

A world of investing.®



Putnam Premier Income Trust

Annual report

7 | 31 | 23



Income funds invest in bonds and other securities with the goal of providing a steady stream of income over time.

FUND SYMBOL
PPT

Putnam Premier Income Trust

Annual report

7 | 31 | 23

Message from the Trustees	1
Interview with your fund's portfolio manager	3
Your fund's performance	9
Information about the fund's goal, investment strategies, principal risks, and fundamental investment policies	11
Comparative index definitions	18
Other information for shareholders	19
Important notice regarding Putnam's privacy policy	20
Summary of dividend reinvestment plans	21
Trustee approval of management contracts	23
Audited financial statements	31
Report of Independent Registered Public Accounting Firm	32
Federal tax information	101
Shareholder meeting results	101
About the Trustees	102
Officers	104

Message from the Trustees

September 11, 2023

Dear Fellow Shareholder:

Stocks have generally advanced through much of 2023. Innovations in technology have attracted strong investor interest, helping that sector rebound and lead the market higher. More broadly, international markets are generally performing well, even though the reopening of China's economy lacked the dynamism many had anticipated.

Bond markets have been more uneven, with some areas gaining and others down moderately. The U.S. Federal Reserve has continued to lift interest rates, but at a more gradual pace than in 2022. U.S. inflation has eased, while the country's economic growth has remained positive. Against this backdrop, investors are weighing the impact of high borrowing costs, stress in the banking system, and a weaker housing market.

As active managers, your investment team continues to research attractive opportunities for your fund while monitoring risks. This report offers an update on their efforts.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

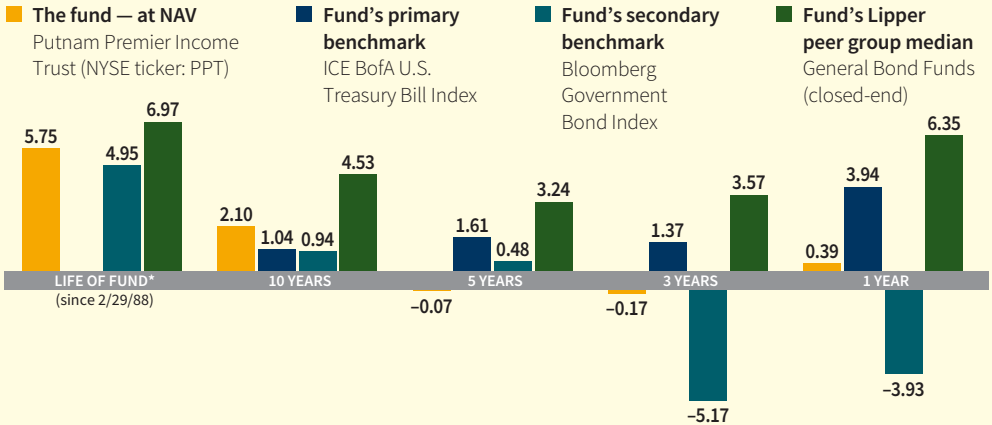


A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

Performance history as of 7/31/23

Annualized total return (%) comparison



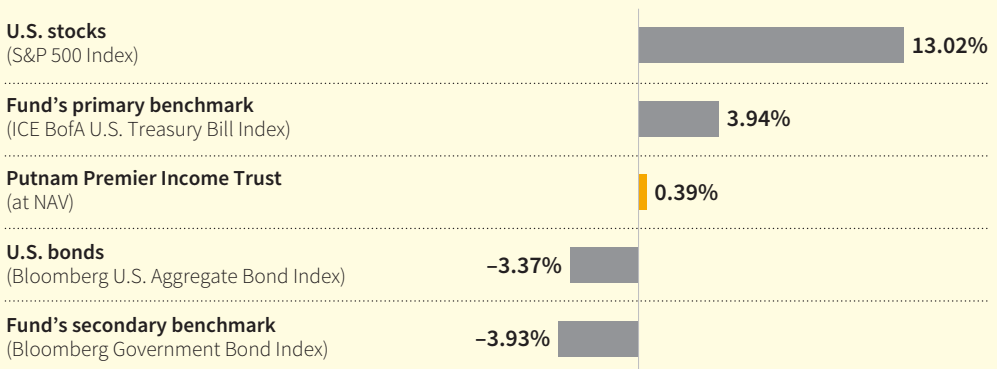
Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value (NAV) will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See below and pages 9–10 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Lipper peer group median is provided by Lipper, a Refinitiv company.

* The fund's primary benchmark, the ICE BofA U.S. Treasury Bill Index, was introduced on 6/30/92, which post-dates the inception of the fund.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/23. See above and pages 9–10 for additional fund performance information. Index descriptions can be found on page 18.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio manager

Mike Salm discusses fund results and the key factors driving the bond markets for the 12 months ended July 31, 2023, as well as his outlook for the fund.



Michael V. Salm
Portfolio Manager

Mike is Chief Investment Officer, Fixed Income. He has a B.S. in Applied Economics and Management from Cornell University. Mike joined Putnam in 1997 and has been in the investment industry since 1989.

Albert Chan, CFA; Robert L. Davis, CFA; Brett S. Kozlowski, CFA; and Robert L. Salvin are also Portfolio Managers of the fund.

Please describe investing conditions during the 12-month reporting period.

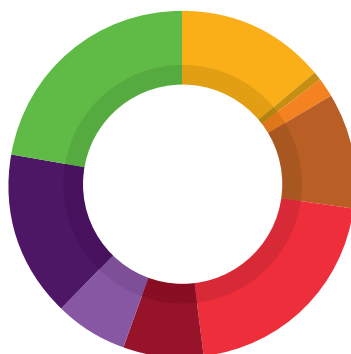
Bond markets were challenged by persistent inflation, central bank tightening, and recessionary fears during the period. In March 2023, a banking crisis caused by the failure of three U.S. regional banks also weighed on investor sentiment. Action by policymakers helped to limit contagion across the financial system.

As U.S. inflation declined, the U.S. Federal Reserve began to reduce the size and pace of its interest-rate hikes in December 2022. Even with this moderation, the federal funds rate climbed to a 22-year high of 5.25%–5.50% at period-end. U.S. home prices, which enjoyed rapid price appreciation during the pandemic, began to soften. Consumer spending weakened but remained positive. A strong labor market helped keep the U.S. economy in expansion, which boosted investor confidence.

Credit spreads widened early in the period and began to tighten as investor sentiment improved. [Spreads are the yield advantage credit-sensitive bonds offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.] The yield on the benchmark

Credit quality overview

● AAA	13.9%
● AA	0.8
● A	1.8
● BBB	10.8
● BB	20.8
● B	7.5
● CCC and below	6.8
● Not rated	15.5
● Cash and net other assets	22.3



Credit qualities are shown as a percentage of the fund's net assets as of 7/31/23. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time. Due to rounding, percentages may not equal 100%.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

Top holdings

	% of fund's net assets	Coupon	Maturity date
Securitized sector			
Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (US 30 Day Average SOFR + 10.00%)	0.83%	15.183%	2028
Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (US 30 Day Average SOFR + 12.25%)	0.72%	17.433%	2028
Countrywide Alternative Loan Trust FRB Ser. 06-OA10, Class 4A1, (CME Term SOFR 1 Month + 0.38%)	0.60%	5.792%	2046
Government sector			
Indonesia (Republic of) sr. unsec. unsub. notes (Indonesia)	0.71%	4.650%	2032
Cote d'Ivoire (Republic of) sr. unsec. unsub. bonds Ser. REGS (Cote d'Ivoire)	0.67%	6.125%	2033
Tunisia (Central Bank of) sr. unsec. unsub. notes Ser. REGS (Tunisia)	0.58%	5.750%	2025
Credit sector			
CQP Holdco LP bank term loan FRN (CME Term SOFR 3 Month + 3.50%)	0.46%	9.048%	2028
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds	0.44%	5.750%	2028
Hilton Domestic Operating Co., Inc. 144A company guaranty sr. unsec. notes	0.41%	4.000%	2031

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/23. Short-term investments, to-be-announced commitments, and derivatives, if any, are excluded. Holdings may vary over time.

10-year U.S. Treasury began the period at 2.67% and reached a high of 4.25% in October 2022 before ending the period at 3.97%.

How did the fund perform for the 12-month reporting period?

The fund returned 0.39% at net asset value, underperforming its primary benchmark, the ICE BofA U.S. Treasury Bill Index, which returned 3.94%, and the median return of its Lipper peer group, which returned 6.35%. The fund outperformed its secondary benchmark, the Bloomberg Government Bond Index, which returned -3.93%.

Which strategies detracted from fund performance during the reporting period?

Term structure risk strategies were the largest detractors from fund performance. The period was marked by higher yields and an inverted yield curve, which happens when yields on longer-term bonds fall below those of shorter-term bonds. These conditions negatively impacted the fund, which is positioned with a structural positive duration that has settled around four years. Our structural duration positioning and discretionary relative value strategies drove the fund's underperformance relative to its primary, cash benchmark.

Currency risk strategies modestly detracted from fund performance. This strategy employs a hedge of safe-haven currencies that typically do well in risk-averse investing environments. We held a long position to the U.S. dollar, Japanese yen, and Swiss franc versus the remaining G10 currencies [the top 10 most traded currencies in the world]. During the period, the Japanese yen weakened, the Swiss franc strengthened, and the U.S. dollar fluctuated relative to all G10 currencies, which led to the strategies' underperformance.

What strategies helped fund performance during the reporting period?

Corporate credit strategies were the fund's largest contributors, led by high-yield bonds and convertibles. High-yield spreads tightened by approximately 100 basis points from the start of 2023 to period-end, as measured by the JPMorgan Developed High Yield Index. Prepayment risk strategies, led by our mortgage basis positioning, also were additive. We shifted to a long basis positioning in late 2022, which was beneficial as the mortgage basis significantly tightened. The fund's long mortgage basis positioning is a strategy that capitalizes on the difference between longer-term U.S. Treasury yields and the interest rates on 30-year home mortgages.

Our agency interest-only securities, emerging market [EM] risk strategies, and exposure to residential mortgage credit, led by our seasoned credit risk transfer [CRT] holdings, also helped results. CRTs performed well as they continued to be tendered by issuers and received some upgrades by rating agencies.

How did you use derivatives during the reporting period?

We used CMBX credit default swaps to hedge the fund's commercial mortgage-backed securities [CMBS] credit and market risks, and to gain access to specific areas of the market.

We used bond futures and interest-rate swaps to take tactical positions along the yield curve, and to hedge the risk associated with the fund's yield curve positioning. We also employed interest-rate swaps to gain exposure to interest rates in various countries. We utilized options to hedge duration and convexity, to isolate the prepayment risk associated with our holdings of collateralized mortgage obligations, and to help manage overall portfolio downside risk. We used total return swaps as a hedging tool and to help manage the portfolio's sector exposure and inflation risk. In addition, we used currency forward contracts to hedge the portfolio's

exposure to non-U.S. currencies and to gain exposure to various currencies.

What are your current views on the various sectors in which the fund invests?

Corporate fundamentals have been strong year to date. We do not believe a recession is imminent given the absence of further stress in the financial sector. We believe the economy may slow or experience a mild recession in calendar 2024. We expect market technicals [supply/demand metrics] will be influenced by broader risk appetite in the near term. We believe valuations are still somewhat attractive, especially among high-yield bonds and lower-dollar prices. Credit spreads are pricing in a continued increase in defaults along with slower growth, but they do not signal a harsh recession, in our view.

High inflation, central bank tightening, slowing growth, and tighter credit conditions remain considerable headwinds to fundamentals and market technicals, in our view. We believe we are nearing a point when the Fed's interest-rate hiking cycle will start to wind down. We are monitoring industry and company fundamentals, the health of balance sheets, the generation and use of free cash flow, and the resiliency of credit to slow economic growth.

The broad commercial real estate market is facing meaningful headwinds and increased risks, in our view. The risk of recession remains a concern as the Fed continues to combat inflation by raising the cost of risk-free capital. We believe some of these risks already have been priced in to the CMBS market, which experienced significant spread widening in calendar 2022. In our view, the most attractive relative value opportunities will require detailed analysis and security selection. We expect greater return dispersion across the market in the near term, which we believe underscores the importance of rigorous loan-level analysis to uncover relative value. We favor shorter spread duration assets, including seasoned mezzanine tranches on deals with high-quality

“ In the near term, we expect uncertainty to remain high and market volatility to persist. ”

collateral. We believe these deals are attractively valued and provide insulation from losses, even in deep recessionary scenarios.

Within residential mortgage credit, U.S. homeowner balance sheets are well positioned, in our view. Homeowners who locked in ultra-low mortgage rates have been benefiting from rapid home price appreciation in recent years. We believe the risk of a housing or economic correction that would cause widespread defaults and delinquencies is low. Based on this view, supply is unlikely to grow from distressed home sales. Given our cautious macro and housing outlooks, we favor higher-quality bonds with shorter spread durations. We also prefer bonds with seasoned collateral that we believe can withstand home price declines due to significant built-up home equity.

Our intermediate outlook for EM is cautious, although we believe recession risks and inflation risks are declining. China's economic reopening in late calendar 2022 has been disappointing, challenging the idea of a sustained recovery, in our view. However, the global growth outlook doesn't appear to be as challenging as we anticipated earlier this year. We expect to see some monetary policy adjustments if a severe economic slowdown materializes. We believe central banks will be somewhat constrained based on continued inflationary pressures.

Regardless of the policy path, we continue to believe higher-grade EM names are overvalued in the current environment. We see the risks of recession and inflation declining, which we believe should be supportive of EM over the near term. Distressed names appear to be rich given current market dynamics. As such, we expect a bit more downside within the next three to nine months, but timing remains a

challenge. We prefer to stay beta neutral and seek relative value opportunities, remaining very selective in our high-yield risk exposure.

We expect prepayment speeds will be stable going forward. We believe the sector can provide good protection against a potential recession. Macro volatility in interest rates can hinder performance, but we expect volatility will decline. We believe many prepayment-sensitive assets offer an attractive risk-adjusted return at current price levels and significant upside potential if rates stabilize and volatility declines.

Our selection efforts span a variety of collateral types that we believe are attractively priced based on anticipated prepayment speeds. We have a neutral to slightly long mortgage basis positioning. Uncertainty related to banks' willingness to buy mortgages remains a focus. However, we are encouraged by robust sales of the FDIC's mortgage holdings. We remain tactical and will actively trade the basis as new information emerges and events occur.

As of July 31, 2023, what is the team's outlook?

In the near term, we expect uncertainty to remain high and market volatility to persist. The strength of the U.S. labor market will keep Fed policy hawkish, in our view. That said, the labor market is very sensitive to inflation and interest-rate changes. The fund maintains a position at the lower end of the risk spectrum with lower spread duration across credit sectors.

What were the fund's distributions during the period?

The fund's distributions are fixed at a targeted rate. The targeted rate is not expected to vary

with each distribution, but may change from time to time. During the last fiscal year, the fund made monthly distributions totaling \$0.312 per share from August 2022 to July 2023, which were characterized as \$0.260756 per share of net investment income and \$0.051244 per share of return of capital.

Distributions of capital decrease the fund's total assets and total assets per share and, therefore, could have the effect of increasing the fund's expense ratio. In general, the policy of fixing the fund's distributions at a targeted rate does not affect the fund's investment strategy. However, in order to make these distributions, on occasion the fund may have to sell portfolio securities at a less than opportune time.

[Please see the Distributions to shareholders note on page 90 for more information on fund distributions.]

Thanks for your time and for bringing us up to date, Mike.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. Disclosures provide only a summary of certain changes that have occurred in the past fiscal period, which may not reflect all of the changes that have occurred since an investor purchased the fund. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future.

Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

CLOSED-END FUNDS OFFER DISTINCTIVE CHARACTERISTICS

Closed-end funds have some key characteristics that you should understand as you consider your portfolio strategies.

More assets at work Closed-end funds are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

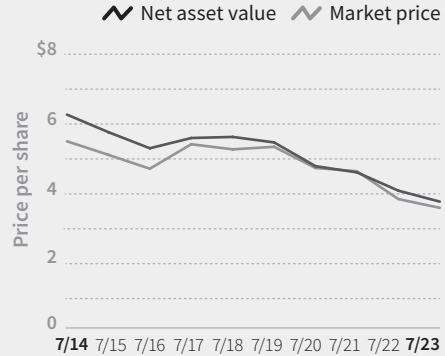
Traded like stocks Closed-end fund shares are traded on stock exchanges.

They have a market price A closed-end fund has a per-share net asset value (NAV) and a market price, which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can

be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager.

Putnam Premier Income Trust



Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2023, the end of its most recent fiscal year. In accordance with regulatory requirements for closed-end funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Annualized fund performance Total return for periods ended 7/31/23

	Life of fund (since 2/29/88)	10 years	5 years	3 years	1 year
Net asset value	5.75%	2.10%	-0.07%	-0.17%	0.39%
Market price	5.87	3.31	0.54	-0.95	2.08

Performance assumes reinvestment of distributions and does not account for taxes.

Performance includes the deduction of management fees and administrative expenses.

Comparative annualized index returns For periods ended 7/31/23

	Life of fund (since 2/29/88)	10 years	5 years	3 years	1 year
ICE BofA U.S. Treasury Bill Index	—*	1.04%	1.61%	1.37%	3.94%
Bloomberg Government Bond Index	4.95%	0.94	0.48	-5.17	-3.93
Lipper General Bond Funds (closed-end) category median†	6.97	4.53	3.24	3.57	6.35

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

All Bloomberg indices are provided by Bloomberg Index Services Limited.




Lipper peer group median is provided by Lipper, a Refinitiv company.

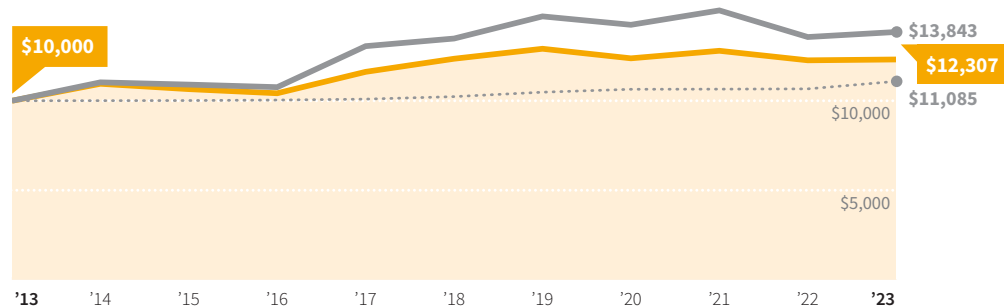
* The fund's primary benchmark, the ICE BofA U.S. Treasury Bill Index, was introduced on 6/30/92, which post-dates the inception of the fund.

† Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/23, there were 65, 50, 40, 24, and 4 funds, respectively, in this Lipper category.

Change in the value of a \$10,000 investment

Cumulative total return from 7/31/13 to 7/31/23

-  Putnam Premier Income Trust at net asset value
-  Putnam Premier Income Trust at market price
-  ICE BofA U.S. Treasury Bill Index



Past performance does not indicate future results.

Fund price and distribution information For the 12-month period ended 7/31/23

Distributions

Number	12
Income	\$0.260756
Capital gains	—
Return of capital*	0.051244
Total	\$0.312000

Share value	NAV	Market price
7/31/22	\$4.12	\$3.89
7/31/23	3.82	3.65
Current dividend rate†	8.17%	8.55%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* See page 101.

† Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at period-end.

Annualized fund performance as of most recent calendar quarter

Total return for periods ended 6/30/23

	Life of fund (since 2/29/88)	10 years	5 years	3 years	1 year
Net asset value	5.74%	2.12%	-0.11%	-0.09%	1.58%
Market price	5.75	2.71	-0.16	-2.13	0.70

See the discussion following the fund performance table on page 9 for information about the calculation of fund performance.

Information about the fund's goal, investment strategies, principal risks, and fundamental investment policies

Goal

The goal of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

The fund's main investment strategies and related risks

This section contains detail regarding the fund's main investment strategies and the related risks you face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk.

We pursue the fund's goal by investing mainly in assignments of and participations in fixed and floating rate bank loans, bonds, securitized debt instruments (such as residential mortgage-backed securities and commercial mortgage-backed securities), and other obligations of companies and governments worldwide that are either investment-grade or below-investment-grade in quality (sometimes referred to as "junk bonds"), that have intermediate- to long-term maturities (three years or longer), and that are from multiple sectors. The fund currently has significant investment exposure to residential and commercial mortgage-backed investments. We may consider, among other factors, credit, interest rate and prepayment risks, as well as general market conditions, when deciding whether to buy or sell investments. We typically use to a significant extent derivatives, such as futures, options, certain foreign currency transactions and swap contracts, for hedging and non-hedging purposes and to obtain leverage.

The fund currently has significant investment exposure to CMBS, which are also subject to risks associated with the commercial real estate markets and the servicing of mortgage loans secured by commercial properties. During periods of difficult economic conditions, delinquencies and losses on CMBS in particular generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants. The fund achieves exposure to CMBS via CMBX, an index that references a basket of CMBS.

• **Foreign investments.** We consider any securities issued by a foreign government or a supranational organization (such as the World Bank) or denominated in a foreign currency to be securities of a foreign issuer. In addition, we consider an issuer to be a foreign issuer if we determine that (i) the issuer is headquartered or organized outside the United States, (ii) the issuer's securities trade in a market outside the United States, (iii) the issuer derives a majority of its revenues or profits outside the United States, or (iv) the issuer is significantly exposed to the economic fortunes and risks of regions outside the United States. Foreign investments involve certain special risks, including:

— Unfavorable changes in currency exchange rates: Foreign investments are typically issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar.

— Political and economic developments: Foreign investments may be subject to the risks of seizure by a foreign government, direct or indirect impact of sovereign debt default, imposition of economic sanctions, tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response to such actions), and tax increases.

— Unreliable or untimely information: There may be less information publicly available about a foreign company than about most publicly-traded U.S. companies, and foreign companies are usually not subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Foreign securities may trade on markets that are closed when U.S. markets are open. As a result, accurate pricing information based on foreign market prices may not always be available.

— Limited legal recourse: Legal remedies for investors may be more limited than the remedies available in the United States.

— Limited markets: Certain foreign investments may be less liquid (harder to buy and sell) and more volatile than most U.S. investments, which means we may at times be unable to sell these foreign investments at desirable prices. In addition, there may be limited or no markets for bonds of issuers that become distressed. For the same reason, we

may at times find it difficult to value the fund's foreign investments.

— **Trading practices:** Brokerage commissions and other fees are generally higher for foreign investments than for U.S. investments. The procedures and rules governing foreign transactions and custody may also involve delays in payment, delivery or recovery of money or investments.

— **Sovereign issuers:** The willingness and ability of sovereign issuers to pay principal and interest on government securities depends on various economic factors, including the issuer's balance of payments, overall debt level, and cash flow from tax or other revenues. In addition, there may be no legal recourse for investors in the event of default by a sovereign government.

The risks of foreign investments are typically increased in countries with less developed markets, which are sometimes referred to as emerging markets. Emerging markets may have less developed economies and legal and regulatory systems and may be susceptible to greater political and economic instability than developed foreign markets. Countries with emerging markets are also more likely to experience high levels of inflation, or currency devaluation, and investments in emerging markets may be more volatile and less liquid than investments in developed markets. For these and other reasons, investments in emerging markets are often considered speculative.

Certain risks related to foreign investments may also apply to some extent to U.S.-traded investments that are denominated in foreign currencies, investments in U.S. companies that are traded in foreign markets, or investments in U.S. companies that have significant foreign operations.

- **Interest rate risk.** The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing debt instruments, and rising interest rates generally result in a decrease in the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to the fund but will affect the value of the fund's shares. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date.

If an issuer calls or redeems an investment during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and, therefore, the fund might not benefit from any increase in value as a result of declining interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

Investments rated below BBB or its equivalent are below investment-grade in quality (sometimes referred to as "junk bonds"). This rating reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If a default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and could decrease. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for us to sell the investment at a price approximating the value we had previously placed on it. Lower-rated debt usually has a more limited market than higher-rated debt, which may at times make it difficult for us to buy or sell certain debt instruments or to establish their fair values. Credit risk is generally greater for zero-coupon bonds and other investments that are issued at less than their face value and that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Credit ratings are based largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of the investment's volatility or liquidity. Although we consider credit ratings in making investment decisions, we perform our own investment analysis and do not rely only on ratings assigned by the rating agencies. Our success in achieving the fund's goal may depend more on our own credit analysis when we buy lower-rated debt than when we buy investment-grade debt. We may have to participate in legal proceedings involving

the issuer. This could increase the fund's operating expenses and decrease its net asset value.

Although investment-grade investments generally have lower credit risk, they may share some of the risks of lower-rated investments. U.S. government investments generally have the least credit risk but are not completely free of credit risk. While some investments, such as U.S. Treasury obligations and Ginnie Mae certificates, are backed by the full faith and credit of the U.S. government, others are backed only by the credit of the issuer. Mortgage-backed securities may be subject to the risk that underlying borrowers will be unable to meet their obligations.

Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress, which can significantly strain the financial resources of debt issuers, including the issuers of the bonds in which the fund invests (or has exposure to). This may make it less likely that those issuers can meet their financial obligations when due and may adversely impact the value of their bonds, which could negatively impact the performance of the fund. It is difficult to predict the level of financial stress and duration of such stress issuers may experience.

- **Prepayment risk.** Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. In contrast, payments on securitized debt instruments, including mortgage-backed and asset-backed investments, typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily or as a result of refinancing or foreclosure. We may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields.

Compared to debt that cannot be prepaid, mortgage-backed investments are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. These investments may increase the volatility of the fund. Some mortgage-backed investments receive only the interest portion or the principal portion of payments on the underlying mortgages. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying mortgages. The market for these investments may be volatile and limited, which may make them difficult to buy or sell. Asset-backed securities are

structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property and receivables from credit card agreements. Asset-backed securities are subject to risks similar to those of mortgage-backed securities.

- **Derivatives.** We may engage to a significant extent in a variety of transactions involving derivatives, such as to-be-announced (TBA) commitments, futures, options and swaptions on mortgage-backed securities and indices, forward contracts, certain foreign currency transactions, credit default, total return and interest rate swap contracts, including to obtain or adjust exposure to commercial and residential mortgage-backed instruments.

Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. We may make use of "short" derivatives positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, index or currency. We may use derivatives for hedging and non-hedging purposes and to obtain leverage. For example, we may use derivatives to increase or decrease the fund's exposure to long- or short-term interest rates (in the United States or abroad), increase or decrease the fund's exposure to inflation, adjust the term of the fund's U.S. Treasury security exposure, adjust the fund's positioning on the yield curve (a line that plots interest rates of bonds having equal credit quality but differing maturity dates) or to take tactical positions along the yield curve or to a particular currency or group of currencies, or as a substitute for a direct investment in the securities of one or more issuers. The fund may also use derivatives to isolate prepayment risk associated with the fund's holdings of collateralized mortgage obligations. However, we may also choose not to use derivatives based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. Some derivatives are "leveraged,"

which means they provide the fund with investment exposure greater than the value of the fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the fund. The risk of loss from certain short derivatives positions is theoretically unlimited. The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the fund's returns, obligations, and exposures.

Other risks arise from the potential inability to terminate or sell derivatives positions. Derivatives may be subject to the fund to liquidity risk due to the fund's obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the fund's derivative positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract.

- **Floating rate loans.** Floating rate loans are debt obligations with interest rates that adjust or "float" periodically (normally on a monthly or quarterly basis) based on a generally recognized base rate, such as the London Inter-Bank Offered Rate or the prime rate offered by one or more major U.S. banks. While most floating rate loans are below-investment-grade in quality, many also are senior in rank in the event of bankruptcy to most other securities of the borrower, such as common stock or public bonds. Floating rate loans are also normally secured by specific collateral or assets of the borrower so that the holders of the loans will have a priority claim on those assets in the event of default or bankruptcy of the issuer.

Floating rate loans generally are less sensitive to interest rate changes than obligations with fixed interest rates but may decline in value if their

interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate instruments will not generally increase in value if interest rates decline. Changes in interest rates will also affect the amount of interest income the fund earns on its floating rate investments. Most floating rate loans allow for prepayment of principal without penalty. If a borrower prepays a loan, we might have to reinvest the proceeds in an investment that may have lower yields than the yield on the prepaid loan or might not be able to take advantage of potential gains from increases in the credit quality of the issuer.

The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the borrower's obligations or difficult to liquidate. In addition, the fund's access to collateral may be limited by bankruptcy or other insolvency proceedings. Floating rate loans may not be fully collateralized and may decline in value. Loans may not be considered "securities," and it is possible that the fund may not be entitled to rely on anti-fraud and other protections under the federal securities laws when it purchases loans.

Although the market for the types of floating rate loans in which the fund invests has become increasingly liquid over time, this market is still developing, and there can be no assurance that adverse developments with respect to this market or particular borrowers will not prevent the fund from selling these loans at their market values when we consider such a sale desirable. In addition, the settlement period (the period between the execution of the trade and the delivery of cash to the purchaser) for floating rate loan transactions may be significantly longer than the settlement period for other investments, and in some cases longer than seven days. Requirements to obtain consent of borrower and/or agent can delay or impede the fund's ability to sell the floating rate loans and can adversely affect the price that can be obtained. It is possible that sale proceeds from floating rate loan transactions will not be available to meet redemption obligations.

- **Liquidity and illiquid investments.** We may invest the fund's assets in illiquid investments, which may be considered speculative, and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the fund's net asset value. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including

investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. Commercial mortgage-backed securities may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities. We may not be able to sell the fund's illiquid investments when we consider it desirable to do so, or we may be able to sell them only at less than their value.

- **Focused investment risk.** Focusing investments in sectors and industries with high positive correlations to one another creates additional risk. The fund currently has significant investment exposure to private issuers of residential and commercial mortgage-backed securities and mortgage-backed securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, which makes the fund's net asset value more susceptible to economic, market, political and other developments affecting the residential and commercial real estate markets and the servicing of mortgage loans secured by real estate properties. Factors affecting the residential and commercial real estate markets include the supply and demand of real property in particular markets, changes in the availability, terms and costs of mortgages, changes in tenants' ability to make loan payments, changes in zoning laws and eminent domain practices, the impact of environmental laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, adequacy of rent to cover operating expenses, changes in government regulations, and local and regional market conditions. Some of these factors may vary greatly by geographic location. The value of these investments also may be affected by changes in interest rates and social and economic trends. Mortgage-backed securities are subject to the risk of fluctuations in income from underlying real estate assets, prepayments, extensions, and defaults by borrowers.

Because the fund currently has significant investment exposure to commercial mortgage-backed securities, the fund may be particularly susceptible to adverse developments affecting those securities. Commercial mortgage-backed securities include securities that reflect an interest in, or are secured by, mortgage loans on commercial real property, such as industrial and warehouse properties, office buildings, retail space and shopping malls, cooperative apartments, hotels and motels, nursing homes, hospitals and senior living centers. Many of the risks of investing in commercial mortgage-backed

securities reflect the risks of investing in the real estate securing the underlying mortgage loans. During periods of difficult economic conditions (including periods of significant disruptions to business operations, supply chains, and customer activity and lower consumer demand for goods and services), delinquencies and losses on commercial real estate generally increase, including as a result of the effects of those conditions on commercial real estate markets, the ability of commercial tenants to make loan payments, and the ability of a property to attract and retain commercial tenants. The risk of defaults on residential mortgage-backed securities is generally higher in the case of mortgage-backed investments that include non-qualified mortgages. Litigation with respect to the representations and warranties given in connection with the issuance of mortgage-backed securities can be an important consideration in investing in such securities, and the outcome of any such litigation could significantly impact the value of the fund's mortgage-backed investments.

- **Market risk.** 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 (including perceptions about monetary policy, interest rates, inflation or the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, asset class, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. During a general downturn in financial markets, multiple asset classes may decline in value simultaneously. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. These risks may be exacerbated during economic downturns or other periods of economic stress.

The Covid-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and

recessions. The effects of the Covid-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the Covid-19 pandemic also are likely to exacerbate other risks that apply to the fund, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty.

• **ESG considerations.** Although ESG considerations do not represent a primary focus of the fund, we expect to integrate environmental, social, or governance (“ESG”) considerations into our fundamental research process and investment decision-making for the fund, where we consider them material and relevant, and where data is available. We believe that ESG considerations, like other, more traditional subjects of investment analysis such as credit, interest rate, prepayment and liquidity risks, as well as general market conditions, have the potential to impact financial risk and investment returns. We believe that ESG considerations are best analyzed in combination with traditional fundamental considerations, including a company's industry, geography, and strategic position or the fundamentals of a securitized product and its underlying assets. With respect to securitized products, we may evaluate ESG considerations related to the originator, servicers and other relevant parties. We also consider ESG factors when evaluating sovereign debt, including both current ESG metrics and goals and progress by the sovereign issuer with respect to ESG considerations. When considering ESG factors for all asset classes, we use company or issuer disclosures, public data sources, and independent third-party data (where available) as inputs into our analytical processes. With respect to certain fund holdings, such as holdings of securitized investments, data on material ESG considerations may be limited. Because fixed income investments generally represent a promise to pay principal and interest by an issuer, and not an ownership interest, and may involve complex structures, ESG-related investment considerations may have a more limited impact on risk and return (or may have an impact over a different investment time horizon) relative to other asset classes, and this may be particularly true for shorter-term investments. The consideration of ESG factors as part of the fund's investment process

does not mean that the fund pursues a specific “ESG” or “sustainable” investment strategy, and we may make investment decisions for the fund other than on the basis of relevant ESG considerations.

- **Management and operational risk.** The fund is actively managed, and its performance will reflect, in part, our ability to make investment decisions that seek to achieve the fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. As a result, the fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, we, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. Although service providers may have operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.
- **Other investments.** In addition to the main investment strategies described above, the fund may make other types of investments, such as investments in asset-backed, hybrid and structured bonds and notes, preferred securities that would be characterized as debt securities under applicable accounting standards and tax laws, and assignments of and participations in fixed and floating rate loans. The fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. The fund may also from time to time invest all or a portion of its cash balances in money market and/or short-term bond funds advised by Putnam Management or its affiliates. The percentage of the fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary over time and will depend on various factors, including market conditions, purchase and redemption activity by fund shareholders, and our assessment of the cash level that is appropriate to allow the fund to pursue investment opportunities as they arise. Large cash positions

may dampen performance and may prevent the fund from achieving its goal. The fund may also loan portfolio securities to earn income.

- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, we may take temporary defensive positions, such as investing some or all of the fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, we may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If we do employ these strategies, the fund may miss out on investment opportunities, and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they may not work as intended.
- **Changes in policies.** The Trustees may change the fund's goal, investment strategies and other policies without shareholder approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in the fund's prospectus, statement of additional information or shareholder report and is otherwise still in effect.

The fund's fundamental investment policies

The fund has adopted the following investment restrictions which may not be changed without the affirmative vote of a "majority of the outstanding voting securities" of the fund (which is defined in the Investment Company Act of 1940, as amended, (the "1940 Act") to mean the affirmative vote of the lesser of (1) more than 50% of the outstanding shares of the fund, or (2) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares of the fund are represented at the meeting in person or by proxy). The fund may not:

1. Borrow money or issue senior securities (as defined in the 1940 Act), except as permitted by (i) the 1940 Act, (ii) the rules or regulations promulgated by the Securities and Exchange Commission under the 1940 Act or (iii) any applicable exemption from the provisions of the 1940 Act.

2. Underwrite securities issued by other persons except to the extent that, in connection with the disposition of its portfolio investments, it may be deemed to be an underwriter under the federal securities laws.
3. Purchase or sell real estate, although it may purchase securities of issuers which deal in real estate, securities which are secured by interests in real estate, and securities representing interests in real estate, and it may acquire and dispose of real estate or interests in real estate acquired through the exercise of its rights as a holder of debt obligations secured by real estate or interests therein.
4. Purchase or sell commodities or commodity contracts, except that the fund may purchase and sell financial futures contracts and options and may enter into foreign exchange contracts and other financial transactions not involving physical commodities.
5. Make loans, except by purchase of debt obligations in which the fund may invest consistent with its investment policies (including without limitation debt obligations issued by other Putnam funds), by entering into repurchase agreements or by lending its portfolio securities.
6. With respect to 50% of its total assets, invest in securities of any issuer if, immediately after such investment, more than 5% of the total assets of the fund (taken at current value) would be invested in the securities of such issuer; provided that this limitation does not apply to obligations issued or guaranteed as to interest or principal by the U.S. Government or its agencies or instrumentalities.
7. With respect to 50% of its total assets, acquire more than 10% of the outstanding voting securities of any issuer.
8. Invest more than 25% of the value of its total assets in any one industry. (Securities of the U.S. Government, its agencies or instrumentalities, or of any foreign government, its agencies or instrumentalities, securities of supranational entities, and securities backed by the credit of a governmental entity are not considered to represent industries.)

Comparative index definitions

Bloomberg Government Bond Index is an unmanaged index of U.S. Treasury and government agency bonds.

Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed income securities.

CMBX Index is an unmanaged index that tracks the performance of a basket of commercial mortgage-backed securities issued in a particular year.

ICE BofA (Intercontinental Exchange Bank of America) U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion.

JPMorgan Developed High Yield Index is an unmanaged index of high-yield fixed income securities issued in developed countries.

S&P 500® Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

ICE Data Indices, LLC ("ICE BofA"), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category medians reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2022, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 365 days beginning October 1, 2022, up to 10% of the fund's common shares outstanding as of September 30, 2022.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed copy, of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2023, are available in the

Individual Investors section of putnam.com and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam funds. As of July 31, 2023, Putnam employees had approximately \$504,000,000 and the Trustees had approximately \$70,000,000 invested in Putnam funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Summary of Putnam closed-end funds' amended and restated dividend reinvestment plans

Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you or your intermediary.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage

commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will

be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments

Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior

consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name

If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Trustee approval of management contracts

Consideration of your fund's new and interim management and sub-management contracts

At their meeting on June 23, 2023, the Board of Trustees of your fund, including all of the Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam mutual funds, closed-end funds and exchange-traded funds (collectively, the "funds") (the "Independent Trustees") approved, subject to approval by your fund's shareholders, a new management contract with Putnam Investment Management ("Putnam Management") and a new sub-management contract between Putnam Management and its affiliate, Putnam Investments Limited ("PIL") (collectively, the "New Management Contracts"). The Trustees considered the proposed New Management Contracts in connection with the planned acquisition of Putnam U.S. Holdings I, LLC ("Putnam Holdings") by a subsidiary of Franklin Resources, Inc. ("Franklin Templeton"). The Trustees considered that, on May 31, 2023, Franklin Templeton and Great-West Lifeco Inc., the parent company of Putnam Holdings, announced that they had entered into a definitive agreement for a subsidiary of Franklin Templeton to acquire Putnam Holdings in a stock and cash transaction (the "Transaction"). The Trustees noted that Putnam Holdings was the parent company of Putnam Management and PIL. The Trustees were advised that the Transaction would result in a "change of control" of Putnam Management and PIL and would cause your fund's current Management Contract with Putnam Management and Sub-Management Contract with PIL (collectively, the "Current Management Contracts") to terminate in accordance with the 1940 Act. The Trustees considered that the New Management Contracts would take effect upon the closing of the Transaction, which was expected to occur in the fourth quarter of 2023.

