

Putnam Money Market Fund

The fund's portfolio

6/30/21 (Unaudited)

REPURCHASE AGREEMENTS (39.2%)(a)

	Principal amount	Value
Interest in \$194,841,000 joint tri-party repurchase agreement dated 6/30/2021 with BofA Securities, Inc. due 7/1/2021 - maturity value of \$98,182,136 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities with coupon rates ranging from 2.000% to 5.000% and due dates ranging from 2/2/2039 to 5/2/2055, valued at \$198,737,821)	\$98,182,000	\$98,182,000
Interest in \$385,970,000 joint tri-party repurchase agreement dated 6/30/2021 with Citigroup Global Markets, Inc. due 7/1/2021 - maturity value of \$98,200,164 for an effective yield of 0.060% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 0.125% to 4.650% and due dates ranging from 10/1/2025 to 3/16/2067, valued at \$393,689,415)	98,200,000	98,200,000
Interest in \$216,200,000 joint tri-party repurchase agreement dated 6/30/2021 with Royal Bank of Canada due 7/1/2021 - maturity value of \$98,200,136 for an effective yield of 0.050% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 0.125% to 4.500% and due dates ranging from 6/16/2026 to 6/16/2064, valued at \$220,524,306)	98,200,000	98,200,000
Total repurchase agreements (cost \$294,582,000)		\$294,582,000

COMMERCIAL PAPER (32.0%)(a)

	Yield (%)	Maturity date	Principal amount	Value
ABN AMRO Funding USA, LLC	0.200	8/2/21	\$8,000,000	\$7,998,578
Australia & New Zealand Banking Group, Ltd. (Australia)	0.160	7/26/21	8,000,000	7,999,111
Australia & New Zealand Banking Group, Ltd. (Australia)	0.120	7/27/21	8,000,000	7,999,307

Bank of Nova Scotia (The) (Canada)	0.231	5/10/22	7,750,000	7,734,502
BPCE SA (France)	0.155	3/1/22	7,500,000	7,492,153
BPCE SA (France)	0.150	8/4/21	8,000,000	7,998,867
Commonwealth Bank of Australia (Australia)	0.110	11/19/21	7,750,000	7,746,661
DNB Bank ASA (Norway)	0.155	7/6/21	10,000,000	9,999,785
DNB Bank ASA (Norway)	0.110	1/10/22	11,700,000	11,693,100
FMS Wertmanagement (Germany)	0.130	7/28/21	7,200,000	7,199,298
FMS Wertmanagement (Germany)	0.100	10/4/21	7,750,000	7,747,955
ING (U.S.) Funding, LLC	0.140	8/26/21	4,900,000	4,898,933
ING (U.S.) Funding, LLC	0.130	7/12/21	3,000,000	2,999,881
Lloyds Bank PLC (United Kingdom)	0.180	7/14/21	5,000,000	4,999,675
Lloyds Bank PLC (United Kingdom)	0.150	10/5/21	7,750,000	7,746,900
Mitsubishi UFJ Trust & Banking Corp./NY	0.200	8/5/21	8,000,000	7,998,444
Mitsubishi UFJ Trust & Banking Corp./Singapore (Singapore)	0.145	8/13/21	7,750,000	7,748,658
National Australia Bank, Ltd. (Australia)	0.170	3/18/22	7,500,000	7,500,000
National Bank of Canada (Canada)	0.210	7/2/21	8,000,000	7,999,953
National Bank of Canada (Canada)	0.150	9/27/21	7,750,000	7,747,158
Nationwide Building Society (United Kingdom)	0.060	7/8/21	4,000,000	3,999,953
Nationwide Building Society (United Kingdom)	0.055	7/9/21	4,000,000	3,999,951
Nordea Bank ABP (Finland)	0.130	11/10/21	7,750,000	7,746,306
Rabobank Nederland NV/NY (Netherlands)	0.150	8/10/21	8,000,000	7,998,667
Skandinaviska Enskilda Banken AB (Sweden)	0.180	11/18/21	7,750,000	7,744,575
Skandinaviska Enskilda Banken AB (Sweden)	0.090	8/12/21	7,000,000	6,999,265
Societe Generale SA (France)	0.150	8/2/21	4,000,000	3,999,467
Sumitomo Mitsui Trust Bank, Ltd./New York	0.120	9/2/21	3,500,000	3,499,265
Svenska Handelsbanken AB (Sweden)	0.151	9/2/21	12,000,000	12,000,000
Swedbank AB (Sweden)	0.040	7/1/21	3,000,000	3,000,000
Toronto-Dominion Bank (The) (Canada)	0.150	8/24/21	12,000,000	11,997,300
Total Capital Canada, Ltd. (Canada)	0.180	8/4/21	8,000,000	7,998,640
Westpac Banking Corp. (Australia)	0.135	9/1/21	8,000,000	8,000,110
Total commercial paper (cost \$240,232,418)				\$240,232,418

