



## The U.S. Government Money Market Portfolio

Fund Information and Unaudited Holdings as of December 31, 2025

Weighted Average Maturity: 20 Days

Weighted Average Life: 71 Days

Issuer	Category of Investment	CUSIP	Principal Amount/Shares	Maturity Date	Final Legal Maturity Date	Coupon Rate (C)/ Yield (Y)		Value
Bank of New York Mellon Corp. (The)	U.S. Treasury Repurchase Agreement	ZS3KMF0	\$84,500,000	01/02/26	01/02/26	3.700%	C	\$84,500,000
Bank of New York Mellon Corp. (The)	U.S. Treasury Repurchase Agreement	ZS3KL4K	\$700,000,000	01/02/26	01/02/26	3.820%	C	\$700,000,000
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL59	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL57	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL58	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL64	\$49,499,998	01/02/26	01/02/26	3.810%	C	\$49,499,998
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL5B	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL5W	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL54	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL5Y	\$7,500,042	01/02/26	01/02/26	3.810%	C	\$7,500,042
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL56	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL5Z	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL60	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL61	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL62	\$49,499,998	01/02/26	01/02/26	3.810%	C	\$49,499,998
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL63	\$49,499,998	01/02/26	01/02/26	3.810%	C	\$49,499,998
BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL5X	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997

BNP Paribas Securities Corp.	U.S. Treasury Repurchase Agreement	ZS3KL55	\$49,499,997	01/02/26	01/02/26	3.810%	C	\$49,499,997
Deutsche Bank Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS3KL6C	\$120,000,000	01/02/26	01/02/26	3.820%	C	\$120,000,000
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERTE1	\$34,155,000	01/01/26	09/16/26	3.795%	C	\$34,172,415
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETSZ1	\$89,251,000	01/01/26	10/13/26	3.780%	C	\$89,246,620
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETJ81	\$89,275,000	01/01/26	04/22/27	3.820%	C	\$89,273,562
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETG92	\$50,000,000	01/01/26	10/15/26	3.710%	C	\$49,999,471
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETE52	\$31,725,000	01/01/26	11/10/26	3.760%	C	\$31,723,540
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EREL1	\$79,100,000	01/01/26	05/14/26	3.800%	C	\$79,111,333
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETWQ6	\$9,000,000	01/01/26	03/05/27	3.805%	C	\$8,999,139
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETR33	\$100,000,000	01/01/26	03/05/27	3.775%	C	\$99,995,472
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETDK0	\$22,130,000	01/01/26	08/17/26	3.800%	C	\$22,133,566
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETM87	\$83,940,000	01/01/26	04/29/27	3.805%	C	\$83,992,144
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313SB5	\$88,692,000	01/21/26	01/21/26	3.617%	Y	\$88,510,403
Federal Farm Credit Banks Funding Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313313SC3	\$105,100,000	01/22/26	01/22/26	3.748%	Y	\$104,874,561
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8F23	\$105,000,000	01/01/26	01/29/27	3.770%	C	\$104,992,644
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B8U67	\$75,850,000	01/01/26	12/08/27	3.840%	C	\$75,846,308
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5G85	\$95,000,000	01/01/26	03/05/27	3.790%	C	\$95,027,290
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B6YG5	\$93,200,000	01/01/26	02/09/26	3.715%	C	\$93,198,609
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B75T7	\$92,820,000	01/01/26	02/17/26	3.735%	C	\$92,820,411
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7RC0	\$88,430,000	01/01/26	03/16/27	3.810%	C	\$88,421,112
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7LG7	\$88,680,000	01/01/26	11/27/26	3.785%	C	\$88,696,940
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RG3	\$105,200,000	01/02/26	01/02/26	3.776%	Y	\$105,179,486

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RL2	\$172,100,000	01/06/26	01/06/26	3.552%	Y	\$171,999,321
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RM0	\$100,000,000	01/07/26	01/07/26	3.863%	Y	\$99,931,750
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RN8	\$150,000,000	01/08/26	01/08/26	3.553%	Y	\$149,883,000
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RP3	\$150,000,000	01/09/26	01/09/26	3.863%	Y	\$149,868,375
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RS7	\$224,435,000	01/12/26	01/12/26	3.592%	Y	\$224,172,411
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RU2	\$158,275,000	01/14/26	01/14/26	3.850%	Y	\$158,058,955
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RV0	\$200,000,000	01/15/26	01/15/26	3.595%	Y	\$199,707,500
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385RW8	\$275,000,000	01/16/26	01/16/26	3.667%	Y	\$274,571,000
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SD9	\$100,000,000	01/23/26	01/23/26	3.809%	Y	\$99,775,750
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SG2	\$150,000,000	01/26/26	01/26/26	3.619%	Y	\$149,619,750
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SJ6	\$103,500,000	01/28/26	01/28/26	3.770%	Y	\$103,217,445
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385SL1	\$52,600,000	01/30/26	01/30/26	3.751%	Y	\$52,446,145
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TA4	\$104,850,000	02/13/26	02/13/26	3.616%	Y	\$104,398,272
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TH9	\$149,500,000	02/20/26	02/20/26	3.762%	Y	\$148,753,434
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385TQ9	\$102,925,000	02/27/26	02/27/26	3.611%	Y	\$102,340,471
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UA2	\$50,000,000	03/09/26	03/09/26	3.599%	Y	\$49,667,555
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UE4	\$102,685,000	03/13/26	03/13/26	3.802%	Y	\$101,962,098
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385UM6	\$203,000,000	03/20/26	03/20/26	3.608%	Y	\$201,431,939

Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WB8	\$100,000,000	04/27/26	04/27/26	3.591%	Y	\$98,849,500
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385WN2	\$100,000,000	05/08/26	05/08/26	3.585%	Y	\$98,755,556
Federal Home Loan Banks	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B7JF2	\$88,835,000	09/18/26	09/18/26	4.000%	C	\$88,846,173
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HB3V1	\$59,100,000	01/01/26	05/05/27	3.805%	C	\$59,142,493
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HBXW6	\$121,300,000	01/01/26	01/08/27	3.790%	C	\$121,310,299
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397RK9	\$100,000,000	01/05/26	01/05/26	3.582%	Y	\$99,951,250
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397RT0	\$106,900,000	01/13/26	01/13/26	3.800%	Y	\$106,764,504
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397SG7	\$127,640,000	01/26/26	01/26/26	3.599%	Y	\$127,316,433
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397SP7	\$45,540,000	02/02/26	02/02/26	3.822%	Y	\$45,392,849
Federal Home Loan Mortgage Corp.	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313397UA7	\$100,000,000	03/09/26	03/09/26	3.669%	Y	\$99,335,111
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AC5	\$23,000,000	01/01/26	12/22/27	3.790%	C	\$22,999,732
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589RM7	\$52,250,000	01/07/26	01/07/26	3.863%	Y	\$52,214,339
Federal National Mortgage Association	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313589SA2	\$99,700,000	01/20/26	01/20/26	3.807%	Y	\$99,505,585
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0M	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0W	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0N	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0T	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0S	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0R	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0Q	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0V	\$48,719,716	01/02/26	01/02/26	3.810%	C	\$48,719,716

Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KLVF	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KLVG	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KLVH	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KLVI	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KLVK	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0L	\$48,719,715	01/02/26	01/02/26	3.810%	C	\$48,719,715
Goldman Sachs & Co. LLC	U.S. Treasury Repurchase Agreement	ZS3KM0K	\$17,923,983	01/02/26	01/02/26	3.810%	C	\$17,923,983
HSBC Securities USA, Inc.	U.S. Government Agency Repurchase Agreement	ZS3KLF6	\$600,000,000	01/02/26	01/02/26	3.830%	C	\$600,000,000
RBC Dominion Securities, Inc.	U.S. Treasury Repurchase Agreement	ZS3KL8Y	\$514,800,000	01/02/26	01/02/26	3.820%	C	\$514,800,000
U.S. Treasury Bills	U.S. Treasury Debt	912797RA7	\$49,000,000	01/02/26	01/02/26	3.620%	Y	\$49,000,000
U.S. Treasury Bills	U.S. Treasury Debt	912797RJ8	\$100,000,000	01/15/26	01/15/26	3.865%	Y	\$99,872,193
U.S. Treasury Bills	U.S. Treasury Debt	912797PD3	\$116,000,000	01/22/26	01/22/26	3.617%	Y	\$115,771,008
U.S. Treasury Bills	U.S. Treasury Debt	912797SH1	\$200,000,000	01/27/26	01/27/26	3.829%	Y	\$199,509,810
U.S. Treasury Bills	U.S. Treasury Debt	912797RK5	\$155,000,000	01/29/26	01/29/26	3.625%	Y	\$154,590,678
U.S. Treasury Bills	U.S. Treasury Debt	912797SJ7	\$139,840,000	02/03/26	02/03/26	3.808%	Y	\$139,403,226
U.S. Treasury Bills	U.S. Treasury Debt	912797RL3	\$100,000,000	02/05/26	02/05/26	3.783%	Y	\$99,665,542
U.S. Treasury Bills	U.S. Treasury Debt	912797SQ1	\$200,000,000	02/10/26	02/10/26	3.838%	Y	\$199,233,302
U.S. Treasury Bills	U.S. Treasury Debt	912797PV3	\$136,750,000	03/19/26	03/19/26	3.785%	Y	\$135,731,880
U.S. Treasury Bills	U.S. Treasury Debt	912797QN0	\$43,000,000	05/14/26	05/14/26	3.981%	Y	\$42,448,918

#### Important Legal Information

**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that**

**the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in U.S. government obligations, an investment in the fund is neither insured nor guaranteed by the U.S. government.**

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Franklin Distributors, LLC.

**Not FDIC Insured | No Bank Guarantee | May Lose Value**

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, at [www.franklintempleton.com](http://www.franklintempleton.com). Please read it carefully.*

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