In addition to the New Management Contracts, the Trustees also approved interim management and sub-management contracts with Putnam Management and PIL, respectively (the "Interim Management Contracts"), which would take effect in the event that for any reason shareholder approval of a New Management Contract was not received by the time of the Transaction closing. The Trustees considered that each Interim Management Contract that became

effective would remain in effect until shareholders approved the proposed New Management Contract, or until 150 days elapse after the closing of the Transaction, whichever occurred first. The considerations and conclusions discussed in connection with the Trustees' consideration of the New Management Contracts and the continuance of your fund's Current Management Contracts also apply to the Trustees' consideration of the Interim Management Contracts, supplemented by consideration of the terms, nature and reason for any Interim Management Contract.

The Independent Trustees met with their independent legal counsel, as defined in Rule 0-1(a)(6) under the 1940 Act (their "independent legal counsel"), and representatives of Putnam Management and its parent company, Power Corporation of Canada, to discuss the potential Transaction, including the timing and structure of the Transaction and its implications for Putnam Management and the funds, during their regular meeting on November 18, 2022, and the full Board of Trustees further discussed these matters with representatives of Putnam Management at its regular meeting on December 15, 2022. At a special meeting on December 20, 2022, the full Board of Trustees met with representatives of Putnam Management, Power Corporation of Canada and Franklin Templeton to further discuss the potential Transaction, including Franklin Templeton's strategic plans for Putnam Management's asset management business and the funds, potential sources of synergy between Franklin Templeton and Putnam Management, potential areas of partnership between Power Corporation of Canada and Franklin Templeton, Franklin Templeton's distribution capabilities, Franklin Templeton's existing service provider relationships and Franklin Templeton's recent acquisitions of other asset management firms.

In order to assist the Independent Trustees in their consideration of the New Management Contracts and other anticipated impacts of the Transaction on the funds and their shareholders, independent legal counsel for the Independent Trustees furnished an initial information request to Franklin Templeton (the "Initial Franklin Request"). At a special meeting of the full Board of Trustees held on January 25, 2023, representatives of Franklin Templeton addressed the firm's responses to the

Initial Franklin Request. At the meeting, representatives of Franklin Templeton discussed, among other things, the business and financial condition of Franklin Templeton and its affiliates, Franklin Templeton's U.S. registered fund operations, its recent acquisition history, Franklin Templeton's intentions regarding the operation of Putnam Management and the funds following the completion of the potential Transaction and expected benefits to the funds and Putnam Management that might result from the Transaction.

The Board of Trustees actively monitored developments with respect to the potential Transaction throughout the period leading up to the public announcement of a final sale agreement on May 31, 2023. The Independent Trustees met to discuss these matters at their regular meetings on January 27, April 20 and May 19, 2023. The full Board of Trustees also discussed developments at their regular meeting on February 23, 2023. Following the public announcement of the Transaction on May 31, 2023, independent legal counsel for the Independent Trustees furnished a supplemental information request (the "Supplemental Franklin Request") to Franklin Templeton. At the Board of Trustees' regular in-person meeting held on June 22–23, 2023, representatives of Putnam Management and Power Corporation of Canada provided further information regarding, among other matters, the final terms of the Transaction and efforts undertaken to retain Putnam employees. The Contract Committee of the Board of Trustees also met on June 22, 2023 to discuss Franklin Templeton's responses to the Supplemental Franklin Request. Mr. Reynolds, the only Trustee affiliated with Putnam Management, participated in portions of these meetings to provide the perspective of the Putnam organization, but did not otherwise participate in the deliberations of the Independent Trustees or the Contract Committee regarding the potential Transaction.

After the presentations and after reviewing the written materials provided, the Independent Trustees met at their in-person meeting on June 23, 2023 to consider the New Management Contracts for each fund, proposed to become effective upon the closing of the Transaction, and the filing of a preliminary proxy statement. At this meeting and throughout the process, the

Independent Trustees also received advice from their independent legal counsel regarding their responsibilities in evaluating the potential Transaction and the New Management Contracts. The Independent Trustees reviewed the terms of the proposed New Management Contracts and the differences between the New Management Contracts and the Current Management Contracts. They noted that the terms of the proposed New Management Contracts were identical to the Current Management Contracts, except for the effective dates and initial terms.

In considering the approval of the proposed New Management Contracts, the Board of Trustees took into account a number of factors, including:¹

- (i) Franklin Templeton's and Putnam Management's belief that the Transaction would not adversely affect the funds or their shareholders and their belief that the Transaction was likely to result in certain benefits (described below) for the funds and their shareholders;
- (ii) That Franklin Templeton did not intend to make any material change in Putnam Management's senior investment professionals (other than certain changes related to reporting structure and organization of personnel discussed below), including the portfolio managers of the funds, or to the firm's operating locations as a result of the Transaction;
- (iii) That Franklin Templeton intended for Putnam Management's equity investment professionals to continue to operate largely independently from Franklin Templeton, reporting to Franklin Templeton's Head of Public Markets following the Transaction;
- (iv) That, while Putnam Management's organizational structure was not expected to change immediately following the Transaction, Franklin Templeton intended to revise Putnam Management's reporting structure in order to include Putnam Management's fixed income investment professionals in Franklin Templeton's fixed income group and to include Putnam Management's Global Asset Allocation ("GAA") investment professionals in Franklin Templeton's investment solutions group, with both Franklin Templeton groups reporting to Franklin Templeton's Head of Public Markets;

¹All subsequent references to Putnam Management describing the Board of Trustees' considerations should be deemed to include references to PIL as necessary or appropriate in the context.

(v) Franklin Templeton's expectation that there would not be any changes in the investment objectives, strategies or portfolio holdings of the funds as a result of the Transaction;

(vi) That neither Franklin Templeton nor Putnam Management had any current plans to propose changes to the funds' existing management fees or expense limitations;

(vii) Franklin Templeton's and Putnam Management's representations that, following the Transaction, there was not expected to be any diminution in the nature, quality and extent of services provided to the funds and their shareholders by Putnam Management and PIL, including compliance and other non-advisory services;

(viii) That Franklin Templeton did not currently plan to change the branding of the funds or to change the lineup of funds in connection with the Transaction but would continue to evaluate how best to position the funds in the market;

(ix) The possible benefits accruing to the funds and their shareholders as a result of the Transaction, including:

- a. That the scale of Franklin Templeton's investment operations platform would increase the investment and operational resources available to the funds;
- b. That the Putnam open-end funds would benefit from Franklin Templeton's large retail and institutional global distribution capabilities and significant network of intermediary relationships, which may provide additional opportunities for the funds to increase assets and reduce expenses by spreading expenses over a larger asset base; and
- c. Potential benefits to shareholders of the Putnam open-end funds that could result from the alignment of certain fund features and shareholder benefits with those of other funds sponsored by Franklin Templeton and its affiliates and access to a broader array of investment opportunities;

(x) The financial strength, reputation, experience and resources of Franklin Templeton and its investment advisory subsidiaries;

(xi) Franklin Templeton's expectation that the Transaction would not impact the capabilities or responsibilities of Putnam Management's Investment Division (other than any impact related to reporting structure changes for

Putnam Management's equity, fixed income and GAA investment groups and to including Putnam Management's fixed income and GAA investment professionals in existing Franklin Templeton investment groups, as discussed above) and that any changes to the Investment Division over the longer term would be made in order to achieve perceived operational efficiencies or improvements to the portfolio management process;

(xii) Franklin Templeton's commitment to maintaining competitive compensation arrangements to allow Putnam Management to continue to attract and retain highly qualified personnel and Putnam Management's and Franklin Templeton's efforts to retain personnel, including efforts implemented since the Transaction was announced;

(xiii) That the current senior management teams at Putnam Management and Power Corporation of Canada had indicated their strong support of the Transaction and that Putnam Management had recommended that the Board of Trustees approve the New Management Contracts; and

(xiv) Putnam Management's and Great-West Lifeco Inc.'s commitment to bear all expenses incurred by the funds in connection with the Transaction, including all costs associated with the proxy solicitation in connection with seeking shareholder approval of the New Management Contracts.

Finally, in considering the proposed New Management Contracts, the Board of Trustees also took into account their concurrent deliberations and conclusions, as described below, in connection with their annual review of the funds' Current Management Contracts and the approval of their continuance, effective July 1, 2023, and the extensive materials that they had reviewed in connection with that review process.

Based upon the foregoing considerations, on June 23, 2023, the Board of Trustees, including all of the Independent Trustees, unanimously approved the proposed New Management Contracts and determined to recommend their approval to the shareholders of the funds.

General conclusions — Current Management Contracts

The Board of Trustees oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam

Management and the sub-management contract with respect to your fund between Putnam Management and PIL. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees did not attempt to evaluate PIL as a separate entity.) The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board of Trustees' independent staff and independent legal counsel considered any possible changes to the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and, as applicable, identified those changes to Putnam Management. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2023, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board of Trustees' independent staff and by independent legal counsel for the funds and the Independent Trustees.

At the Board of Trustees' June 2023 meeting, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At that meeting, the Contract Committee also met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's Current Management Contracts, effective July 1, 2023, and the approval of your fund's New Management Contracts and Interim Management Contracts, as discussed above.

The Independent Trustees' approvals were based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing services to the fund; and
- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of any economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam mutual funds and closed-end funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years. The Trustees also took into account their concurrent deliberations and conclusions, and the materials that they had reviewed, in connection with their approval on June 23, 2023 of the Interim Management Contracts and the New Management Contracts, which had been proposed in light of the Transaction (which would cause the fund's Current Management Contracts to terminate in accordance with applicable law or the terms of each contract).

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all funds, including fee levels and any breakpoints. Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with reduced fee rates as

the fund's assets under management increase. The Trustees noted, however, that since closed-end funds typically do not change materially in size through the sale or redemption of shares, these are not likely to have a meaningful impact. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to fund shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment strategy, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not indicate that changes to the management fee schedule for your fund would be appropriate at this time.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Broadridge Financial Solutions, Inc. ("Broadridge"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the third quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the third quintile in total expenses as of December 31, 2022. The first quintile represents the least expensive funds and the fifth quintile the most expensive funds. The fee and expense data reported by Broadridge as of December 31, 2022 reflected the most recent fiscal year-end data available in Broadridge's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and investor services provided to the funds, as applicable. In this regard, the Trustees also reviewed an analysis

of the revenues, expenses and profitability of Putnam Management and its affiliates, allocated on a fund-by-fund basis, with respect to (as applicable) the funds' management and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability in 2022 for each of the applicable agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place for each of the funds, including the fee schedule for your fund, represented reasonable compensation for the services being provided and represented an appropriate sharing between fund shareholders and Putnam Management of any economies of scale as may exist in the management of the funds at that time.

The information examined by the Trustees in connection with their annual contract review for the funds included information regarding services provided and fees charged by Putnam Management and its affiliates to other clients, including collective investment trusts offered in the defined contribution and defined benefit retirement plan markets, sub-advised mutual funds, private funds sponsored by affiliates of Putnam Management, model-only separately managed accounts and Putnam Management's manager-traded separately managed account programs. This information included, in cases where a product's investment strategy corresponds with a fund's strategy, comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these clients as compared to the services provided to the funds. The Trustees observed that the differences in fee rates between these clients and the funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect, among other things, historical competitive forces operating in separate marketplaces. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for 1940 Act-registered funds than for other clients, and the Trustees also considered the differences between the services that Putnam Management provides to the funds and those that it provides to its other clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of Putnam Management's investment process and performance by the work of the investment oversight committees of the Trustees and the full Board of Trustees, which meet on a regular basis with individual portfolio managers and with senior management of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that, in the aggregate, peer-relative and benchmark-relative Putnam fund performance was generally encouraging in 2022 against a backdrop of volatile equity and fixed income markets, driven by factors such as Russia's invasion of Ukraine, increased tensions with China, disruptions in energy markets and broader supply chains, rising inflation and the significant tightening of monetary policy by the Board of Governors of the Federal Reserve in an effort to combat inflation. The Trustees further noted that, in the face of these numerous economic headwinds, corporate earnings and employment data had been generally robust throughout 2022. For the one-year period ended December 31, 2022, the Trustees noted that the Putnam funds, on an asset-weighted basis, ranked in the 41st percentile of their peers as determined by Lipper Inc. ("Lipper") and, on an asset-weighted-basis, outperformed their benchmarks by 1.3% gross of fees over the one-year period. The Committee also noted that the funds' aggregate performance over longer-term periods continued to be strong, with the funds, on an asset-weighted basis, ranking in the 34th, 27th and 22nd percentiles of their Lipper peers over the three-year, five-year and ten-year periods ended December 31, 2022, respectively. The Trustees further noted that the funds, in the aggregate, outperformed their benchmarks on a gross basis for each of the three-year, five-year and

ten-year periods. The Trustees also considered the Morningstar Inc. ratings assigned to the funds and that 40 funds were rated four or five stars at the end of 2022, which represented an increase of 15 funds year-over-year. The Trustees also considered that seven funds were five-star rated at the end of 2022, which was a year-over-year decrease of two funds, and that 83% of the funds' aggregate assets were in four- or five-star rated funds at year end.

In addition to the performance of the individual Putnam funds, the Trustees considered, as they had in prior years, the performance of The Putnam Fund complex versus competitor fund complexes, as reported in the Barron's/Lipper Fund Families survey (the "Survey"). The Trustees noted that the Survey ranks mutual fund companies based on their performance across a variety of asset types, and that The Putnam Fund complex had performed exceptionally well in 2022. In this regard, the Trustees considered that the funds had ranked 9th out of 49 fund companies, 3rd out of 49 fund companies and 2nd out of 47 fund companies for the one-year, five-year and ten-year periods, respectively. The Trustees also noted that The Putnam Fund complex had been the only fund family to rank in the top ten in all three time periods. They also noted, however, the disappointing investment performance of some Putnam funds for periods ended December 31, 2022 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and, where relevant, actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor the performance of those funds.

For purposes of the Trustees' evaluation of the Putnam funds' investment performance, the Trustees generally focus on a competitive industry ranking of each fund's total net return over a one-year, three-year and five-year period. For a number of Putnam funds with relatively unique investment mandates for which Putnam Management informed the Trustees that meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on their total gross and net returns and comparisons of those returns to the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in

the following quartiles of its Lipper peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2022 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	1st
Three-year period	4th
Five-year period	4th

Over the one-year, three-year and five-year periods ended December 31, 2022, there were 62, 46 and 37 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the three-year and five-year periods ended December 31, 2022 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's observation that the fund's underperformance over those periods was driven by disappointing performance in 2021 and, to a lesser extent, in 2020. The Trustees observed that significant underperformance in the securitized products sector in 2021 had contributed to the fund's disappointing results, noting that prepayment strategies had suffered as a result of significantly elevated refinancing (given strong home price appreciation and low interest rates) relative to expectations. The Trustees considered that the fund's underperformance was also driven by significant underperformance in the securitized products sector in 2020, which resulted from the outsized impact of the COVID-19 pandemic on the commercial mortgage sector. In addition, the Trustees considered the negative impact that the fund's term structure strategies had on performance in 2021.

The Trustees considered the fund's strong, top quintile returns relative to its peers in 2022, noting Putnam Management's observation that the solid performance of the commercial mortgage-backed securities sector contributed to the fund's returns. In addition, the Trustees considered the retirement of two of the fund's portfolio managers and the addition of a portfolio manager since 2022. The Trustees noted that Putnam Management remained confident in the fund's portfolio managers. The Trustees also considered Putnam Management's continued efforts to support fund performance through certain initiatives,

including structuring compensation for portfolio managers to enhance accountability for fund performance, emphasizing accountability in the portfolio management process and affirming its commitment to a fundamental-driven approach to investing.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance concerns that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. The Trustees also considered that Putnam Management has made changes in light of subpar investment performance when warranted. Based on Putnam Management's willingness to take appropriate measures to address fund performance issues, the Trustees concluded that it continued to be advisable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund, with all the attendant risks and disruptions, would not likely provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used predominantly to acquire brokerage and research services (including third-party research and market data) that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee. In addition, with the assistance of their Brokerage Committee, the Trustees

indicated their continued intent to monitor the allocation of the funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments made to Putnam Management's affiliate by the closed-end funds for investor services. In conjunction with the review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam

Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the closed-end funds to PSERV for such services were fair and reasonable in relation to the nature and quality of such services, the fees paid by competitive funds and the costs incurred by PSERV in providing such services. Furthermore, the Trustees were of the view that the investor services provided by PSERV were required for the operation of the closed-end funds, and that they were of a quality at least equal to those provided by other providers.

Audited financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's audited financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund

realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Putnam Premier Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund’s portfolio, of Putnam Premier Income Trust (the “Fund”) as of July 31, 2023, the related statement of operations for the year ended July 31, 2023, the statement of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the four years in the period ended July 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2023 and the financial highlights for each of the four years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

The financial statements of the Fund as of and for the year ended July 31, 2019 and the financial highlights for each of the periods ended on or prior to July 31, 2019 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated September 19, 2019 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 11, 2023

We have served as the auditor of one or more investment companies in the Putnam Investments family of funds since at least 1957. We have not been able to determine the specific year we began serving as auditor.