CERTIFICATES OF DEPOSIT (18.4%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Bank of Montreal/Chicago, IL FRN (Canada)	0.177	3/25/22	\$8,000,000	\$8,000,000
Bank of Montreal/Chicago, IL FRN (Canada)	0.168	3/16/22	4,000,000	4,000,000
Bank of Nova Scotia/Houston FRN ^(M)	0.210	7/18/22	3,500,000	3,500,000
BNP Paribas SA/New York, NY (France)	0.170	2/1/22	7,500,000	7,502,237
Canadian Imperial Bank of Commerce/New York, NY FRN	0.335	8/6/21	7,500,000	7,500,000
Canadian Imperial Bank of Commerce/New York, NY FRN	0.188	2/10/22	7,750,000	7,750,000
Citibank, NA	0.230	8/5/21	8,250,000	8,250,000
Citibank, NA	0.100	12/14/21	7,500,000	7,500,000
Commonwealth Bank of Australia/New York, NY	0.140	7/8/21	8,000,000	8,000,000
Mizuho Bank, Ltd./New York, NY	0.160	8/30/21	8,000,000	8,000,000
Mizuho Bank, Ltd./New York, NY	0.130	12/10/21	7,500,000	7,500,000
Nordea Bank ABP/New York, NY	0.150	7/14/21	8,000,000	8,000,116
Royal Bank of Canada/New York, NY FRN (Canada)	0.175	3/11/22	8,000,000	8,000,000
Sumitomo Mitsui Banking Corp./New York (Japan)	0.100	10/7/21	7,500,000	7,500,000
Sumitomo Mitsui Banking Corp./New York FRN (Japan)	0.168	8/12/21	8,000,000	8,000,126
Sumitomo Mitsui Trust Bank Ltd./New York	0.190	7/6/21	8,000,000	8,000,000
Svenska Handelsbanken/New York, NY (Sweden)	0.140	12/7/21	11,000,000	10,998,301
Toronto-Dominion Bank/NY FRN (Canada)	0.250	5/18/22	10,000,000	10,000,000
Total certificates of deposit (cost \$138,000,780)				\$138,000,780

ASSET-BACKED COMMERCIAL PAPER (9.6%)(a)

	Yield (%)	Maturity date	Principal amount	Value
Atlantic Asset Securitization, LLC	0.140	8/11/21	\$8,000,000	\$7,998,724
Barclays Bank PLC CCP (United Kingdom)	0.170	7/22/21	4,000,000	3,999,603

Barclays Bank PLC CCP (United Kingdom)	0.100	9/27/21	3,500,000	3,499,144
Chariot Funding, LLC	0.070	8/20/21	7,500,000	7,499,271
CHARTA, LLC	0.130	7/12/21	4,000,000	3,999,841
Collateralized Commercial Paper V Co., LLC	0.170	8/3/21	8,000,000	7,998,753
Collateralized Commercial Paper V Co., LLC	0.150	11/29/21	7,750,000	7,745,124
Liberty Street Funding, LLC (Canada)	0.090	10/12/21	6,250,000	6,248,391
MetLife Short Term Funding, LLC	0.140	8/23/21	8,000,000	7,998,351
Old Line Funding, LLC	0.170	8/16/21	8,000,000	7,998,262
Thunder Bay Funding, LLC	0.100	9/21/21	7,500,000	7,498,292
Total asset-backed commercial paper (cost \$72,483,756)				\$72,483,756

CORPORATE BONDS AND NOTES (1.0%)^(a)

			Principal amount	Value
Cooperatieve Rabobank UA/NY sr. unsec. FRN (Secured Overnight Funding Rate + 0.10%), 0.15%, 3/22/22 (Netherlands)			\$7,500,000	\$7,500,000
Total corporate bonds and notes (cost \$7,500,000)				\$7,500,000

U.S. TREASURY OBLIGATIONS (1.0%)^(a)

	Yield (%)	Maturity date	Principal amount	Value
U.S. Treasury Notes	0.270	7/31/21	\$7,500,000	\$7,499,814
Total U.S. treasury obligations (cost \$7,499,814)				\$7,499,814

TOTAL INVESTMENTS

Total investments (cost \$760,298,768)

\$760,298,768

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 June 30, 2021 (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 \$751,854,873.

(M) This security's effective maturity date is less than one year.

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	60.8%
Canada	10.5
Sweden	5.4
Australia	5.1
United Kingdom	3.7
France	3.6
Norway	2.9
Japan	2.0
Netherlands	2.0

Germany	2.0
Singapore	1.0
Finland	1.0
	100.0%
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 \$300,473,783 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:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Asset-backed commercial paper	\$—	\$72,483,756	\$—

Certificates of deposit	—	138,000,780	—
Commercial paper	—	240,232,418	—
Corporate bonds and notes	—	7,500,000	—
Repurchase agreements	—	294,582,000	—
U.S. treasury obligations	—	7,499,814	—
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Totals by level	\$—	\$760,298,768	\$—

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