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# Putnam Money Market Fund

## The fund's portfolio

6/30/23 (Unaudited)

### REPURCHASE AGREEMENTS (43.4%)(a)

	Principal amount	Value
Interest in \$366,435,000 joint tri-party repurchase agreement dated 6/30/2023 with BofA Securities, Inc. due 7/3/2023 - maturity value of \$115,464,667 for an effective yield of 5.060% (collateralized by U.S. Treasuries (including strips) with coupon rates ranging from 0.125% to 0.375% and due dates ranging from 1/15/2025 to 7/15/2027, valued at \$373,763,705)	\$115,416,000	\$115,416,000
Interest in \$409,057,000 joint tri-party repurchase agreement dated 6/30/2023 with Citigroup Global Markets, Inc. due 7/3/2023 - maturity value of \$115,348,618 for an effective yield of 5.060% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 2.625% to 7.500% and due dates ranging from 5/31/2027 to 3/15/2058, valued at \$417,238,212)	115,300,000	115,300,000
Interest in \$309,000,000 joint tri-party repurchase agreement dated 6/30/2023 with Royal Bank of Canada due 7/3/2023 - maturity value of \$115,348,618 for an effective yield of 5.060% (collateralized by U.S. Treasuries (including strips) with a coupon rate of zero % and due dates ranging from 7/18/2023 to 6/13/2024, valued at \$315,312,987)	115,300,000	115,300,000
<b>Total repurchase agreements (cost \$346,016,000)</b>		<b>\$346,016,000</b>

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### COMMERCIAL PAPER (31.5%)(a)

	Yield (%)	Maturity date	Principal amount	Value
ABN AMRO Funding USA, LLC	5.198	7/5/23	\$5,000,000	\$4,997,133
Australia and New Zealand Banking Group, Ltd. (Australia)	5.670	9/28/23	7,750,000	7,750,000
Australia and New Zealand Banking Group, Ltd. (Australia)	5.173	7/13/23	3,750,000	3,743,725
Banco Santander SA (Spain)	5.777	12/4/23	8,000,000	7,805,520
Banco Santander SA (Spain)	5.234	8/9/23	7,500,000	7,458,563
Bank of Montreal (Canada)	5.443	8/24/23	7,750,000	7,687,574
Bank of Nova Scotia (The) (Canada)	5.560	2/5/24	7,750,000	7,750,000
Barclays Bank PLC (United Kingdom)	5.248	7/6/23	8,000,000	7,994,200
BPCE SA (France)	5.701	12/7/23	8,000,000	7,804,253
BPCE SA (France)	5.500	8/9/23	7,500,000	7,457,100
Commonwealth Bank of Australia (Australia)	5.670	9/25/23	3,500,000	3,500,000

Commonwealth Bank of Australia (Australia)	5.570	4/22/24	8,000,000	8,000,000
DNB Bank ASA (Norway)	5.361	12/19/23	7,500,000	7,318,847
FMS Wertmanagement (Germany)	5.244	7/20/23	8,000,000	7,978,044
ING (U.S.) Funding, LLC	5.650	4/24/24	8,000,000	8,001,928
ING (U.S.) Funding, LLC	5.160	8/3/23	7,500,000	7,465,556
Lloyds Bank PLC (United Kingdom)	5.460	10/16/23	7,750,000	7,750,000
Mitsubishi UFJ Trust & Banking Corp./NY	5.287	8/1/23	8,000,000	7,963,764
Mizuho Bank, Ltd./New York, NY	5.192	7/5/23	5,000,000	4,997,139
National Australia Bank, Ltd. (Australia)	5.550	11/30/23	7,750,000	7,750,000
National Australia Bank, Ltd. (Australia)	5.310	3/6/24	3,750,000	3,741,167
National Bank of Canada (Canada)	5.342	8/1/23	3,500,000	3,484,026
National Bank of Canada (Canada)	5.197	7/10/23	7,750,000	7,740,061
Nordea Bank ABP (Finland)	5.470	10/10/23	7,750,000	7,748,700
NRW.Bank (Germany)	5.384	9/7/23	8,000,000	7,919,760
Royal Bank of Canada (Canada)	5.810	7/28/23	7,000,000	7,000,000
Royal Bank of Canada/New York, NY (Canada)	5.660	5/23/24	8,000,000	8,000,000
Royal Bank of Canada/New York, NY (Canada)	5.485	12/7/23	3,750,000	3,663,875
Skandinaviska Enskilda Banken AB (Sweden)	5.740	8/18/23	8,000,000	8,004,773
Societe Generale SA (France)	5.375	7/31/23	4,000,000	3,982,233
Societe Generale SA (France)	5.216	7/17/23	4,000,000	3,990,756
Svenska Handelsbanken AB (Sweden)	5.251	11/13/23	7,500,000	7,357,969
Toronto-Dominion Bank (The) (Canada)	5.780	10/2/23	7,250,000	7,250,000
Toronto-Dominion Bank (The) (Canada)	3.702	7/3/23	3,750,000	3,749,256
Toyota Credit de Puerto Rico Corp. (Puerto Rico)	5.653	11/17/23	8,000,000	7,830,111
Toyota Credit de Puerto Rico Corp. (Puerto Rico)	5.155	8/7/23	7,500,000	7,461,304
Westpac Banking Corp. (Australia)	5.580	1/3/24	4,100,000	4,101,649
Westpac Banking Corp. (Australia)	5.162	10/10/23	7,500,000	7,395,423
<b>Total commercial paper (cost \$251,594,409)</b>				<b>\$251,594,409</b>