The fund's portfolio 7/31/23

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (67.0%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (8.5%)		
Government National Mortgage Association Pass-Through Certificates		
5.50%, TBA, 8/1/53	\$11,000,000	\$10,934,982
5.50%, 5/20/49	74,743	75,654
5.00%, with due dates from 5/20/49 to 3/20/50	252,438	249,564
4.50%, TBA, 8/1/53	12,000,000	11,545,153
4.50%, with due dates from 10/20/49 to 1/20/50	122,915	118,919
4.00%, TBA, 8/1/53	8,000,000	7,536,658
4.00%, with due dates from 8/20/49 to 1/20/50	98,319	93,453
3.50%, with due dates from 8/20/49 to 3/20/50	950,029	878,486
		31,432,869
U.S. Government Agency Mortgage Obligations (58.5%)		
Federal National Mortgage Association Pass-Through Certificates		
5.00%, with due dates from 1/1/49 to 8/1/49	124,810	122,450
4.50%, 5/1/49	18,702	18,144
Uniform Mortgage-Backed Securities		
6.00%, TBA, 8/1/53	19,000,000	19,121,718
5.50%, TBA, 8/1/53	140,000,000	139,070,316
5.00%, TBA, 8/1/53	44,000,000	42,999,686
3.50%, TBA, 8/1/53	8,000,000	7,251,875
3.00%, TBA, 8/1/53	4,000,000	3,502,500
2.50%, TBA, 8/1/53	5,000,000	4,215,625
		216,302,314
Total U.S. government and agency mortgage obligations (cost \$248,656,063)		\$247,735,183
U.S. TREASURY OBLIGATIONS (0.1%)*		
U.S. Treasury Bonds 3.125%, 5/15/48 ⁱ		
	\$116,000	\$98,170
U.S. Treasury Notes 0.625%, 8/15/30 ⁱ		
	261,000	207,680
Total U.S. treasury obligations (cost \$305,850)		\$305,850
MORTGAGE-BACKED SECURITIES (39.1%)*		
Agency collateralized mortgage obligations (13.1%)		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 4077, Class IK, IO, 5.00%, 7/15/42	\$947,630	\$189,336
REMICs Ser. 5091, Class IL, IO, 4.50%, 3/25/51	5,583,957	1,073,437
REMICs Ser. 5093, Class YI, IO, 4.50%, 12/25/50	4,201,033	914,287
REMICs Ser. 5024, Class HI, IO, 4.50%, 10/25/50	7,413,374	1,592,815
REMICs Ser. 4984, Class IL, IO, 4.50%, 6/25/50	5,175,020	1,124,054
REMICs Ser. 4000, Class PI, IO, 4.50%, 1/15/42	387,665	56,866
REMICs Ser. 4024, Class PI, IO, 4.50%, 12/15/41	521,000	68,100
REMICs Ser. 5134, Class IC, IO, 4.00%, 8/25/51	8,442,761	1,544,249
REMICs Ser. 4546, Class TI, IO, 4.00%, 12/15/45	1,257,395	230,226
REMICs Ser. 4425, IO, 4.00%, 1/15/45	1,297,613	203,362
REMICs Ser. 4452, Class QI, IO, 4.00%, 11/15/44	1,795,296	352,131
REMICs Ser. 4193, Class PI, IO, 4.00%, 3/15/43	1,164,631	170,789
REMICs Ser. 4105, Class HI, IO, 3.50%, 7/15/41	525,614	37,965
Strips Ser. 304, Class C37, IO, 3.50%, 12/15/27	297,740	9,984

MORTGAGE-BACKED SECURITIES (39.1%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 4165, Class TI, IO, 3.00%, 12/15/42	\$2,608,816	\$198,933
REMICs Ser. 4210, Class PI, IO, 3.00%, 12/15/41	102,592	705
REMICs IFB Ser. 5011, Class SA, IO, ((-1 x US 30 Day Average SOFR) + 6.25%), 1.067%, 9/25/50	8,334,062	1,008,838
REMICs IFB Ser. 4742, Class S, IO, ((-1 x US 30 Day Average SOFR) + 6.20%), 1.018%, 12/15/47	1,413,761	157,352
REMICs IFB Ser. 4839, Class WS, IO, ((-1 x US 30 Day Average SOFR) + 6.10%), 0.918%, 8/15/56	4,923,168	579,998
REMICs IFB Ser. 4678, Class MS, IO, ((-1 x US 30 Day Average SOFR) + 6.10%), 0.918%, 4/15/47	1,019,284	113,194
REMICs IFB Ser. 5002, Class SJ, IO, ((-1 x US 30 Day Average SOFR) + 5.99%), 0.917%, 7/25/50	7,874,211	865,273
REMICs IFB Ser. 4945, Class SL, IO, ((-1 x US 30 Day Average SOFR) + 6.05%), 0.867%, 1/25/50	5,083,335	452,660
Structured Pass-Through Certificates FRB Ser. 57, Class 1AX, IO, 0.382%, 7/25/43 ^W	1,414,335	18,907
Federal National Mortgage Association		
REMICs Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	1,860,830	313,530
Interest Strip Ser. 374, Class 6, IO, 5.50%, 8/25/36	80,171	13,086
REMICs Ser. 15-30, IO, 5.50%, 5/25/45	2,800,804	431,940
Interest Strip Ser. 378, Class 19, IO, 5.00%, 6/25/35	246,088	34,584
REMICs Ser. 20-76, Class BI, IO, 4.50%, 11/25/50	7,659,097	1,369,589
REMICs Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	311,373	59,625
REMICs Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	445,781	29,024
REMICs Ser. 13-58, Class DI, IO, 4.00%, 6/25/43	2,859,602	496,798
REMICs Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	881,389	125,801
REMICs Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	651,716	89,833
REMICs Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	469,843	54,502
REMICs Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	355,075	11,381
REMICs Ser. 21-56, Class WI, IO, 2.50%, 9/25/51	15,501,835	2,032,785
REMICs IFB Ser. 10-35, Class SG, IO, ((-1 x US 30 Day Average SOFR) + 6.40%), 1.217%, 4/25/40	641,296	62,925
REMICs IFB Ser. 18-20, Class SB, IO, ((-1 x US 30 Day Average SOFR) + 6.25%), 1.067%, 3/25/48	3,153,696	248,511
REMICs IFB Ser. 18-38, Class SA, IO, ((-1 x US 30 Day Average SOFR) + 6.20%), 1.017%, 6/25/48	5,551,380	572,062
REMICs IFB Ser. 17-32, Class SA, IO, ((-1 x US 30 Day Average SOFR) + 6.15%), 0.967%, 5/25/47	6,865,690	625,396
REMICs IFB Ser. 13-18, Class SB, IO, ((-1 x US 30 Day Average SOFR) + 6.15%), 0.967%, 10/25/41	72,453	172
REMICs IFB Ser. 16-96, Class ST, IO, ((-1 x US 30 Day Average SOFR) + 6.10%), 0.917%, 12/25/46	2,855,086	185,428
REMICs IFB Ser. 16-78, Class CS, IO, ((-1 x US 30 Day Average SOFR) + 6.10%), 0.917%, 5/25/39	9,243,958	562,301
REMICs IFB Ser. 20-12, Class SK, IO, ((-1 x US 30 Day Average SOFR) + 6.05%), 0.867%, 3/25/50	4,579,111	470,092
REMICs IFB Ser. 19-43, Class JS, IO, ((-1 x US 30 Day Average SOFR) + 5.94%), 0.867%, 8/25/49	3,047,408	236,044
REMICs FRB Ser. 19-61, Class S, IO, ((-1 x US 30 Day Average SOFR) + 6.00%), 0.817%, 11/25/49	5,867,716	587,358

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Federal National Mortgage Association		
Grantor Trust Ser. 00-T6, IO, 0.717%, 11/25/40 ^W	\$850,592	\$3,929
REMICs IFB Ser. 11-101, Class SA, IO, ((-1 x US 30 Day Average SOFR) + 5.90%), 0.717%, 10/25/41	1,370,171	101,776
Government National Mortgage Association		
Ser. 16-42, IO, 5.00%, 2/20/46	1,928,003	361,451
Ser. 18-127, Class IC, IO, 5.00%, 10/20/44	3,290,045	742,958
Ser. 14-76, IO, 5.00%, 5/20/44	767,340	151,904
Ser. 12-146, IO, 5.00%, 12/20/42	551,816	102,732
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	777,573	158,811
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	564,959	113,204
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	2,513,347	514,457
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	1,290,478	254,715
Ser. 17-26, Class MI, IO, 5.00%, 11/20/39	2,610,965	512,059
Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	465,016	90,569
Ser. 18-94, Class AI, IO, 4.50%, 7/20/48	1,407,440	270,766
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	1,063,559	206,512
Ser. 17-42, Class IC, IO, 4.50%, 8/20/41	946,120	183,538
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	1,038,117	170,206
Ser. 10-35, Class DI, IO, 4.50%, 3/20/40	1,674,367	291,373
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	900,567	155,966
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	2,119,475	348,060
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	1,861,232	342,467
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	1,220,563	152,668
Ser. 14-149, Class IP, IO, 4.00%, 7/16/44	4,100,250	605,879
Ser. 17-93, Class TI, IO, 4.00%, 3/20/44	897,230	33,577
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	490,460	80,835
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	1,068,902	64,764
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	473,559	72,805
Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	451,098	76,462
Ser. 16-H16, Class EI, IO, 3.637%, 6/20/66 ^W	4,213,521	137,782
Ser. 21-156, IO, 3.50%, 7/20/51	9,276,199	1,562,900
Ser. 20-167, Class PI, IO, 3.50%, 11/20/50	5,415,257	987,193
Ser. 16-75, Class EI, IO, 3.50%, 8/20/45	944,446	151,416
Ser. 13-28, IO, 3.50%, 2/20/43	320,310	44,071
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	503,288	57,249
Ser. 13-14, IO, 3.50%, 12/20/42	1,891,986	203,161
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	2,068,502	341,876
Ser. 12-128, Class IA, IO, 3.50%, 10/20/42	2,004,618	312,416
Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	882,184	140,917
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	902,101	55,310
Ser. 21-59, Class IP, IO, 3.00%, 4/20/51	7,874,495	1,176,292
Ser. 20-175, Class NI, IO, 3.00%, 11/20/50	6,297,741	950,630
Ser. 17-H19, Class MI, IO, 2.07%, 4/20/67 ^W	2,534,349	141,924
Ser. 16-H03, Class DI, IO, 2.051%, 12/20/65 ^W	5,244,494	229,337
Ser. 15-H25, Class EI, IO, 1.868%, 10/20/65 ^W	4,019,737	166,819
Ser. 15-H20, Class AI, IO, 1.806%, 8/20/65 ^W	5,102,152	189,800
FRB Ser. 15-H08, Class CI, IO, 1.782%, 3/20/65 ^W	3,842,626	127,191
Ser. 15-H23, Class BI, IO, 1.724%, 9/20/65 ^W	5,450,309	175,500

MORTGAGE-BACKED SECURITIES (39.1%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Government National Mortgage Association		
Ser. 16-H24, Class CI, IO, 1.661%, 10/20/66 ^W	\$3,987,687	\$137,176
Ser. 16-H14, IO, 1.647%, 6/20/66 ^W	3,936,187	111,831
Ser. 13-H08, Class CI, IO, 1.578%, 2/20/63 ^W	3,098,886	101,024
Ser. 17-H16, Class JI, IO, 1.561%, 8/20/67 ^W	12,748,530	592,102
Ser. 14-H21, Class BI, IO, 1.511%, 10/20/64 ^W	5,767,643	181,104
Ser. 18-H15, Class KI, IO, 1.216%, 8/20/68 ^W	4,872,579	201,561
Ser. 16-H18, Class QI, IO, 1.161%, 6/20/66 ^W	3,739,164	167,339
IFB Ser. 21-98, Class SK, IO, ((-1 x CME Term SOFR 1 Month) + 6.19%), 0.931%, 6/20/51	10,983,693	1,236,984
IFB Ser. 21-77, Class SM, IO, ((-1 x CME Term SOFR 1 Month) + 6.19%), 0.931%, 5/20/51	6,888,024	792,395
IFB Ser. 21-59, Class SQ, IO, ((-1 x CME Term SOFR 1 Month) + 6.19%), 0.931%, 4/20/51	4,824,858	486,077
IFB Ser. 20-133, Class CS, IO, ((-1 x CME Term SOFR 1 Month) + 6.30%), 0.931%, 9/20/50	6,215,540	754,734
FRB Ser. 21-116, Class ES, IO, ((-1 x CME Term SOFR 1 Month) + 6.09%), 0.864%, 11/20/47	7,305,622	881,021
IFB Ser. 14-60, Class SD, IO, ((-1 x CME Term SOFR 1 Month) + 6.18%), 0.811%, 4/20/44	3,716,377	353,674
IFB Ser. 20-97, Class QS, IO, ((-1 x CME Term SOFR 1 Month) + 6.15%), 0.781%, 7/20/50	3,743,213	435,467
IFB Ser. 19-5, Class SB, IO, ((-1 x CME Term SOFR 1 Month) + 6.15%), 0.781%, 1/20/49	3,303,459	297,876
IFB Ser. 20-63, Class SP, IO, ((-1 x CME Term SOFR 1 Month) + 5.99%), 0.731%, 5/20/50	4,558,539	459,436
IFB Ser. 20-63, Class PS, IO, ((-1 x CME Term SOFR 1 Month) + 5.99%), 0.731%, 4/20/50	5,829,216	634,344
IFB Ser. 19-96, Class SY, IO, ((-1 x CME Term SOFR 1 Month) + 6.10%), 0.731%, 8/20/49	4,578,063	432,078
IFB Ser. 19-83, Class SY, IO, ((-1 x CME Term SOFR 1 Month) + 6.10%), 0.731%, 7/20/49	4,037,556	356,112
IFB Ser. 19-89, Class PS, IO, ((-1 x CME Term SOFR 1 Month) + 5.99%), 0.731%, 7/20/49	5,282,189	451,874
Ser. 17-H16, Class IG, IO, 0.719%, 7/20/67 ^W	11,472,542	274,312
IFB Ser. 20-7, Class SK, IO, ((-1 x CME Term SOFR 1 Month) + 6.05%), 0.681%, 1/20/50	3,444,715	336,624
IFB Ser. 19-152, Class ES, IO, ((-1 x CME Term SOFR 1 Month) + 6.05%), 0.681%, 12/20/49	2,833,775	258,328
IFB Ser. 19-110, Class SQ, IO, ((-1 x CME Term SOFR 1 Month) + 6.05%), 0.681%, 9/20/49	4,525,219	433,177
Ser. 15-H15, Class BI, IO, 0.656%, 6/20/65 ^W	3,159,513	93,838
IFB Ser. 20-63, Class AS, IO, ((-1 x CME Term SOFR 1 Month) + 5.89%), 0.631%, 8/20/43	5,069,457	428,724
IFB Ser. 10-90, Class ES, IO, ((-1 x CME Term SOFR 1 Month) + 5.95%), 0.581%, 7/20/40	4,082,906	302,233
Ser. 17-H11, Class DI, IO, 0.488%, 5/20/67 ^W	4,854,590	247,868
Ser. 16-H17, Class KI, IO, 0.251%, 7/20/66 ^W	2,396,456	99,789
IFB Ser. 14-119, Class SA, IO, ((-1 x CME Term SOFR 1 Month) + 5.60%), 0.231%, 8/20/44	1,612,585	125,689
Ser. 17-H12, Class QI, IO, 0.18%, 5/20/67 ^W	4,383,519	144,511

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 16-H09, Class BI, IO, 0.105%, 4/20/66 ^W	\$6,731,170	\$296,171
Ser. 15-H20, Class CI, IO, 0.091%, 8/20/65 ^W	5,711,750	278,733
Ser. 18-H02, Class EI, IO, 0.05%, 1/20/68 ^W	8,351,660	434,547
Ser. 15-H10, Class BI, IO, 0.047%, 4/20/65 ^W	3,633,979	147,903
Ser. 18-H05, Class AI, IO, 0.036%, 2/20/68 ^W	3,619,191	177,001
Ser. 18-H05, Class BI, IO, 0.036%, 2/20/68 ^W	5,703,584	266,464
Ser. 16-H03, Class AI, IO, 0.034%, 1/20/66 ^W	4,274,153	141,717
Ser. 17-H02, Class BI, IO, 0.031%, 1/20/67 ^W	3,652,050	106,874
Ser. 16-H22, Class AI, IO, 0.029%, 10/20/66 ^W	5,716,882	184,215
Ser. 16-H23, Class NI, IO, 0.027%, 10/20/66 ^W	15,001,990	574,576
Ser. 18-H03, Class XI, IO, 0.019%, 2/20/68 ^W	5,869,528	251,216
Ser. 17-H08, Class NI, IO, 0.019%, 3/20/67 ^W	7,145,026	223,639
Ser. 17-H06, Class BI, IO, 0.015%, 2/20/67 ^W	5,569,458	187,574
Ser. 15-H24, Class AI, IO, 0.015%, 9/20/65 ^W	4,651,654	118,515
Ser. 17-H09, IO, 0.014%, 4/20/67 ^W	7,172,523	185,862
Ser. 16-H06, Class DI, IO, 0.01%, 7/20/65 ^W	6,958,996	132,430
Ser. 16-H06, Class CI, IO, 0.002%, 2/20/66 ^W	6,287,445	93,048
Ser. 16-H10, Class AI, IO, zero %, 4/20/66 ^W	10,233,027	162,654
		48,664,896
Commercial mortgage-backed securities (14.4%)		
Barclays Commercial Mortgage Trust 144A Ser. 19-C4, Class E, 3.25%, 8/15/52		
	802,000	469,199
Benchmark Mortgage Trust FRB Ser. 18-B1, Class C, 4.189%, 1/15/51 ^W		
	735,000	572,446
Benchmark Mortgage Trust 144A		
FRB Ser. 18-B3, Class D, 3.025%, 4/10/51 ^W	1,213,000	758,021
Ser. 19-B13, Class D, 2.50%, 8/15/57	781,000	444,483
BWAY Mortgage Trust 144A FRB Ser. 22-26BW, Class F, 4.866%, 2/10/44 ^W		
	1,247,000	762,966
CD Commercial Mortgage Trust 144A		
Ser. 17-CD3, Class D, 3.25%, 2/10/50	1,309,000	614,762
Ser. 19-CD8, Class D, 3.00%, 8/15/57	814,000	510,459
CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 ^W	2,121,000	1,357,440
FRB Ser. 11-C2, Class E, 5.08%, 12/15/47 ^W	1,068,000	875,760
Citigroup Commercial Mortgage Trust 144A		
Ser. 15-P1, Class D, 3.225%, 9/15/48	1,273,000	1,003,483
Ser. 15-GC27, Class E, 3.00%, 2/10/48	886,000	670,971
COMM Mortgage Trust		
FRB Ser. 14-CR16, Class C, 4.916%, 4/10/47 ^W	912,000	782,379
Ser. 13-CR12, Class AM, 4.30%, 10/10/46	1,123,000	950,699
Ser. 15-DC1, Class B, 4.035%, 2/10/48 ^W	906,000	781,045
FRB Ser. 15-CR26, Class D, 3.466%, 10/10/48 ^W	658,000	425,399
COMM Mortgage Trust 144A		
FRB Ser. 13-CR13, Class D, 4.872%, 11/10/46 ^W	581,000	490,678
FRB Ser. 14-CR17, Class D, 4.844%, 5/10/47 ^W	617,000	544,003
FRB Ser. 14-CR17, Class E, 4.844%, 5/10/47 ^W	919,000	615,261
FRB Ser. 14-UBS3, Class D, 4.764%, 6/10/47 ^W	481,000	320,519

