

Putnam U.S. Government Income Trust
January 31, 2018
Top 30 holdings

	Name of Issues	Kind of Issue	Interest Rate(%)	Maturity Date (Y/M/D)	Par value	USD		Investment Ratio (%)
						Acquisition Cost	Current Value	
1.	GNMA GII30 TBA 03.0000 02/01/2048	Agency Pass-Through	3.00000	02/01/2048	219,000,000.00	219,409,531.25	216,912,667.20	27.80
2.	GNMA GII30 TBA 03.5000 02/01/2048	Agency Pass-Through	3.50000	02/01/2048	104,000,000.00	106,837,968.75	105,876,877.60	13.57
3.	GNMA GII30 TBA 04.5000 02/01/2048	Agency Pass-Through	4.50000	02/01/2048	68,000,000.00	71,151,250.00	71,049,378.40	9.10
4.	GNMA GII30 TBA 04.0000 02/01/2048	Agency Pass-Through	4.00000	02/01/2048	61,000,000.00	63,354,218.75	63,115,937.50	8.09
5.	FNMA POOL 02.5000 04/01/2042	Agency Pass-Through	2.50000	04/01/2042	62,369,226.74	57,008,742.50	59,475,714.58	7.62
6.	GNMA GII30 TBA 05.0000 02/01/2048	Agency Pass-Through	5.00000	02/01/2048	52,000,000.00	54,904,687.50	54,823,438.80	7.03
7.	GNMA GII30P 783937 03.5000 11/20/2043	Agency Pass-Through	3.50000	11/20/2043	47,829,898.01	50,157,868.84	48,974,575.89	6.28
8.	FNMA FN30 TBA 05.5000 03/01/2048	Agency Pass-Through	5.50000	03/01/2048	44,000,000.00	47,781,250.00	47,784,686.40	6.12
9.	GNMA GN30 783941 04.0000 11/15/2044	Agency Pass-Through	4.00000	11/15/2044	33,023,194.86	35,720,519.10	34,536,761.26	4.43
10.	GNMA GII30 AE8273 04.0000 04/20/2044	Agency Pass-Through	4.00000	04/20/2044	13,003,031.15	13,856,355.06	13,644,209.75	1.75
11.	FNR 2007-95 A3 01.8114 08/27/2036	Agency CMO	1.81135	08/27/2036	13,676,000.00	13,095,302.40	13,208,316.46	1.69
12.	GNMA GII30 AD9075 03.5000 04/20/2043	Agency Pass-Through	3.50000	04/20/2043	11,840,201.80	12,591,314.58	12,164,265.36	1.56
13.	GNMA GII30 AD8884 03.5000 03/20/2043	Agency Pass-Through	3.50000	03/20/2043	11,361,510.00	12,092,907.21	11,672,471.88	1.50
14.	FNMA FN30 TBA 04.5000 02/01/2048	Agency Pass-Through	4.50000	02/01/2048	11,000,000.00	11,701,406.25	11,594,572.00	1.49
15.	GNMA GN30 783942 04.0000 09/15/2039	Agency Pass-Through	4.00000	09/15/2039	11,035,711.66	11,937,105.14	11,544,964.88	1.48
16.	FNMA FN30 AL6174 04.0000 11/01/2044	Agency Pass-Through	4.00000	11/01/2044	9,595,040.72	10,314,668.77	10,004,827.96	1.28
17.	GNMA GII30P 784109 04.0000 10/20/2045	Agency Pass-Through	4.00000	10/20/2045	8,114,093.01	8,599,670.76	8,582,661.05	1.10
18.	FNMA FN30 BC1155 03.0000 06/01/2046	Agency Pass-Through	3.00000	06/01/2046	7,983,022.50	8,278,643.81	7,878,244.54	1.01
19.	GNMA GII30 609171 04.0000 07/20/2044	Agency Pass-Through	4.00000	07/20/2044	7,492,416.29	8,138,637.22	7,837,282.72	1.00
20.	GNMA GII30 MA2828 04.5000 05/20/2045	Agency Pass-Through	4.50000	05/20/2045	7,171,800.83	7,708,654.93	7,587,541.52	0.97
21.	GNMA GN30 626935 03.5000 04/15/2045	Agency Pass-Through	3.50000	04/15/2045	7,356,445.81	7,796,108.41	7,530,203.35	0.96
22.	FHLMC FH30G G60722 03.0000 10/01/2046	Agency Pass-Through	3.00000	10/01/2046	7,260,992.48	7,328,497.02	7,157,466.70	0.92
23.	FHS 315 PO PO 00.0000 09/15/2043	Agency CMO	0.00000	09/15/2043	8,297,302.82	6,465,413.94	6,611,168.91	0.85
24.	GNMA GN30 AB2881 03.5000 09/15/2042	Agency Pass-Through	3.50000	09/15/2042	6,198,095.88	6,509,937.57	6,359,988.70	0.82
25.	FNMA FN30 AB9339 03.0000 05/01/2043	Agency Pass-Through	3.00000	05/01/2043	5,792,629.07	5,823,402.40	5,749,183.77	0.74
26.	FNMA FN30 TBA 06.0000 03/01/2048	Agency Pass-Through	6.00000	03/01/2048	5,000,000.00	5,562,500.00	5,553,906.00	0.71
27.	GNR 2010-158 OP PO 00.0000 12/20/2040	Agency CMO	0.00000	12/20/2040	6,507,646.34	5,045,459.56	5,430,639.33	0.70
28.	STRU BC-6764 IO IO 04.0000 07/20/2045	Agency CMO	4.00000	07/20/2045	22,124,937.35	7,938,223.13	5,003,517.71	0.64
29.	GNR 2013-6 OI IO 05.0000 01/20/2043	Agency CMO	5.00000	01/20/2043	20,846,241.08	14,044,923.76	4,743,909.59	0.61
30.	GNMA GII30 AB9891 03.5000 04/20/2043	Agency Pass-Through	3.50000	04/20/2043	4,408,269.15	4,621,794.69	4,528,922.45	0.58

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Holdings represent 112.40% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

Percentages may total more than 100% of net assets because to-be-announced (TBA) commitments are included in the top holdings.

Consider these risks before investing: Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to periods of increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund.

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Investors should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus, if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800- 225-1581. Please read the prospectus carefully before investing.