#### CERTIFICATES OF DEPOSIT (17.5%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Bank of America, NA FRN	5.780	8/7/23	\$3,750,000	\$3,750,000
Bank of America, NA FRN	5.710	6/3/24	8,000,000	8,000,000
Bank of Montreal/Chicago, IL (Canada)	5.000	10/6/23	7,750,000	7,750,000
Bank of Nova Scotia/Houston	5.810	8/1/23	3,500,000	3,500,000
BNP Paribas/New York, NY FRN (France)	5.510	10/10/23	7,750,000	7,750,000

Canadian Imperial Bank of Commerce/New York, NY FRN	5.820	8/21/23	7,750,000	7,750,000
Canadian Imperial Bank of Commerce/New York, NY FRN	5.660	5/8/24	8,000,000	8,000,000
Citibank, NA	5.910	10/25/23	3,750,000	3,750,000
Citibank, NA	5.780	3/8/24	8,000,000	8,000,000
Citibank, NA	4.100	8/7/23	7,750,000	7,750,000
Commonwealth Bank of Australia/New York, NY	5.150	7/14/23	3,750,000	3,750,026
Cooperatieve Rabobank UA/NY FRN (Netherlands)	5.520	10/31/23	7,750,000	7,750,000
Mizuho Bank, Ltd./New York, NY FRN	5.450	8/10/23	7,750,000	7,750,000
MUFG Bank, Ltd./New York, NY FRN (Japan)	5.470	11/13/23	8,000,000	8,000,000
State Street Bank and Trust Co.	5.730	8/16/23	7,750,000	7,750,000
Sumitomo Mitsui Banking Corp./New York FRN (Japan)	5.480	11/17/23	7,750,000	7,750,000
Sumitomo Mitsui Trust Bank, Ltd./New York FRN	5.360	9/13/23	8,000,000	8,000,000
Svenska Handelsbanken/New York, NY (Sweden)	4.020	8/22/23	3,750,000	3,750,024
Toronto-Dominion Bank/NY (Canada)	6.050	7/10/23	4,000,000	4,000,000
Truist Bank	5.110	10/31/23	7,500,000	7,500,000
Wells Fargo Bank, NA FRN	5.690	4/5/24	7,750,000	7,750,000
<b>Total certificates of deposit (cost \$139,750,050)</b>				<b>\$139,750,050</b>

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#### ASSET-BACKED COMMERCIAL PAPER (6.9%)<sup>(a)</sup>

	Yield (%)	Maturity date	Principal amount	Value
Atlantic Asset Securitization, LLC	5.504	9/18/23	\$7,900,000	\$7,805,865
Chariot Funding, LLC	5.590	10/18/23	7,900,000	7,768,682
CHARTA, LLC	5.320	8/21/23	7,750,000	7,692,579
Collateralized Commercial Paper FLEX Co., LLC	5.790	1/2/24	8,000,000	7,999,963
Collateralized Commercial Paper FLEX Co., LLC	5.280	8/15/23	8,000,000	7,999,679
Liberty Street Funding, LLC (Canada)	5.351	8/21/23	8,000,000	7,940,160
Old Line Funding, LLC	5.400	8/14/23	7,750,000	7,749,999
<b>Total asset-backed commercial paper (cost \$54,956,927)</b>				<b>\$54,956,927</b>

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**CORPORATE BONDS AND NOTES (0.5%)(a)**

	Principal amount	Value
Toronto-Dominion Bank (The) sr. unsec. FRN Ser. MTN, (US SOFR + 0.45%), 5.542%, 9/28/23 (Canada)	\$3,750,000	\$3,748,591
<b>Total corporate bonds and notes (cost \$3,748,591)</b>		<b>\$3,748,591</b>
<b>TOTAL INVESTMENTS</b>		
<b>Total investments (cost \$796,065,977)</b>		<b>\$796,065,977</b>

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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.

MTN Medium Term Notes

SOFR Secured Overnight Financing Rate

**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, 2022 through June 30, 2023 (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 \$797,625,404.

Debt obligations are considered secured unless otherwise indicated.

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	65.2%
Canada	10.0

Australia	5.8
France	3.9
Sweden	2.4
Germany	2.0
Japan	2.0
United Kingdom	2.0
Puerto Rico	1.9
Spain	1.9
Netherlands	1.0
Finland	1.0
Norway	0.9
<b>Total</b>	<b>100.0%</b>

**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 \$352,985,964 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.

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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:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Asset-backed commercial paper	\$—	\$54,956,927	\$—
Certificates of deposit	—	139,750,050	—
Commercial paper	—	251,594,409	—
Corporate bonds and notes	—	3,748,591	—
Repurchase agreements	—	346,016,000	—
	—	—	—
<b>Totals by level</b>	<b>\$—</b>	<b>\$796,065,977</b>	<b>\$—</b>

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)