MORTGAGE-BACKED SECURITIES (39.1%)* <i>cont.</i>	Principal amount	Value
Commercial mortgage-backed securities <i>cont.</i>		
COMM Mortgage Trust 144A		
Ser. 12-CR3, Class F, 4.75%, 10/15/45 ^W	\$1,755,510	\$393,906
FRB Ser. 14-CR19, Class D, 4.697%, 8/10/47 ^W	507,000	443,914
FRB Ser. 15-LC19, Class E, 4.214%, 2/10/48 ^W	781,000	601,056
FRB Ser. 18-COR3, Class D, 2.809%, 5/10/51 ^W	672,000	341,837
Credit Suisse Mortgage Trust 144A FRB Ser. 22-NWPT, Class A, 8.365%, 9/9/24	511,000	510,472
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.751%, 4/15/50 ^W	1,390,000	837,310
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.359%, 8/10/44 ^W	467,786	410,442
Federal Home Loan Mortgage Corporation 144A Multifamily Structured Credit Risk FRB Ser. 21-MN3, Class M2, 9.069%, 11/25/51	1,746,000	1,638,772
GS Mortgage Securities Corp., II 144A FRB Ser. 13-GC10, Class D, 4.537%, 2/10/46 ^W	1,423,000	1,211,131
GS Mortgage Securities Trust Ser. 14-GC18, Class B, 4.885%, 1/10/47 ^W	700,000	577,490
GS Mortgage Securities Trust 144A		
FRB Ser. 11-GC5, Class B, 5.152%, 8/10/44 ^W	533,000	415,575
FRB Ser. 14-GC24, Class D, 4.525%, 9/10/47 ^W	2,827,000	1,267,995
Ser. 19-GC38, Class D, 3.00%, 2/10/52	1,109,000	709,809
JPMBB Commercial Mortgage Securities Trust 144A		
FRB Ser. 14-C18, Class D, 4.735%, 2/15/47 ^W	2,173,000	1,510,311
FRB Ser. 14-C19, Class C19, 4.628%, 4/15/47 ^W	914,000	858,601
FRB Ser. 13-C14, Class E, 4.355%, 8/15/46 ^W	1,277,000	225,100
FRB Ser. C14, Class D, 4.355%, 8/15/46 ^W	1,265,000	664,406
FRB Ser. 14-C18, Class E, 4.235%, 2/15/47 ^W	914,000	535,958
FRB Ser. 14-C23, Class D, 3.98%, 9/15/47 ^W	574,000	459,200
FRB Ser. 14-C25, Class D, 3.934%, 11/15/47 ^W	1,404,000	974,589
Ser. 14-C25, Class E, 3.332%, 11/15/47 ^W	1,823,000	1,127,196
JPMCC Commercial Mortgage Securities Trust 144A FRB Ser. 17-JP7, Class D, 4.381%, 9/15/50 ^W	577,000	390,570
JPMDB Commercial Mortgage Securities Trust		
FRB Ser. 18-C8, Class C, 4.769%, 6/15/51 ^W	420,000	339,486
Ser. 17-C5, Class C, 4.512%, 3/15/50 ^W	680,000	484,019
JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 13-LC11, Class D, 4.168%, 4/15/46 ^W	1,312,000	806,751
Ser. 13-LC11, Class B, 3.499%, 4/15/46	508,000	445,686
JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 11-C3, Class F, 5.526%, 2/15/46 ^W	1,113,000	281,161
FRB Ser. 12-C6, Class E, 4.964%, 5/15/45 ^W	659,000	529,879
FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 ^W	1,807,000	786,045
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 6.571%, 12/15/49 ^W	26,213	—
Morgan Stanley Bank of America Merrill Lynch Trust		
Ser. 12-C6, Class C, 4.536%, 11/15/45 ^W	668,134	615,172
FRB Ser. 15-C22, Class C, 4.201%, 4/15/48 ^W	1,227,000	1,063,365
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 13-C12, Class D, 4.913%, 10/15/46 ^W	929,000	770,046
FRB Ser. 12-C6, Class E, 4.522%, 11/15/45 ^W	619,000	434,231

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 13-C11, Class D, 4.326%, 8/15/46 ^W	\$1,900,000	\$110,980
FRB Ser. 15-C23, Class D, 4.139%, 7/15/50 ^W	1,499,000	1,244,480
FRB Ser. 13-C10, Class E, 3.989%, 7/15/46 ^W	2,187,000	579,876
FRB Ser. 13-C10, Class F, 3.989%, 7/15/46 ^W	1,988,000	100,042
Ser. 14-C17, Class E, 3.50%, 8/15/47	1,025,000	782,331
Ser. 14-C19, Class D, 3.25%, 12/15/47	1,493,000	1,203,873
Morgan Stanley Capital I Trust		
Ser. 06-HQ10, Class B, 5.448%, 11/12/41 ^W	384,505	322,215
FRB Ser. 18-H3, Class C, 4.851%, 7/15/51 ^W	576,000	467,319
Multifamily Connecticut Avenue Securities Trust 144A		
FRB Ser. 20-01, Class M10, 8.933%, 3/25/50	1,558,000	1,498,204
FRB Ser. 19-01, Class M10, 8.433%, 10/25/49	1,191,035	1,172,467
Ready Capital Mortgage Financing, LLC 144A FRB Ser. 22-FL9, Class A, 7.765%, 6/25/37	903,683	901,317
RIAL Issuer, Ltd. 144A FRB Ser. 22-FL8, Class B, 8.48%, 1/19/37	1,046,000	1,004,160
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38 (In default) †	1,081,996	11
UBS Commercial Mortgage Trust FRB Ser. 17-C3, Class C, 4.389%, 8/15/50 ^W	629,000	505,195
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395%, 10/15/41 ^W	20,812	18,726
Wells Fargo Commercial Mortgage Trust		
FRB Ser. 15-SG1, Class B, 4.453%, 9/15/48 ^W	710,000	616,970
FRB Ser. 15-C29, Class D, 4.218%, 6/15/48 ^W	819,000	693,954
Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 15-C30, Class D, 4.498%, 9/15/58 ^W	265,000	192,552
FRB Ser. 13-LC12, Class D, 4.195%, 7/15/46 ^W	356,000	132,082
Ser. 14-LC16, Class D, 3.938%, 8/15/50	2,218,000	164,657
Ser. 16-C33, Class D, 3.123%, 3/15/59	1,698,000	1,190,656
WF-RBS Commercial Mortgage Trust Ser. 14-C21, Class C, 4.234%, 8/15/47 ^W	514,000	426,241
WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 13-UBS1, Class D, 5.027%, 3/15/46 ^W	457,000	434,394
FRB Ser. 13-UBS1, Class E, 5.027%, 3/15/46 ^W	616,000	589,737
Ser. 11-C4, Class F, 5.00%, 6/15/44 ^W	2,560,000	1,616,243
FRB Ser. 12-C9, Class E, 4.719%, 11/15/45 ^W	537,000	463,659
FRB Ser. 13-C15, Class D, 4.414%, 8/15/46 ^W	2,693,000	665,529
FRB Ser. 12-C10, Class D, 4.393%, 12/15/45 ^W	687,000	358,150
		53,067,474
Residential mortgage-backed securities (non-agency) (11.6%)		
American Home Mortgage Investment Trust FRB Ser. 07-1, Class GA1C, (CME Term SOFR 1 Month + 0.19%), 5.602%, 5/25/47	627,288	347,503
Bear Stearns Alt-A Trust FRB Ser. 05-10, Class 11A1, (CME Term SOFR 1 Month + 0.61%), 5.912%, 1/25/36	120,962	107,530
Chevy Chase Funding, LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, (CME Term SOFR 1 Month + 0.18%), 5.592%, 11/25/47	504,970	369,420
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, (CME Term SOFR 1 Month + 0.35%), 5.762%, 3/25/37	1,600,627	1,311,973

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Countrywide Alternative Loan Trust		
FRB Ser. 05-38, Class A3, (CME Term SOFR 1 Month + 0.70%), 6.112%, 9/25/35	\$421,123	\$362,382
FRB Ser. 05-59, Class 1A1, (CME Term SOFR 1 Month + 0.66%), 6.029%, 11/20/35	1,081,948	960,051
FRB Ser. 06-OA10, Class 3A1, (CME Term SOFR 1 Month + 0.38%), 5.792%, 8/25/46	516,023	452,464
FRB Ser. 06-OA10, Class 4A1, (CME Term SOFR 1 Month + 0.38%), 5.792%, 8/25/46	2,680,086	2,208,208
FRB Ser. 07-OH1, Class A1D, (CME Term SOFR 1 Month + 0.21%), 5.622%, 4/25/47	414,597	328,738
FRB Ser. 06-OA10, Class 1A1, (Federal Reserve US 12 Month Cumulative Avg 1 yr CMT + 0.96%), 5.174%, 8/25/46	210,257	192,550
FRB Ser. 06-OA7, Class 1A2, (Federal Reserve US 12 Month Cumulative Avg 1 yr CMT + 0.94%), 5.154%, 6/25/46	347,901	296,723
FRB Ser. 06-OA7, Class 1A1, 3.319%, 6/25/46 ^W	892,903	792,005
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 16-DNA3, Class B, (US 30 Day Average SOFR + 11.25%), 16.433%, 12/25/28	482,634	551,816
Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, (US 30 Day Average SOFR + 10.50%), 15.683%, 5/25/28	826,886	892,835
Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (US 30 Day Average SOFR + 10.00%), 15.183%, 7/25/28	2,795,203	3,086,146
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (US 30 Day Average SOFR + 9.35%), 14.533%, 4/25/28	1,284,221	1,381,744
Structured Agency Credit Risk Debt FRN Ser. 15-DNA1, Class B, (US 30 Day Average SOFR + 9.20%), 14.383%, 10/25/27	727,626	774,973
Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, (US 30 Day Average SOFR + 7.55%), 12.733%, 12/25/27	1,178,971	1,210,564
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Trust FRB Ser. 19-HQA1, Class B2, (US 30 Day Average SOFR + 12.25%), 17.433%, 2/25/49	254,000	312,773
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class B2, (US 30 Day Average SOFR + 11.50%), 16.569%, 10/25/50	491,000	633,248
Structured Agency Credit Risk Trust FRB Ser. 19-HQA2, Class B2, (US 30 Day Average SOFR + 11.25%), 16.433%, 4/25/49	298,000	358,330
Structured Agency Credit Risk Trust FRB Ser. 18-HQA2, Class B2, (US 30 Day Average SOFR + 11.00%), 16.183%, 10/25/48	1,619,000	1,960,481
Structured Agency Credit Risk Trust FRB Ser. 19-DNA1, Class B2, (US 30 Day Average SOFR + 10.75%), 15.933%, 1/25/49	315,000	377,255
Structured Agency Credit Risk Trust FRB Ser. 19-DNA2, Class B2, (US 30 Day Average SOFR + 10.50%), 15.683%, 3/25/49	252,000	292,759
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA4, Class B2, (US 30 Day Average SOFR + 10.00%), 15.183%, 8/25/50	966,000	1,242,992
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA3, Class B2, (US 30 Day Average SOFR + 10.00%), 15.183%, 7/25/50	1,027,000	1,294,949
Structured Agency Credit Risk Trust FRB Ser. 18-DNA3, Class B2, (US 30 Day Average SOFR + 7.75%), 12.933%, 9/25/48	389,000	426,030
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA2, Class B2, (US 30 Day Average SOFR + 7.71%), 12.783%, 3/25/50	625,000	696,634

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA3, Class B1, (US 30 Day Average SOFR + 5.75%), 10.933%, 7/25/50	\$576,604	\$627,519
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-HQA4, Class B1, (US 30 Day Average SOFR + 5.36%), 10.433%, 9/25/50	801,365	868,087
Structured Agency Credit Risk Trust REMICs FRB Ser. 20-DNA5, Class B1, (US 30 Day Average SOFR + 4.80%), 9.869%, 10/25/50	900,000	972,000
Structured Agency Credit Risk Trust FRB Ser. 19-HQA1, Class HQA1, (US 30 Day Average SOFR + 4.40%), 9.583%, 2/25/49	410,000	441,945
Structured Agency Credit Risk Trust FRB Ser. 18-DNA3, Class B1, (US 30 Day Average SOFR + 3.90%), 9.083%, 9/25/48	420,000	441,313
Seasoned Credit Risk Transfer Trust Ser. 19-2, Class M, 4.75%, 8/25/58 ^W	685,000	600,047
Seasoned Credit Risk Transfer Trust Ser. 17-3, Class M2, 4.75%, 7/25/56 ^W	879,000	814,750
Seasoned Credit Risk Transfer Trust Ser. 19-4, Class M, 4.50%, 2/25/59 ^W	346,000	293,290
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2B, (US 30 Day Average SOFR + 12.75%), 17.933%, 10/25/28	238,577	278,942
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (US 30 Day Average SOFR + 12.25%), 17.433%, 9/25/28	2,300,099	2,649,421
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, (US 30 Day Average SOFR + 11.75%), 16.933%, 10/25/28	1,289,698	1,460,504
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, (US 30 Day Average SOFR + 11.75%), 16.933%, 8/25/28	833,699	934,091
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, (US 30 Day Average SOFR + 10.75%), 15.933%, 1/25/29	268,948	292,274
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1B, (US 30 Day Average SOFR + 10.25%), 15.433%, 1/25/29	266,786	289,914
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1B, (US 30 Day Average SOFR + 9.25%), 14.433%, 4/25/29	396,409	420,326
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (US 30 Day Average SOFR + 5.50%), 10.683%, 9/25/29	872,000	968,644
Connecticut Avenue Securities FRB Ser. 18-C04, Class 2B1, (US 30 Day Average SOFR + 4.50%), 9.683%, 12/25/30	699,000	762,084
Connecticut Avenue Securities FRB Ser. 17-C07, Class 2B1, (US 30 Day Average SOFR + 4.45%), 9.633%, 5/25/30	180,000	195,697
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 22-R02, Class 2B1, (US 30 Day Average SOFR + 4.50%), 9.569%, 1/25/42	402,000	415,065
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1B1, (US 30 Day Average SOFR + 4.10%), 9.283%, 9/25/31	578,000	607,542
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1B1, (US 30 Day Average SOFR + 3.25%), 8.433%, 1/25/40	459,000	453,895
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (US 30 Day Average SOFR + 2.45%), 7.633%, 7/25/31	11,092	11,134
Connecticut Avenue Securities Trust FRB Ser. 20-R01, Class 1M2, (US 30 Day Average SOFR + 2.05%), 7.233%, 1/25/40	231,809	233,302
GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, (CME Term SOFR 1 Month + 0.31%), 5.722%, 5/25/37	541,904	313,755

MORTGAGE-BACKED SECURITIES (39.1%)* cont.	Principal amount	Value
Residential mortgage-backed securities (non-agency) cont.		
HarborView Mortgage Loan Trust FRB Ser. 05-2, Class 1A, (CME Term SOFR 1 Month + 0.52%), 5.881%, 5/19/35	\$402,187	\$129,187
Home Re, Ltd. 144A FRB Ser. 21-2, Class B1, (US 30 Day Average SOFR + 4.15%), 9.219%, 1/25/34 (Bermuda)	300,000	280,740
JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, (CME Term SOFR 1 Month + 0.40%), 5.812%, 6/25/37	648,846	263,558
LHOME Mortgage Trust 144A Ser. 23-RTL2, Class A1, 8.00%, 6/25/28	786,000	781,984
Morgan Stanley Re-REMIC Trust 144A FRB Ser. 10-R4, Class 4B, (ICE LIBOR USD 1 Month + 0.23%), 3.746%, 2/26/37	425,963	350,062
MortgageIT Trust FRB Ser. 05-3, Class M2, (CME Term SOFR 1 Month + 0.80%), 6.207%, 8/25/35	80,176	75,667
Structured Asset Mortgage Investments II Trust		
FRB Ser. 06-AR7, Class A1A, (CME Term SOFR 1 Month + 0.42%), 5.832%, 8/25/36	401,197	304,910
FRB Ser. 07-AR1, Class 2A1, (CME Term SOFR 1 Month + 0.18%), 5.592%, 1/25/37	547,799	469,540
Towd Point Mortgage Trust 144A		
Ser. 19-2, Class A2, 3.75%, 12/25/58 ^W	1,033,000	916,704
Ser. 18-5, Class M1, 3.25%, 7/25/58 ^W	815,000	642,877
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR13, Class A1C3, (CME Term SOFR 1 Month + 0.98%), 6.392%, 10/25/45	256,089	235,059
		43,018,905
Total mortgage-backed securities (cost \$167,006,754)		\$144,751,275

CORPORATE BONDS AND NOTES (20.0%)*	Principal amount	Value
Basic materials (2.2%)		
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. notes 3.375%, 2/15/29	\$150,000	\$128,375
Boise Cascade Co. 144A company guaranty sr. unsec. notes 4.875%, 7/1/30	680,000	620,500
Braskem Netherlands Finance BV 144A company guaranty sr. unsec. notes 7.25%, 2/13/33 (Brazil)	690,000	677,014
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 6.375%, 6/15/32	70,000	69,640
Builders FirstSource, Inc. 144A company guaranty sr. unsec. bonds 4.25%, 2/1/32	165,000	143,175
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.33%, 7/15/29 (Germany)	200,000	200,743
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6.165%, 7/15/27 (Germany)	85,000	85,608
Constellium SE sr. unsec. notes Ser. REGS, 3.125%, 7/15/29 (France) EUR	650,000	612,763
Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 4.375%, 8/1/28 (Indonesia)	\$130,000	122,932
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	670,000	623,844
HTA Group, Ltd./Mauritius company guaranty sr. unsec. notes Ser. REGS, 7.00%, 12/18/25 (Tanzania)	440,000	419,100
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 4.50%, 4/1/26 (Canada)	285,000	270,260

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Basic materials cont.		
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/1/29 (Canada)	\$590,000	\$565,208
IHS Holding, Ltd. company guaranty sr. unsec. notes Ser. REGS, 6.25%, 11/29/28 (Nigeria)	1,100,000	907,500
Louisiana-Pacific Corp. 144A sr. unsec. notes 3.625%, 3/15/29	345,000	301,893
Novelis Corp. 144A company guaranty sr. unsec. bonds 3.875%, 8/15/31	255,000	212,339
Novelis Corp. 144A company guaranty sr. unsec. notes 4.75%, 1/30/30	175,000	157,283
Novelis Corp. 144A company guaranty sr. unsec. notes 3.25%, 11/15/26	693,000	629,714
WR Grace Holdings, LLC 144A company guaranty sr. notes 4.875%, 6/15/27	140,000	131,968
WR Grace Holdings, LLC 144A sr. notes 7.375%, 3/1/31	1,315,000	1,311,713
		8,191,572
Capital goods (2.8%)		
Ball Corp. company guaranty sr. unsec. notes 6.00%, 6/15/29	20,000	20,000
Benteler International AG 144A company guaranty sr. notes 10.50%, 5/15/28 (Austria)	640,000	649,600
Chart Industries, Inc. 144A company guaranty sr. notes 7.50%, 1/1/30	300,000	307,455
Clarios Global LP 144A company guaranty sr. notes 6.75%, 5/15/25	158,000	158,363
Clarios Global LP 144A sr. notes 6.75%, 5/15/28	128,000	128,571
Clarios Global LP/Clarios US Finance Co. company guaranty sr. notes Ser. REGS, 4.375%, 5/15/26	EUR 895,000	954,453
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26	\$347,000	362,615
GFL Environmental, Inc. 144A company guaranty sr. unsec. notes 4.75%, 6/15/29 (Canada)	678,000	618,446
Great Lakes Dredge & Dock Corp. 144A company guaranty sr. unsec. notes 5.25%, 6/1/29	520,000	434,200
Howmet Aerospace, Inc. sr. unsec. unsub. bonds 5.95%, 2/1/37	625,000	635,430
Howmet Aerospace, Inc. sr. unsec. unsub. notes 3.00%, 1/15/29	603,000	526,384
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/31	245,000	248,974
Ritchie Bros Holdings, Inc. 144A company guaranty sr. notes 6.75%, 3/15/28	70,000	70,875
Ritchie Bros Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7.75%, 3/15/31	757,000	787,280
Sensata Technologies BV 144A company guaranty sr. unsec. notes 4.00%, 4/15/29	700,000	618,570
Sensata Technologies BV 144A company guaranty sr. unsec. unsub. notes 5.875%, 9/1/30	702,000	676,502
Terex Corp. 144A company guaranty sr. unsec. notes 5.00%, 5/15/29	603,000	561,073
TransDigm, Inc. company guaranty sr. unsec. sub. notes 5.50%, 11/15/27	840,000	796,165
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.875%, 5/1/29	265,000	238,450
TransDigm, Inc. company guaranty sr. unsec. sub. notes 4.625%, 1/15/29	175,000	156,188

