi UFJ Trust & Banking Corp.	0.250	4/28/21	8,250,000	8,243,297
National Australia Bank, Ltd. (Australia)	0.352	2/19/21	8,750,000	8,750,000
National Australia Bank, Ltd. (Australia)	0.240	6/7/21	8,250,000	8,241,365
National Bank of Canada (Canada)	0.180	2/4/21	8,000,000	7,998,640
National Bank of Canada (Canada)	0.170	1/4/21	5,023,000	5,022,929
Nationwide Building Society (United Kingdom)	0.230	1/20/21	8,500,000	8,498,968
Nordea Bank ABP (Finland)	0.220	5/24/21	8,250,000	8,242,790
NRW.Bank (Germany)	0.185	2/8/21	8,250,000	8,248,389
Royal Bank of Canada (Canada)	0.350	3/4/21	7,500,000	7,500,000
Skandinaviska Enskilda Banken AB (Sweden)	0.220	5/7/21	8,500,000	8,493,455
Sumitomo Mitsui Banking Corp. (Japan)	0.240	4/8/21	8,250,000	8,244,665
Sumitomo Mitsui Banking Corp. (Japan)	0.210	2/23/21	8,500,000	8,497,372
Sumitomo Mitsui Trust Bank,Ltd./Singapore (Singapore)	0.255	3/1/21	8,000,000	7,996,657
Svenska Handelsbanken AB (Sweden)	0.271	9/2/21	12,000,000	12,000,000
Toronto-Dominion Bank (The) (Canada)	0.190	2/16/21	12,000,000	11,997,087
Total Capital Canada, Ltd. (Canada)	0.190	2/9/21	8,500,000	8,498,250
Westpac Banking Corp. (Australia)	0.351	3/4/21	8,000,000	7,995,178
Total commercial paper (cost \$262,018,225)				\$262,018,225

ASSET-BACKED COMMERCIAL PAPER (17.5%)^(a)

Yield (%)	Maturity date	Principal	Value
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			amount	
Alpine Securitization, LLC	0.190	1/11/21	\$8,250,000	\$8,249,565
Atlantic Asset Securitization, LLC	0.220	3/9/21	7,713,000	7,709,842
Atlantic Asset Securitization, LLC	0.180	1/28/21	8,250,000	8,248,886
Bedford Row Funding Corp.	0.220	3/30/21	8,500,000	8,495,429
CAFCO, LLC	0.160	1/13/21	4,000,000	3,999,787
Chariot Funding, LLC	0.220	3/9/21	8,250,000	8,246,622
Chariot Funding, LLC	0.210	2/10/21	8,250,000	8,248,075
CHARTA, LLC	0.160	1/12/21	4,000,000	3,999,804
Collateralized Commercial Paper FLEX Co., LLC	0.220	2/17/21	8,500,000	8,497,559
Collateralized Commercial Paper V Co., LLC	0.270	2/2/21	4,250,000	4,248,980
Fairway Finance Co., LLC (Canada)	0.250	6/14/21	8,250,000	8,240,604
Liberty Street Funding, LLC (Canada)	0.180	2/25/21	12,000,000	11,996,700
Liberty Street Funding, LLC (Canada)	0.180	2/5/21	12,000,000	11,997,900
MetLife Short Term Funding, LLC	0.250	1/20/21	8,500,000	8,498,878
MetLife Short Term Funding, LLC	0.200	4/5/21	8,500,000	8,495,561
Sheffield Receivables Co., LLC (United Kingdom)	0.210	1/11/21	8,250,000	8,249,519
Thunder Bay Funding, LLC	0.180	2/8/21	8,250,000	8,248,433
Victory Receivables Corp. (Japan)	0.180	1/19/21	8,500,000	8,499,235
Total asset-backed commercial paper (cost \$144,171,379)				\$144,171,379

CERTIFICATES OF DEPOSIT (9.0%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Bank of Montreal/Chicago, IL FRN (Canada)	0.380	3/4/21	\$7,750,000	\$7,750,000
BNP Paribas SA/New York, NY (France)	0.200	3/4/21	8,000,000	8,000,000
Canadian Imperial Bank of Commerce/New York, NY FRN	0.392	8/6/21	7,500,000	7,500,000
Citibank, NA	0.230	8/5/21	8,250,000	8,250,000
Cooperatieve Rabobank UA/NY FRN (Netherlands)	0.344	2/3/21	8,500,000	8,500,000
DNB Bank ASA/New York FRN (Norway)	0.265	2/5/21	11,000,000	11,000,000

Rabobank Nederland NV NY (Netherlands)	0.200	2/26/21	8,500,000	8,500,000
Royal Bank of Canada/New York, NY FRN (Canada)	0.513	4/29/21	4,250,000	4,250,000
Toronto Dominion Bank/NY FRN (Canada)	0.272	2/19/21	10,300,000	10,299,197
Total certificates of deposit (cost \$74,049,197)				\$74,049,197

U.S. TREASURY OBLIGATIONS (1.8%)(a)

	Yield (%)	Maturity date	Principal amount	Value
U.S. Treasury FRN	0.315	7/31/21	\$7,500,000	\$7,498,694
U.S. Treasury FRN	0.234	4/30/21	7,500,000	7,500,095
Total U.S. treasury obligations (cost \$14,998,789)				\$14,998,789

TOTAL INVESTMENTS

Total investments (cost \$824,970,590)	\$824,970,590
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Key to holding's abbreviations

FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2020 through December 31, 2020 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$822,263,911.

The dates shown on debt obligations are the original maturity dates.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	60.7%
Canada	12.1
Australia	5.8
United Kingdom	3.1
Japan	3.0
Germany	3.0
France	2.9
Norway	2.8
Sweden	2.5
Netherlands	2.1
Finland	1.0
Singapore	1.0
Total	100.0%

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

The valuation of the fund's portfolio instruments is determined by means of the amortized cost method (which approximates fair value) as set forth in Rule 2a-7 under the Investment Company Act of 1940. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity and is generally categorized as a Level 2 security.

Repurchase agreements: The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the fair value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements, which totaled \$336,335,455 at the end of the reporting period, is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including

accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Asset-backed commercial paper	\$—	\$144,171,379	\$—
Certificates of deposit	—	74,049,197	—
Commercial paper	—	262,018,225	—
Repurchase agreements	—	329,733,000	—
U.S. treasury obligations	—	14,998,789	—
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Totals by level	\$—	\$824,970,590	\$—

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com