

**Portfolio Managers**

**Joanne M. Driscoll, CFA**  
(industry since 1992)

**Michael J. Lima, CFA**  
(industry since 1997)

**Jonathan M. Topper**  
(industry since 1990)

**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

# 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.

**Money market fund types**

	Prime institutional	Retail	Government (retail or institutional)
<b>Definition</b>	Institutional investors	Beneficial owners limited to "natural persons"	99.5% invested in cash, government securities, 100% government-collateralized repo
<b>Net asset value</b>	Floating	Stable (e.g., \$1.00)	Stable (e.g., \$1.00)
<b>Liquidity fees</b>	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
<b>Redemption gates</b>	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.

**Diversification across money market sectors**

Repurchase agreements	45.6%
Commercial paper	25.9
Certificate of deposit	15.6
Asset-backed commercial paper	12.9

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

**Top 10 issuers**

- Commonwealth Bank of Australia
- Toronto-Dominion Bank
- Bank of Nova Scotia
- National Australia Bank
- TotalEnergies Capital Canada
- Mizuho Bank
- Charta
- Matchpoint Finance
- Collateralized Commercial Paper V
- ING US Funding

Holdings in the top ten issuers represent 20.1% of the portfolio and will vary over time.

**Not FDIC insured  
May lose value  
No bank guarantee**

**Expense ratio**(A shares)  
0.46%**Dividend frequency**

Monthly

**Net assets**

\$752.47M

**Number of issuers**

45

**Weighted average maturity**

26.53 days

**7-day yield**Without subsidy  
-0.05%With subsidy  
0.01%Yield more closely reflects  
current performance than total  
return.**Annual performance (all distributions reinvested)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
A shares	0.01%	0.01%	0.01%	0.04%	0.64%	1.59%	1.93%	0.35%	0.01%	0.00%
Lipper category average	0.02	0.01	0.03	0.16	0.65	1.53	1.83	0.37	0.02	0.01

**Annualized total return performance**

	1 year	3 years	5 years	10 years	Life of fund
A shares (Inception 10/1/76)	0.01%	0.58%	0.88%	0.46%	4.40%
Lipper category average	0.02	0.56	0.85	0.45	4.50

**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](http://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.

**Weighted average maturity** is a dollar-weighted average measure of the maturity of a fund's portfolio securities, which takes into account maturity shortening provisions, such as the date of an instrument's next interest-rate reset date and/or tender dates.

Not all share classes are available on all platforms.

**Consider these risks before investing:** *The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.*

*Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below certain required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation 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. Interest-rate risk is generally lowest for investments with short maturities (a significant part of the fund's investments). To the extent that the fund invests significantly in a particular industry, it runs an increased risk of loss if developments affecting that industry cause the prices of related money market investments to fall. Although the fund only buys high-quality investments, investments backed by a letter of credit have the risk that the provider of the letter of credit will not be able to fulfill its obligations to the issuer. The effects of inflation may erode the value of your investment over time. Foreign investments, including money market instruments of foreign issuers that are denominated in U.S. dollars, involve certain special risks, such as unfavorable political and legal developments, limited financial information, and economic and financial instability.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

**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.**

**Putnam Investments | 100 Federal Street | Boston, MA 02110 | 1-800-225-1581 | [putnam.com](http://putnam.com)**