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Capital goods cont.		
TransDigm, Inc. 144A company guaranty sr. notes 6.25%, 3/15/26	\$205,000	\$203,896
TransDigm, Inc. 144A sr. notes 6.75%, 8/15/28	95,000	95,238
Vertiv Group Corp. 144A company guaranty sr. notes 4.125%, 11/15/28	563,000	505,389
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsubs. notes 7.25%, 6/15/28	266,000	271,261
WESCO Distribution, Inc. 144A company guaranty sr. unsec. unsubs. notes 7.125%, 6/15/25	298,000	301,420
		10,326,798
Communication services (0.7%)		
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	1,478,000	1,350,677
Frontier Communications Corp. 144A company guaranty sr. notes 5.875%, 10/15/27	1,275,000	1,167,808
Frontier Communications Holdings, LLC 144A company guaranty sr. notes 8.75%, 5/15/30	130,000	125,422
		2,643,907
Consumer cyclicals (4.6%)		
ADT Security Corp. 144A sr. notes 4.125%, 8/1/29	150,000	130,125
Bath & Body Works, Inc. company guaranty sr. unsec. notes 7.50%, perpetual maturity	719,000	728,101
Bath & Body Works, Inc. 144A company guaranty sr. unsec. notes 9.375%, 7/1/25	29,000	30,611
Bath & Body Works, Inc. 144A company guaranty sr. unsec. unsubs. bonds 6.625%, 10/1/30	601,000	580,797
Block, Inc. sr. unsec. notes 3.50%, 6/1/31	165,000	138,200
Boyd Gaming Corp. 144A sr. unsec. bonds 4.75%, 6/15/31	130,000	116,321
Caesars Entertainment, Inc. 144A sr. notes 7.00%, 2/15/30	1,224,000	1,236,266
Caesars Resort Collection, LLC/CRC Finco, Inc. 144A company guaranty sr. notes 5.75%, 7/1/25	625,000	631,311
Carnival Corp. notes Ser. REGS, 10.125%, 2/1/26	EUR 465,000	537,225
Carnival Corp. 144A notes 10.50%, 2/1/26	\$100,000	105,412
Carnival Corp. 144A notes 9.875%, 8/1/27	685,000	716,161
Everi Holdings, Inc. 144A company guaranty sr. unsec. notes 5.00%, 7/15/29	710,000	624,800
Hilton Domestic Operating Co., Inc. company guaranty sr. unsec. bonds 4.875%, 1/15/30	422,000	395,625
Hilton Domestic Operating Co., Inc. 144A company guaranty sr. unsec. notes 4.00%, 5/1/31	1,755,000	1,530,813
Levi Strauss & Co. sr. unsec. notes 3.375%, 3/15/27	EUR 668,000	696,531
Levi Strauss & Co. 144A sr. unsec. sub. bonds 3.50%, 3/1/31	\$127,000	104,021
Mattel, Inc. 144A company guaranty sr. unsec. notes 5.875%, 12/15/27	380,000	372,614
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.75%, 4/1/29	195,000	174,475
Mattel, Inc. 144A company guaranty sr. unsec. notes 3.375%, 4/1/26	55,000	51,135
McGraw-Hill Education, Inc. 144A sr. notes 5.75%, 8/1/28	1,535,000	1,347,730
Neptune Bidco US, Inc. 144A sr. notes 9.29%, 4/15/29	1,509,000	1,388,060
News Corp. 144A company guaranty sr. unsec. unsubs. bonds 5.125%, 2/15/32	20,000	18,300

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
News Corp. 144A sr. unsec. notes 3.875%, 5/15/29	\$200,000	\$176,616
Prime Security Services Borrower, LLC/Prime Finance, Inc. 144A company guaranty sr. notes 3.375%, 8/31/27	125,000	110,343
Royal Caribbean Cruises, Ltd. 144A company guaranty sr. unsec. unsub. notes 9.25%, 1/15/29	1,065,000	1,133,830
Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. notes 4.50%, 10/15/29	368,000	322,920
Shift4 Payments, LLC/Shift4 Payments Finance Sub, Inc. 144A company guaranty sr. unsec. notes 4.625%, 11/1/26	221,000	208,812
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	125,000	112,500
Standard Industries, Inc. sr. unsec. notes Ser. REGS, 2.25%, 11/21/26	EUR 370,000	362,342
Standard Industries, Inc. 144A sr. unsec. bonds 3.375%, 1/15/31	\$95,000	76,718
Standard Industries, Inc. 144A sr. unsec. notes 5.00%, 2/15/27	868,000	831,296
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	25,000	23,292
Station Casinos, LLC 144A sr. unsec. notes 4.50%, 2/15/28	250,000	226,768
Taylor Morrison Communities, Inc. 144A sr. unsec. bonds 5.125%, 8/1/30	981,000	915,764
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28	617,000	601,430
Univision Communications, Inc. 144A sr. notes 7.375%, 6/30/30	45,000	43,799
Victoria's Secret & Co. 144A sr. unsec. notes 4.625%, 7/15/29	100,000	75,000
		16,876,064
Consumer staples (1.2%)		
1011778 BC ULC/New Red Finance, Inc. 144A bonds 4.00%, 10/15/30 (Canada)	490,000	421,083
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 3.875%, 1/15/28 (Canada)	225,000	205,875
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 4.875%, 2/15/30	930,000	853,275
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons, LLC 144A company guaranty sr. unsec. notes 3.50%, 3/15/29	590,000	513,625
Aramark Services, Inc. 144A company guaranty sr. unsec. notes 5.00%, 2/1/28	589,000	553,662
Avis Budget Finance PLC 144A sr. unsec. notes 7.25%, 7/31/30	EUR 245,000	269,766
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.875%, 5/15/28	\$185,000	175,721
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. notes 4.125%, 1/31/30	190,000	167,684
Match Group Holdings II, LLC 144A sr. unsec. bonds 5.00%, 12/15/27	80,000	75,804
Match Group Holdings II, LLC 144A sr. unsec. bonds 3.625%, 10/1/31	70,000	57,624
Match Group Holdings II, LLC 144A sr. unsec. notes 4.125%, 8/1/30	55,000	47,462
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 4.625%, 6/1/28	130,000	119,921
Match Group Holdings II, LLC 144A sr. unsec. unsub. notes 5.625%, 2/15/29	430,000	408,579
US Foods, Inc. 144A company guaranty sr. unsec. notes 4.75%, 2/15/29	619,000	569,330
		4,439,411

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Energy (4.5%)		
Apache Corp. sr. unsec. unsub. notes 5.10%, 9/1/40	\$893,000	\$758,827
Apache Corp. sr. unsec. unsub. notes 4.375%, 10/15/28	83,000	76,426
Callon Petroleum Co. 144A company guaranty sr. unsec. notes 7.50%, 6/15/30	1,445,000	1,402,831
Cenovus Energy, Inc. sr. unsec. bonds 6.75%, 11/15/39 (Canada)	96,000	100,604
Centennial Resource Production, LLC 144A company guaranty sr. unsec. notes 6.875%, 4/1/27	877,000	868,230
Cheniere Energy Partners LP company guaranty sr. unsec. unsub. notes 4.00%, 3/1/31	200,000	177,974
Civitas Resources, Inc. 144A company guaranty sr. unsec. notes 8.375%, 7/1/28	260,000	267,426
Civitas Resources, Inc. 144A company guaranty sr. unsec. unsub. notes 8.75%, 7/1/31	520,000	538,200
DCP Midstream Operating LP 144A company guaranty sr. unsec. unsub. bonds 6.75%, 9/15/37	118,000	125,750
Ecopetrol SA sr. unsec. unsub. bonds 8.875%, 1/13/33 (Colombia)	1,300,000	1,333,587
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	1,653,000	1,609,526
Kinetik Holdings LP 144A company guaranty sr. unsec. notes 5.875%, 6/15/30	490,000	471,013
Occidental Petroleum Corp. sr. unsec. sub. bonds 6.20%, 3/15/40	248,000	250,024
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 7.375%, 11/1/31	351,000	379,819
Ovintiv, Inc. company guaranty sr. unsec. unsub. bonds 6.625%, 8/15/37	155,000	157,113
Patterson-UTI Energy, Inc. sr. unsec. notes 3.95%, 2/1/28	124,000	114,212
Patterson-UTI Energy, Inc. sr. unsec. sub. notes 5.15%, 11/15/29	1,321,000	1,226,221
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 6.50%, 7/3/33 (Brazil)	473,000	464,572
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.299%, 1/27/25 (Brazil)	300,000	297,364
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.70%, 2/16/32 (Mexico)	425,000	327,463
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.49%, 1/23/27 (Mexico)	1,250,000	1,113,826
Petroleos Mexicanos 144A sr. unsec. bonds 10.00%, 2/7/33 (Mexico)	1,110,000	1,023,975
Rockcliff Energy II, LLC 144A sr. unsec. notes 5.50%, 10/15/29	796,000	728,935
SM Energy Co. sr. unsec. notes 6.625%, 1/15/27	137,000	134,743
SM Energy Co. sr. unsec. unsub. notes 6.75%, 9/15/26	263,000	258,398
SM Energy Co. sr. unsec. unsub. notes 6.50%, 7/15/28	291,000	284,446
SM Energy Co. sr. unsec. unsub. notes 5.625%, 6/1/25	140,000	137,196
Southwestern Energy Co. company guaranty sr. unsec. bonds 4.75%, 2/1/32	397,000	352,749
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 3/15/30	757,000	708,278
Southwestern Energy Co. company guaranty sr. unsec. notes 5.375%, 2/1/29	505,000	476,859
Venture Global LNG, Inc. 144A sr. notes 8.375%, 6/1/31	215,000	218,164

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Energy cont.		
Venture Global LNG, Inc. 144A sr. notes 8.125%, 6/1/28	\$95,000	\$96,556
Viper Energy Partners LP 144A company guaranty sr. unsec. notes 5.375%, 11/1/27	80,000	76,800
		16,558,107
Financials (0.8%)		
AG Issuer, LLC 144A sr. notes 6.25%, 3/1/28	235,000	226,680
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer 144A sr. notes 4.25%, 10/15/27	60,000	54,750
CNO Financial Group, Inc. sr. unsec. notes 5.25%, 5/30/29	225,000	216,068
Deutsche Bank AG jr. unsec. sub. FRN 6.00%, perpetual maturity (Germany)	200,000	166,439
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151%, 6/30/31	200,000	212,994
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5.125%, 6/16/25	200,000	194,730
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 4.271%, 1/9/27	260,000	242,714
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 4.00%, 11/13/30	425,000	365,093
Freedom Mortgage Corp. 144A sr. unsec. notes 7.625%, 5/1/26	580,000	530,593
OneMain Finance Corp. company guaranty sr. unsec. unsub. notes 5.375%, 11/15/29	448,000	388,124
Stichting AK Rabobank Certificaten jr. unsec. sub. FRN 6.50%, perpetual maturity (Netherlands) EUR	252,125	260,925
		2,859,110
Health care (1.6%)		
Centene Corp. sr. unsec. bonds 3.00%, 10/15/30	\$120,000	100,402
Centene Corp. sr. unsec. notes 4.625%, 12/15/29	349,000	324,476
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 4.00%, 3/15/31	125,000	108,281
Charles River Laboratories International, Inc. 144A company guaranty sr. unsec. notes 3.75%, 3/15/29	120,000	105,600
Elanco Animal Health, Inc. sr. unsec. notes Ser. WI, 6.65%, 8/28/28	585,000	577,260
HCA, Inc. company guaranty sr. notes 4.125%, 6/15/29	155,000	143,801
Organon Finance 1, LLC 144A sr. notes 4.125%, 4/30/28	270,000	241,958
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	350,000	332,500
Service Corp. International sr. unsec. notes 3.375%, 8/15/30	1,155,000	963,025
Service Corp. International sr. unsec. sub. notes 4.00%, 5/15/31	90,000	76,725
Tenet Healthcare Corp. company guaranty sr. notes 5.125%, 11/1/27	300,000	284,878
Tenet Healthcare Corp. company guaranty sr. notes 4.875%, 1/1/26	282,000	272,934
Tenet Healthcare Corp. company guaranty sr. notes 4.25%, 6/1/29	120,000	107,525
Tenet Healthcare Corp. company guaranty sr. unsub. notes 6.125%, 6/15/30	190,000	184,633
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel)	435,000	431,622
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 8.125%, 9/15/31 (Israel)	1,070,000	1,131,525
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. unsub. notes 5.125%, 5/9/29 (Israel)	505,000	462,706
		5,849,851

CORPORATE BONDS AND NOTES (20.0%)* cont.	Principal amount	Value
Technology (1.0%)		
Cloud Software Group, Inc. 144A sr. notes 6.50%, 3/31/29	\$444,000	\$399,617
CrowdStrike Holdings, Inc. company guaranty sr. unsec. notes 3.00%, 2/15/29	542,000	467,932
Imola Merger Corp. 144A sr. notes 4.75%, 5/15/29	818,000	718,229
Twilio, Inc. company guaranty sr. unsec. notes 3.875%, 3/15/31	915,000	775,106
Twilio, Inc. company guaranty sr. unsec. notes 3.625%, 3/15/29	695,000	596,449
ZoomInfo Technologies, LLC/ZoomInfo Finance Corp. 144A company guaranty sr. unsec. notes 3.875%, 2/1/29	938,000	805,680
		3,763,013
Utilities and power (0.6%)		
Diamond II, Ltd. 144A company guaranty sr. notes 7.95%, 7/28/26 (India)	1,220,000	1,213,900
Energy Transfer LP jr. unsec. sub. FRN 6.625%, perpetual maturity	41,000	32,493
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	385,000	375,654
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 3.875%, 2/15/32	197,000	152,446
Pacific Gas and Electric Co. company guaranty sr. unsec. unsub. notes 2.95%, 3/1/26	122,000	112,344
Vistra Operations Co., LLC 144A company guaranty sr. notes 4.30%, 7/15/29	115,000	102,539
Vistra Operations Co., LLC 144A company guaranty sr. unsec. notes 5.50%, 9/1/26	224,000	216,608
Vistra Operations Co., LLC 144A company guaranty sr. unsec. sub. notes 5.00%, 7/31/27	165,000	155,443
		2,361,427
Total corporate bonds and notes (cost \$76,432,084)		\$73,869,260

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (8.3%)*	Principal amount	Value
Benin (Republic of) sr. unsec. bonds Ser. REGS, 4.95%, 1/22/35 (Benin)	EUR 470,000	\$376,805
Benin (Republic of) sr. unsec. notes Ser. REGS, 4.875%, 1/19/32 (Benin)	EUR 690,000	587,836
Cameroon (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.95%, 7/7/32 (Cameroon)	EUR 760,000	614,306
Cote d'Ivoire (Republic of) sr. unsec. notes Ser. REGS, 5.875%, 10/17/31 (Cote d'Ivoire)	EUR 760,000	722,795
Cote d'Ivoire (Republic of) sr. unsec. notes Ser. REGS, 4.875%, 1/30/32 (Cote d'Ivoire)	EUR 2,060,000	1,834,128
Cote d'Ivoire (Republic of) sr. unsec. unsub. bonds Ser. REGS, 6.125%, 6/15/33 (Cote d'Ivoire)	\$2,765,000	2,478,131
Cote d'Ivoire (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.375%, 7/23/24 (Cote d'Ivoire)	300,000	293,250
Dominican (Republic of) sr. unsec. bonds Ser. REGS, 4.875%, 9/23/32 (Dominican Republic)	920,000	796,728
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)	715,000	721,095
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.00%, 7/19/28 (Dominican Republic)	1,350,000	1,319,975
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic)	1,650,000	1,624,838

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (8.3%)* cont.	Principal amount	Value
Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 7.60%, 3/1/29 (Egypt)	\$2,480,000	\$1,779,400
Ghana (Republic of) sr. unsec. notes Ser. REGS, 7.625%, 5/16/29 (Ghana) (In default) †	1,310,000	550,200
Ghana (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.125%, 1/18/26 (Ghana) (In default) †	2,610,000	1,174,500
Ghana (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.375%, 2/11/27 (Ghana) (In default) †	1,300,000	552,500
Indonesia (Republic of) sr. unsec. unsub. notes 4.65%, 9/20/32 (Indonesia)	2,670,000	2,627,795
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia)	760,000	747,408
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6.625%, 2/17/37 (Indonesia)	640,000	728,352
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)	1,265,000	1,239,725
Mongolia (Government of) sr. unsec. notes Ser. REGS, 5.125%, 4/7/26 (Mongolia)	670,000	632,313
Mozambique (Republic of) unsec. notes Ser. REGS, 5.00%, 9/15/31 (Mozambique)	550,000	431,063
Romania (Government of) sr. unsec. unsub. notes 7.125%, 1/17/33 (Romania)	910,000	978,545
Serbia (Republic of) sr. unsec. notes 6.25%, 5/26/28 (Serbia)	950,000	950,000
Tunisia (Central Bank of) sr. unsec. unsub. notes Ser. REGS, 5.75%, 1/30/25 (Tunisia)	3,080,000	2,161,028
Turkey (Republic of) sr. unsec. unsub. notes 9.125%, 7/13/30 (Turkey)	660,000	686,400
United Mexican States sr. unsec. unsub. bonds 4.28%, 8/14/41 (Mexico)	1,390,000	1,147,461
United Mexican States sr. unsec. unsub. notes 6.338%, 5/4/53 (Mexico)	1,150,000	1,172,461
Vietnam (Socialist Republic of) sr. unsec. notes Ser. REGS, 4.80%, 11/19/24 (Vietnam)	1,720,000	1,682,174
Total foreign government and agency bonds and notes (cost \$33,927,936)		\$30,611,212

CONVERTIBLE BONDS AND NOTES (6.1%)*	Principal amount	Value
Basic materials (—%)		
MP Materials Corp. 144A cv. sr. unsec. notes 0.25%, 4/1/26	\$113,000	\$102,612
		102,612
Capital goods (0.3%)		
Axon Enterprise, Inc. 144A cv. sr. unsec. notes 0.50%, 12/15/27	321,000	330,470
Granite Construction, Inc. 144A cv. sr. unsec. notes 3.75%, 5/15/28	101,000	110,499
John Bean Technologies Corp. cv. sr. unsec. notes 0.25%, 5/15/26	235,000	224,073
Middleby Corp. (The) cv. sr. unsec. notes 1.00%, 9/1/25	220,000	277,310
		942,352
Communication services (0.1%)		
Liberty Broadband Corp. 144A cv. sr. unsec. notes 3.125%, 3/31/53	299,000	303,784
		303,784
Consumer cyclicals (1.0%)		
Alarm.com Holdings, Inc. cv. sr. unsec. notes zero %, 1/15/26	242,000	207,273
Block, Inc. cv. sr. unsec. sub. notes 0.25%, 11/1/27	253,000	197,656

CONVERTIBLE BONDS AND NOTES (6.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Block, Inc. cv. sr. unsec. sub. notes zero %, 5/1/26	\$120,000	\$100,740
Booking Holdings, Inc. cv. sr. unsec. notes 0.75%, 5/1/25	200,000	323,500
Carnival Corp. 144A cv. company guaranty sr. unsec. unsub. notes 5.75%, 12/1/27	280,000	465,220
DraftKings, Inc. cv. sr. unsec. unsub. notes zero %, 3/15/28	224,000	172,256
Expedia Group, Inc. company guaranty cv. sr. unsec. unsub. notes zero %, 2/15/26	256,000	228,813
Ford Motor Co. cv. sr. unsec. notes zero %, 3/15/26	375,000	382,500
Liberty Media Corp. 144A cv. sr. unsec. notes 2.25%, 8/15/27	303,000	319,059
Liberty TripAdvisor Holdings, Inc. 144A cv. sr. unsec. bonds 0.50%, 6/30/51	212,000	174,476
Live Nation Entertainment, Inc. 144A cv. sr. unsec. notes 3.125%, 1/15/29	427,000	466,284
NCL Corp., Ltd. company guaranty cv. sr. unsec. notes 5.375%, 8/1/25	88,000	122,408
NCL Corp., Ltd. company guaranty cv. sr. unsec. unsub. notes 2.50%, 2/15/27	81,000	77,558
Patrick Industries, Inc. cv. company guaranty sr. unsec. notes 1.75%, 12/1/28	125,000	126,500
Royal Caribbean Cruises, Ltd. 144A cv. sr. unsec. unsub. notes 6.00%, 8/15/25	152,000	348,688
Shift4 Payments, Inc. cv. sr. unsec. sub. notes 0.50%, 8/1/27	282,000	250,698
Vail Resorts, Inc. cv. sr. unsec. sub. notes zero %, 1/1/26	298,000	263,730
		4,227,359
Consumer staples (0.8%)		
Airbnb, Inc. cv. sr. unsec. sub. notes zero %, 3/15/26	132,000	118,734
Beauty Health Co. (The) 144A cv. sr. unsec. sub. notes 1.25%, 10/1/26	223,000	176,170
Cheesecake Factory, Inc. (The) cv. sr. unsec. sub. notes 0.375%, 6/15/26	158,000	133,510
Chefs' Warehouse, Inc. (The) 144A cv. sr. unsec. unsub. notes 2.375%, 12/15/28	175,000	184,363
Chegg, Inc. cv. sr. unsec. notes zero %, 9/1/26	141,000	105,539
Dufry One BV 144A cv. sr. unsec. unsub. notes 3.25%, 9/15/27	176,000	252,120
Etsy, Inc. cv. sr. unsec. notes 0.25%, 6/15/28	450,000	363,600
Lyft, Inc. cv. sr. unsec. notes 1.50%, 5/15/25	107,000	97,424
MGP Ingredients, Inc. company guaranty cv. sr. unsec. bonds 1.875%, 11/15/41	88,000	113,476
Post Holdings, Inc. 144A company guaranty cv. sr. unsec. notes 2.50%, 8/15/27	239,000	237,566
Shake Shack, Inc. cv. sr. unsec. notes zero %, 3/1/28	137,000	108,641
Uber Technologies, Inc. cv. sr. unsec. notes zero %, 12/15/25	122,000	117,167
Upwork, Inc. cv. sr. unsec. notes 0.25%, 8/15/26	199,000	165,447
Wayfair, Inc. cv. sr. unsec. notes 0.625%, 10/1/25	263,000	224,873
Zillow Group, Inc. cv. sr. unsec. sub. notes 1.375%, 9/1/26	318,000	420,237
		2,818,867
Energy (0.2%)		
Enphase Energy, Inc. cv. sr. unsec. sub. notes zero %, 3/1/28	263,000	236,974
Nabors Industries, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 1.75%, 6/15/29	138,000	119,439

CONVERTIBLE BONDS AND NOTES (6.1%)* cont.	Principal amount	Value
Energy cont.		
Northern Oil and Gas, Inc. 144A cv. sr. unsec. notes 3.625%, 4/15/29	\$223,000	\$271,707
SolarEdge Technologies, Inc. cv. sr. unsec. notes zero %, 9/15/25, (Israel)	119,000	133,994
		762,114
Financials (0.2%)		
SoFi Technologies, Inc. 144A cv. sr. unsec. notes zero %, 10/15/26	257,000	218,707
Welltower OP, LLC 144A company guaranty cv. sr. unsec. notes 2.75%, 5/15/28, ^R	335,000	340,528
		559,235
Health care (1.0%)		
Alnylam Pharmaceuticals, Inc. 144A cv. sr. unsec. unsub. notes 1.00%, 9/15/27	291,000	283,959
BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 1.25%, 5/15/27	180,000	180,762
CONMED Corp. cv. sr. unsec. notes 2.25%, 6/15/27	203,000	213,049
Cytokinetics, Inc. cv. sr. unsec. unsub. notes 3.50%, 7/1/27	113,000	104,580
Dexcom, Inc. 144A cv. sr. unsec. unsub. notes 0.375%, 5/15/28	558,000	560,790
Exact Sciences Corp. cv. sr. unsec. sub. notes 0.375%, 3/1/28	398,000	412,874
Halozyme Therapeutics, Inc. cv. sr. unsec. notes 0.25%, 3/1/27	370,000	324,100
Insulet Corp. cv. sr. unsec. notes 0.375%, 9/1/26	216,000	286,092
Integer Holdings Corp. 144A cv. sr. unsec. unsub. notes 2.125%, 2/15/28	135,000	164,430
Jazz Investments I, Ltd. company guaranty cv. sr. unsec. sub. notes 1.50%, 8/15/24, (Ireland)	252,000	241,542
Lantheus Holdings, Inc. 144A company guaranty cv. sr. unsec. unsub. notes 2.625%, 12/15/27	222,000	295,099
Neurocrine Biosciences, Inc. cv. sr. unsec. notes 2.25%, 5/15/24	92,000	125,442
Sarepta Therapeutics, Inc. 144A cv. sr. unsec. unsub. notes 1.25%, 9/15/27	190,000	201,521
Teladoc Health, Inc. cv. sr. unsec. sub. notes 1.25%, 6/1/27	202,000	163,236
		3,557,476
Technology (2.0%)		
3D Systems Corp. cv. sr. unsec. notes zero %, 11/15/26	97,000	74,205
Akamai Technologies, Inc. cv. sr. unsec. notes 0.375%, 9/1/27	258,000	253,485
Akamai Technologies, Inc. cv. sr. unsec. notes 0.125%, 5/1/25	202,000	220,353
Altair Engineering, Inc. cv. sr. unsec. sub. notes 1.75%, 6/15/27	189,000	225,950
Bentley Systems, Inc. cv. sr. unsec. sub. notes 0.375%, 7/1/27	235,000	210,560
Bill.com Holdings, Inc. cv. sr. unsec. unsub. notes zero %, 4/1/27	228,000	187,958
Box, Inc. cv. sr. unsec. notes zero %, 1/15/26	179,000	231,447
Ceridian HCM Holding, Inc. cv. sr. unsec. notes 0.25%, 3/15/26	246,000	218,490
Cloudflare, Inc. cv. sr. unsec. notes zero %, 8/15/26	122,000	104,554
Confluent, Inc. cv. sr. unsec. unsub. notes zero %, 1/15/27	196,000	162,857
CyberArk Software, Ltd. cv. sr. unsec. notes zero %, 11/15/24, (Israel)	127,000	148,666
Datadog, Inc. cv. sr. unsec. notes 0.125%, 6/15/25	208,000	285,121
DigitalOcean Holdings, Inc. cv. sr. unsec. notes zero %, 12/1/26	211,000	166,952
Dropbox, Inc. cv. sr. unsec. sub. notes zero %, 3/1/28	161,000	155,124
Envestnet, Inc. 144A company guaranty cv. sr. unsec. notes 2.625%, 12/1/27	181,000	194,575
Everbridge, Inc. cv. sr. unsec. notes zero %, 3/15/26	138,000	113,850

CONVERTIBLE BONDS AND NOTES (6.1%)* cont.	Principal amount	Value
Technology cont.		
Five9, Inc. cv. sr. unsec. notes 0.50%, 6/1/25	\$139,000	\$137,749
HubSpot, Inc. cv. sr. unsec. notes 0.375%, 6/1/25	183,000	379,542
Impinj, Inc. cv. sr. unsec. notes 1.125%, 5/15/27	180,000	168,565
Lumentum Holdings, Inc. cv. sr. unsec. notes 0.50%, 12/15/26	302,000	260,956
Lumentum Holdings, Inc. 144A cv. sr. unsec. notes 1.50%, 12/15/29	69,000	67,896
MongoDB, Inc. cv. sr. unsec. notes 0.25%, 1/15/26	230,000	469,545
Okta, Inc. cv. sr. unsec. notes 0.375%, 6/15/26	338,000	290,173
ON Semiconductor Corp. cv. sr. unsec. notes zero %, 5/1/27	47,000	96,820
ON Semiconductor Corp. 144A cv. company guaranty sr. unsec. notes 0.50%, 3/1/29	329,000	400,616
Palo Alto Networks, Inc. cv. sr. unsec. notes 0.375%, 6/1/25	68,000	170,918
Pegasystems, Inc. 144A cv. sr. unsec. notes 0.75%, 3/1/25	159,000	145,883
Progress Software Corp. cv. sr. unsec. notes 1.00%, 4/15/26	167,000	187,374
RingCentral, Inc. cv. sr. unsec. notes zero %, 3/1/25	195,000	179,400
Snap, Inc. cv. sr. unsec. notes zero %, 5/1/27	275,000	206,113
Splunk, Inc. cv. sr. unsec. notes 1.125%, 6/15/27	459,000	395,429
Spotify USA, Inc. company guaranty cv. sr. unsec. notes zero %, 3/15/26	199,000	169,150
Tyler Technologies, Inc. cv. sr. unsec. sub. notes 0.25%, 3/15/26	214,000	214,107
Unity Software, Inc. cv. sr. unsec. notes zero %, 11/15/26	177,000	141,600
Wolfspeed, Inc. 144A cv. sr. unsec. notes 1.875%, 12/1/29	182,000	156,702
Workiva, Inc. cv. sr. unsec. notes 1.125%, 8/15/26	121,000	173,529
Ziff Davis, Inc. 144A cv. sr. unsec. notes 1.75%, 11/1/26	182,000	172,900
Zscaler, Inc. cv. sr. unsec. notes 0.125%, 7/1/25	183,000	224,709
		7,763,823
Transportation (0.2%)		
JetBlue Airways Corp. cv. sr. unsec. notes 0.50%, 4/1/26	163,000	132,160
Southwest Airlines Co. cv. sr. unsec. notes 1.25%, 5/1/25	424,000	465,976
		598,136
Utilities and power (0.3%)		
CMS Energy Corp. 144A cv. sr. unsec. notes 3.375%, 5/1/28	221,000	219,895
NextEra Energy Partners LP 144A company guaranty cv. sr. unsec. unsub. notes 2.50%, 6/15/26	245,000	218,908
NRG Energy, Inc. company guaranty cv. sr. unsec. bonds 2.75%, 6/1/48	254,000	269,875
Southern Co. (The) 144A cv. sr. unsec. notes 3.875%, 12/15/25	332,000	333,162
		1,041,840
Total convertible bonds and notes (cost \$23,437,645)		\$22,677,598
SENIOR LOANS (2.4%)*c		
Axalta Coating Systems US Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.00%), 8.242%, 12/7/29	\$502,763	\$503,939
Chart Industries, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.105%, 12/8/29	1,076,303	1,076,303
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.81%, 8/21/26	494,774	478,461
Cloud Software Group, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.50%), 9.842%, 3/30/29	287,280	274,743

SENIOR LOANS (2.4%)*^c cont.	Principal amount	Value
CQP Holdco LP bank term loan FRN (CME Term SOFR 3 Month + 3.50%), 9.048%, 5/27/28	\$1,690,687	\$1,688,929
DIRECTV Financing, LLC bank term loan FRN (CME Term SOFR 3 Month + 5.00%), 10.433%, 7/22/27	531,655	527,752
Forest City Enterprises LP bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 3.50%), 8.933%, 12/7/25	185,143	160,149
Genesys Cloud Services Holdings, LLC bank term loan FRN (CME Term SOFR 3 Month + 4.00%), 9.346%, 12/1/27	394,875	394,137
GFL Environmental, Inc. bank term loan FRN (CME Term SOFR 1 Month + 3.00%), 8.145%, 5/31/27	242,943	243,164
IRB Holding Corp. bank term loan FRN (CME Term SOFR 3 Month Plus CSA + 3.00%), 8.419%, 12/15/27	802,967	798,149
PetSmart, LLC bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 3.75%), 9.169%, 1/29/28	1,357,169	1,354,984
Proofpoint, Inc. bank term loan FRN Ser. B, (CME Term SOFR 3 Month + 6.25%), 11.56%, 8/31/29	115,000	113,886
Robertshaw US Holding Corp. bank term loan FRN (CME Term SOFR 1 Month + 8.00%), 13.342%, 2/28/27	162,000	35,640
Rocket Software, Inc. bank term loan FRN Ser. B, (CME Term SOFR 1 Month + 4.25%), 9.392%, 11/28/25	643,320	640,670
Vision Solutions, Inc. bank term loan FRN (ICE LIBOR USD 1 Month + 4.25%), 9.863%, 4/24/28	446,591	426,414
Total senior loans (cost \$8,785,511)		\$8,717,320

ASSET-BACKED SECURITIES (0.7%)*	Principal amount	Value
Mello Warehouse Securitization Trust 144A		
FRB Ser. 21-3, Class E, (ICE LIBOR USD 1 Month + 3.25%), 8.662%, 10/22/24	\$1,286,000	\$1,257,065
FRB Ser. 21-3, Class D, (ICE LIBOR USD 1 Month + 2.00%), 7.412%, 10/22/24	1,086,000	1,049,317
NewRez Warehouse Securitization Trust 144A FRB Ser. 21-1, Class F, (ICE LIBOR USD 1 Month + 5.25%), 10.662%, 5/7/24	416,000	414,606
Total asset-backed securities (cost \$2,645,424)		\$2,720,988

COMMON STOCKS (—%)*	Shares	Value
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	21,073	\$24,234
Total common stocks (cost \$21,953)		\$24,234

SHORT-TERM INVESTMENTS (23.5%)*	Principal amount/ shares	Value
Banco Santander SA commercial paper 5.530%, 8/17/23 (Spain)	\$2,000,000	\$1,994,945
Credit Agricole Corporate and Investment Bank/New York commercial paper 5.285%, 8/25/23 (France)	2,000,000	1,992,539
ING (U.S.) Funding, LLC commercial paper 5.057%, 9/1/23	2,000,000	1,990,437
Interest in \$424,521,000 joint tri-party repurchase agreement dated 7/31/23 with Citigroup Global Markets, Inc. due 8/1/23 — maturity value of \$28,452,188 for an effective yield of 5.300% (collateralized by Agency Mortgage-Backed Securities and U.S. Treasuries (including strips) with coupon rates ranging from 2.250% to 6.500% and due dates ranging from 11/15/25 to 2/1/53, valued at \$433,015,574)	28,448,000	28,448,000

SHORT-TERM INVESTMENTS (23.5%)* cont.	Principal amount/ shares	Value
Lloyds Bank PLC commercial paper 5.329%, 9/7/23 (United Kingdom)	\$2,000,000	\$1,988,606
Mitsubishi UFJ Trust & Banking Corp./NY commercial paper 5.287%, 8/1/23	1,250,000	1,249,817
Svenska Handelsbanken AB commercial paper 5.349%, 8/1/23 (Sweden)	2,000,000	1,999,708
TotalEnergies Capital Canada, Ltd. commercial paper 5.312%, 8/21/23 (Canada)	2,000,000	1,993,686
U.S. Treasury Bills 5.453%, 10/26/23 # $\Delta\Phi$	6,000,000	5,924,569
U.S. Treasury Bills 5.335%, 11/16/23 Δ	300,000	295,306
U.S. Treasury Bills 5.063%, 11/9/23 Δ	100,000	98,534
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.19% P	Shares 2,305,000	2,305,000
Putnam Short Term Investment Fund Class P 5.39% L	Shares 36,793,801	36,793,801
Total short-term investments (cost \$87,078,723)		\$87,074,948

TOTAL INVESTMENTS	
Total investments (cost \$648,297,943)	\$618,487,868

Key to holding's currency abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
NZD	New Zealand Dollar
SEK	Swedish Krona
USD/\$	United States Dollar

Key to holding's abbreviations

bp	Basis Points
CME	Chicago Mercantile Exchange
FRB	Floating Rate Bonds: The rate shown is the current interest rate 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.
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.
ICE	Intercontinental Exchange
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REMICs	Real Estate Mortgage Investment Conduits
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced Commitments

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 August 1, 2022 through July 31, 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 and references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$369,806,392.

† This security is non-income-producing.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$1,052,249 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$3,139,926 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

Ⓞ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$559,686 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

c Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

‡ This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

Ⓛ Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Ⓟ This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Ⓡ Real Estate Investment Trust.

Ⓦ The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

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	90.9%	Dominican Republic	0.7%
Indonesia	1.0	Canada	0.7
Cote d'Ivoire	0.9	Other	5.0
Mexico	0.8	Total	100.0%

FORWARD CURRENCY CONTRACTS at 7/31/23 (aggregate face value \$45,778,917)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Canadian Dollar	Sell	10/18/23	\$456	\$453	\$(3)
	Euro	Sell	9/20/23	377,697	371,530	(6,167)
	New Zealand Dollar	Sell	10/18/23	27,020	26,515	(505)
	Swedish Krona	Sell	9/20/23	366,821	363,178	(3,643)
Barclays Bank PLC						
	Canadian Dollar	Sell	10/18/23	138,542	137,648	(894)
	Euro	Sell	9/20/23	31,300	30,749	(551)
	Swiss Franc	Buy	9/20/23	224,073	217,338	6,735
Citibank, N.A.						
	Australian Dollar	Sell	10/18/23	19,126	18,904	(222)
	Canadian Dollar	Sell	10/18/23	89,350	88,798	(552)
	Euro	Sell	9/20/23	1,239,333	1,213,179	(26,154)
	Norwegian Krone	Sell	9/20/23	207,703	195,558	(12,145)
	Swedish Krona	Sell	9/20/23	10,027	9,926	(101)
Goldman Sachs International						
	Canadian Dollar	Sell	10/18/23	15,031	14,938	(93)
	Swiss Franc	Buy	9/20/23	2,405,677	2,333,585	72,092
HSBC Bank USA, National Association						
	Australian Dollar	Sell	10/18/23	247,019	244,075	(2,944)
	British Pound	Sell	9/20/23	1,449,717	1,477,540	27,823
	Canadian Dollar	Sell	10/18/23	11,083	11,014	(69)
	New Zealand Dollar	Sell	10/18/23	24,597	24,137	(460)
	Swedish Krona	Sell	9/20/23	261,484	259,068	(2,416)
	Swiss Franc	Buy	9/20/23	12,218	11,896	322
JPMorgan Chase Bank N.A.						
	British Pound	Sell	9/20/23	342,341	330,284	(12,057)
	Canadian Dollar	Sell	10/18/23	327,414	325,388	(2,026)
	Euro	Sell	9/20/23	99,962	98,341	(1,621)
	Norwegian Krone	Sell	9/20/23	22,235	20,651	(1,584)
	Swiss Franc	Buy	9/20/23	24,205	23,483	722
Morgan Stanley & Co. International PLC						
	Australian Dollar	Sell	10/18/23	1,000,334	1,000,649	315
	Euro	Sell	9/20/23	2,607,174	2,549,726	(57,448)
	Japanese Yen	Buy	8/16/23	4,436,231	4,581,530	(145,299)
	New Zealand Dollar	Sell	10/18/23	3,116,196	3,057,780	(58,416)
	Norwegian Krone	Sell	9/20/23	1,295,914	1,196,320	(99,594)
	Swedish Krona	Sell	9/20/23	929,678	906,083	(23,595)
NatWest Markets PLC						
	British Pound	Buy	9/20/23	114,242	113,501	741
	Euro	Sell	9/20/23	19,177	17,960	(1,217)
	Japanese Yen	Buy	8/16/23	898,889	942,921	(44,032)
	New Zealand Dollar	Sell	10/18/23	9,379	9,202	(177)

FORWARD CURRENCY CONTRACTS at 7/31/23 (aggregate face value \$45,778,917) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
State Street Bank and Trust Co.						
	Australian Dollar	Sell	10/18/23	\$2,442,717	\$2,413,691	\$(29,026)
	British Pound	Sell	9/20/23	1,230,732	1,187,512	(43,220)
	Canadian Dollar	Sell	10/18/23	401,277	398,823	(2,454)
	Euro	Sell	9/20/23	5,021,366	4,941,568	(79,798)
	New Zealand Dollar	Sell	10/18/23	47,455	46,561	(894)
	Norwegian Krone	Sell	9/20/23	619,412	575,287	(44,125)
	Swedish Krona	Sell	9/20/23	1,286,644	1,273,684	(12,960)
	Swiss Franc	Buy	9/20/23	198,831	192,900	5,931
Toronto-Dominion Bank						
	British Pound	Sell	9/20/23	109,749	105,986	(3,763)
	Canadian Dollar	Sell	10/18/23	3,500,815	3,479,318	(21,497)
	Euro	Sell	9/20/23	2,985,751	2,937,404	(48,347)
	Japanese Yen	Buy	8/16/23	9,628	10,099	(471)
	Norwegian Krone	Sell	9/20/23	480,598	446,523	(34,075)
UBSAG						
	Canadian Dollar	Sell	10/18/23	1,408,950	1,400,292	(8,658)
	Euro	Sell	9/20/23	701,499	690,157	(11,342)
	Japanese Yen	Buy	8/16/23	1,665,518	1,746,966	(81,448)
	New Zealand Dollar	Sell	10/18/23	103,482	101,559	(1,923)
	Swedish Krona	Sell	9/20/23	12,474	12,350	(124)
	Swiss Franc	Sell	9/20/23	1,959	1,900	(59)
WestPac Banking Corp.						
	Australian Dollar	Sell	10/18/23	352,144	347,999	(4,145)
	British Pound	Sell	9/20/23	1,097,621	1,086,810	(10,811)
	Euro	Sell	9/20/23	22,483	22,120	(363)
	New Zealand Dollar	Sell	10/18/23	138,142	135,560	(2,582)
Unrealized appreciation						114,681
Unrealized (depreciation)						(946,070)
Total						\$(831,389)

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 7/31/23

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation
U.S. Treasury Note 2 yr (Short)	614	\$124,661,188	\$124,661,188	Sep-23	\$1,814,688
U.S. Treasury Note Ultra 10yr (Short)	30	3,509,531	3,509,531	Sep-23	75,870
Unrealized appreciation					1,890,558
Unrealized (depreciation)					—
Total					\$1,890,558

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/23

Counterparty Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike	Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Bank of America N.A.				
(3.63)/US SOFR/Mar-26 (Written)	Mar-24/3.63	\$66,745,900	\$830,986	\$499,927
3.63/US SOFR/Mar-26 (Written)	Mar-24/3.63	66,745,900	830,986	(180,881)
(0.7988)/US SOFR/Apr-34 (Written)	Apr-24/0.7988	65,015,900	80,281	68,267
1.8838/US SOFR/Apr-34 (Purchased)	Apr-24/1.8838	32,507,900	(237,767)	(179,444)
(3.1625)/US SOFR/Mar-37 (Written)	Mar-27/3.1625	32,086,300	2,213,955	527,178
3.1625/US SOFR/Mar-37 (Written)	Mar-27/3.1625	32,086,300	2,213,955	(52,942)
(3.095)/US SOFR/Mar-36 (Written)	Mar-26/3.095	31,418,700	2,079,918	682,728
3.095/US SOFR/Mar-36 (Written)	Mar-26/3.095	31,418,700	2,079,918	(11,939)
(1.0035)/US SOFR/Mar-34 (Written)	Mar-24/1.0035	16,254,000	24,623	21,780
(3.03)/US SOFR/Mar-36 (Purchased)	Mar-26/3.03	15,450,300	(988,047)	78,642
3.03/US SOFR/Mar-36 (Purchased)	Mar-26/3.03	15,450,300	(988,047)	(338,671)
(2.063)/US SOFR/Apr-56 (Purchased)	Apr-26/2.063	14,707,300	(3,080,135)	288,116
2.063/US SOFR/Apr-56 (Purchased)	Apr-26/2.063	14,707,300	(696,531)	(252,230)
(2.558)/US SOFR/Dec-57 (Purchased)	Dec-27/2.558	14,076,200	(2,080,462)	309,958
2.558/US SOFR/Dec-57 (Purchased)	Dec-27/2.558	14,076,200	(2,080,462)	(872,161)
(2.47)/US SOFR/Dec-57 (Purchased)	Dec-27/2.47	11,414,100	(1,694,994)	346,760
2.47/US SOFR/Dec-57 (Purchased)	Dec-27/2.47	11,414,100	(1,694,994)	(774,218)
2.0035/US SOFR/Mar-34 (Purchased)	Mar-24/2.0035	11,377,800	(88,363)	(70,201)
(3.073)/US SOFR/Jun-37 (Written)	Jun-27/3.073	10,783,700	784,514	233,359
3.073/US SOFR/Jun-37 (Written)	Jun-27/3.073	10,783,700	784,514	(36,125)
(0.6385)/US SOFR/Mar-40 (Purchased)	Mar-30/0.6385	9,326,800	(2,161,324)	105,113
0.6385/US SOFR/Mar-40 (Purchased)	Mar-30/0.6385	9,326,800	(91,188)	(19,773)
(3.17)/US SOFR/Dec-35 (Purchased)	Dec-25/3.17	9,143,300	(475,452)	75,981
2.67/US SOFR/Dec-35 (Purchased)	Dec-25/2.67	9,143,300	(466,308)	(205,999)
(3.343)/US SOFR/Dec-35 (Purchased)	Dec-25/3.343	9,049,800	(586,880)	(86,245)
3.343/US SOFR/Dec-35 (Purchased)	Dec-25/3.343	9,049,800	(586,880)	(116,561)
(3.03)/US SOFR/Feb-33 (Written)	Feb-28/3.03	6,860,600	260,703	34,852
3.03/US SOFR/Feb-33 (Written)	Feb-28/3.03	6,860,600	260,703	(50,494)
3.49/US SOFR/May-40 (Purchased)	May-30/3.49	4,972,900	(940,287)	(3,282)
(3.49)/US SOFR/May-40 (Purchased)	May-30/3.49	4,972,900	(940,287)	(8,255)
(0.5644)/US SOFR/Mar-40 (Purchased)	Mar-30/0.5644	4,749,700	(1,127,760)	53,767
0.5644/US SOFR/Mar-40 (Purchased)	Mar-30/0.5644	4,749,700	(43,455)	(9,499)
(0.9876)/US SOFR/Mar-50 (Purchased)	Mar-30/0.9876	4,687,800	(1,513,967)	67,176
0.9876/US SOFR/Mar-50 (Purchased)	Mar-30/0.9876	4,687,800	(101,827)	(26,158)
(3.101)/US SOFR/Jun-39 (Written)	Jun-29/3.101	4,270,400	333,518	80,369
3.101/US SOFR/Jun-39 (Written)	Jun-29/3.101	4,270,400	333,518	(23,957)
(1.405)/US SOFR/Dec-58 (Purchased)	Dec-28/1.405	2,121,700	(325,416)	324,960
1.405/US SOFR/Dec-58 (Purchased)	Dec-28/1.405	2,121,700	(325,416)	(218,111)
Barclays Bank PLC				
(3.09)/US SOFR/Dec-42 (Purchased)	Dec-32/3.09	16,333,000	(1,328,690)	121,354
3.09/US SOFR/Dec-42 (Purchased)	Dec-32/3.09	16,333,000	(1,328,690)	(242,218)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/23 cont.

Counterparty Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike		Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Citibank, N.A.					
3.44/US SOFR/Aug-33 (Purchased)	Aug-23/3.44		\$22,330,200	\$(87,088)	\$(63,641)
2.394/US SOFR/Sep-33 (Purchased)	Sep-23/2.394		21,969,300	(265,829)	(259,897)
(1.826)/US SOFR/Jan-42 (Purchased)	Jan-32/1.826		14,768,300	(1,090,639)	954,623
1.826/US SOFR/Jan-42 (Purchased)	Jan-32/1.826		14,768,300	(1,090,639)	(553,959)
(3.69)/US SOFR/Aug-33 (Written)	Aug-23/3.69		11,165,100	123,374	47,452
(3.49)/US SOFR/Oct-33 (Purchased)	Oct-23/3.49		10,900,300	(192,935)	57,554
4.05/US SOFR/Oct-33 (Written)	Oct-23/4.05		10,900,300	43,601	(8,829)
3.77/US SOFR/Oct-33 (Written)	Oct-23/3.77		10,900,300	93,743	(28,232)
(3.28)/US SOFR/Jul-36 (Written)	Jul-26/3.28		10,763,700	602,767	38,965
3.28/US SOFR/Jul-36 (Written)	Jul-26/3.28		10,763,700	602,767	(51,773)
(2.14)/US SOFR/Jun-41 (Purchased)	Jun-31/2.14		4,617,700	(595,868)	42,991
2.14/US SOFR/Jun-41 (Purchased)	Jun-31/2.14		4,617,700	(179,167)	(35,880)
(1.34)/US SOFR/Jan-61 (Purchased)	Jan-41/1.34		4,450,300	(1,040,302)	35,914
1.34/US SOFR/Jan-61 (Purchased)	Jan-41/1.34		4,450,300	(371,600)	(52,291)
(0.055)/3 month EUR-EURIBOR/ Mar-25 (Written)	Mar-24/0.055	EUR	219,158,200	703,152	691,568
0.555/3 month EUR-EURIBOR/ Mar-25 (Purchased)	Mar-24/0.555	EUR	109,579,100	(691,234)	(680,725)
3.18/6 month EUR-EURIBOR/ Mar-29 (Purchased)	Mar-24/3.18	EUR	28,513,100	(623,805)	(57,998)
(3.18)/6 month EUR-EURIBOR/ Mar-29 (Purchased)	Mar-24/3.18	EUR	28,513,100	(623,805)	(256,444)
Deutsche Bank AG					
(2.98)/US SOFR/Mar-35 (Written)	Mar-30/2.98		\$24,708,300	1,143,994	269,568
2.98/US SOFR/Mar-35 (Written)	Mar-30/2.98		24,708,300	1,143,994	(129,719)
(3.19)/US SOFR/Mar-38 (Written)	Mar-28/3.19		10,227,100	712,318	124,668
3.19/US SOFR/Mar-38 (Written)	Mar-28/3.19		10,227,100	712,318	(56,045)
2.818/3 month EUR-EURIBOR/ Mar-29 (Written)	Mar-28/2.818	EUR	40,707,100	393,060	33,568
(2.818)/3 month EUR-EURIBOR/ Mar-29 (Written)	Mar-28/2.818	EUR	40,707,100	393,060	10,294
Goldman Sachs International					
(2.40)/US SOFR/May-57 (Purchased)	May-27/2.40		\$12,168,600	(1,569,749)	637,513
2.40/US SOFR/May-57 (Purchased)	May-27/2.40		12,168,600	(1,569,749)	(748,369)
(2.525)/US SOFR/Mar-47 (Purchased)	Mar-27/2.525		1,629,100	(229,703)	22,596
2.525/US SOFR/Mar-47 (Purchased)	Mar-27/2.525		1,629,100	(95,873)	(23,166)
2.85/3 month EUR-EURIBOR/ Mar-29 (Purchased)	Mar-28/2.85	EUR	40,603,400	(381,932)	(4,464)
(2.85)/3 month EUR-EURIBOR/ Mar-29 (Purchased)	Mar-28/2.85	EUR	40,603,400	(381,932)	(38,393)
3.18/6 month EUR-EURIBOR/ Sep-33 (Purchased)	Sep-23/3.18	EUR	1,471,300	(41,441)	(15,805)
(3.18)/6 month EUR-EURIBOR/ Sep-33 (Purchased)	Sep-23/3.18	EUR	1,471,300	(41,441)	(32,823)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/23 cont.

Counterparty Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike		Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
JPMorgan Chase Bank N.A.					
(3.0175)/US SOFR/Dec-42 (Purchased)	Dec-32/3.0175		\$28,152,400	\$(2,371,840)	\$215,647
3.0175/US SOFR/Dec-42 (Purchased)	Dec-32/3.0175		28,152,400	(2,371,840)	(532,082)
(1.70)/US SOFR/Jan-29 (Written)	Jan-24/1.70		22,135,000	472,306	453,325
1.70/US SOFR/Jan-29 (Written)	Jan-24/1.70		22,135,000	472,306	(1,543,697)
(3.115)/US SOFR/Mar-43 (Written)	Mar-33/3.115		19,558,800	1,650,763	306,291
3.115/US SOFR/Mar-43 (Written)	Mar-33/3.115		19,558,800	1,650,763	(86,841)
(3.3225)/US SOFR/Jul-38 (Written)	Jul-28/3.3225		11,891,400	803,859	58,625
3.3225/US SOFR/Jul-38 (Written)	Jul-28/3.3225		11,891,400	803,859	(44,831)
(3.1525)/US SOFR/Mar-40 (Written)	Mar-30/3.1525		7,832,800	620,749	127,205
3.1525/US SOFR/Mar-40 (Written)	Mar-30/3.1525		7,832,800	620,749	(37,911)
(2.317)/US SOFR/Apr-42 (Written)	Apr-32/2.317		4,718,700	399,674	174,969
2.317/US SOFR/Apr-42 (Written)	Apr-32/2.317		4,718,700	399,674	(160,105)
(1.81)/US SOFR/Jan-37 (Written)	Jan-27/1.81		3,636,400	214,911	144,329
1.81/US SOFR/Jan-37 (Written)	Jan-27/1.81		3,636,400	214,911	(281,312)
(3.0925)/US SOFR/Mar-43 (Written)	Mar-33/3.0925		2,852,600	239,618	45,699
3.0925/US SOFR/Mar-43 (Written)	Mar-33/3.0925		2,852,600	239,618	(15,433)
(3.187)/US SOFR/Jan-36 (Purchased)	Jan-26/3.187		444,300	(263,203)	(1,444)
3.187/US SOFR/Jan-36 (Purchased)	Jan-26/3.187		444,300	(263,203)	(8,193)
(4.178)/6 month AUD-BBR-BBSW/ Apr-40 (Purchased)	Apr-33/4.178	AUD	14,070,900	(504,308)	80,999
4.178/6 month AUD-BBR-BBSW/ Apr-40 (Purchased)	Apr-33/4.178	AUD	14,070,900	(504,308)	(112,283)
(3.315)/6 month AUD-BBR-BBSW/ May-52 (Purchased)	May-32/3.315	AUD	9,928,600	(834,904)	205,273
3.315/6 month AUD-BBR-BBSW/ May-52 (Purchased)	May-32/3.315	AUD	9,928,600	(834,904)	(316,713)
(4.344)/6 month AUD-BBR-BBSW/ Mar-33 (Purchased)	Mar-28/4.344	AUD	9,795,400	(244,469)	13,686
4.344/6 month AUD-BBR-BBSW/ Mar-33 (Purchased)	Mar-28/4.344	AUD	9,795,400	(244,469)	(49,939)
(4.12)/6 month AUD-BBR-BBSW/ Jan-43 (Purchased)	Jan-33/4.12	AUD	6,533,800	(340,868)	37,524
4.12/6 month AUD-BBR-BBSW/ Jan-43 (Purchased)	Jan-33/4.12	AUD	6,533,800	(340,868)	(73,731)
(2.495)/6 month AUD-BBR-BBSW/ Nov-46 (Purchased)	Nov-26/2.495	AUD	5,302,300	(329,739)	563,224
2.495/6 month AUD-BBR-BBSW/ Nov-46 (Purchased)	Nov-26/2.495	AUD	5,302,300	(329,739)	(241,438)
(1.445)/6 month AUD-BBR-BBSW/ Mar-40 (Purchased)	Mar-30/1.445	AUD	4,317,900	(161,857)	436,964
1.445/6 month AUD-BBR-BBSW/ Mar-40 (Purchased)	Mar-30/1.445	AUD	4,317,900	(161,857)	(128,398)
(1.692)/6 month AUD-BBR-BBSW/ Jan-35 (Purchased)	Jan-25/1.692	AUD	3,098,200	(96,660)	352,365

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/23 cont.

Counterparty Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike		Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
JPMorgan Chase Bank N.A. cont.					
1.692/6 month AUD-BBR-BBSW/ Jan-35 (Purchased)	Jan-25/1.692	AUD	3,098,200	\$(96,660)	\$(89,215)
(1.441)/6 month AUD-BBR-BBSW/ Jul-45 (Purchased)	Jul-25/1.441	AUD	2,068,300	(122,324)	395,166
1.441/6 month AUD-BBR-BBSW/ Jul-45 (Purchased)	Jul-25/1.441	AUD	2,068,300	(122,324)	(109,322)
Morgan Stanley & Co. International PLC					
(3.519)/US SOFR/Oct-33 (Purchased)	Oct-23/3.519		\$4,307,000	(74,942)	19,338
3.519/US SOFR/Oct-33 (Purchased)	Oct-23/3.519		4,307,000	(74,942)	(22,827)
(2.3825)/US SOFR/Jul-56 (Purchased)	Jul-26/2.3825		953,100	(120,805)	50,429
2.3825/US SOFR/Jul-56 (Purchased)	Jul-26/2.3825		953,100	(120,805)	(67,832)
Toronto-Dominion Bank					
(2.118)/US SOFR/Mar-41 (Purchased)	Mar-31/2.118		1,584,500	(210,086)	11,900
2.118/US SOFR/Mar-41 (Purchased)	Mar-31/2.118		1,584,500	(52,764)	(6,734)
UBSAG					
(2.00)/6 month AUD-BBR-BBSW/ Sep-46 (Purchased)	Sep-36/2.00	AUD	4,626,600	(246,251)	210,359
2.00/6 month AUD-BBR-BBSW/ Sep-46 (Purchased)	Sep-36/2.00	AUD	4,626,600	(246,251)	(98,762)
(2.70)/6 month AUD-BBR-BBSW/ Apr-47 (Purchased)	Apr-37/2.70	AUD	2,202,100	(133,708)	50,350
2.70/6 month AUD-BBR-BBSW/ Apr-47 (Purchased)	Apr-37/2.70	AUD	2,202,100	(133,708)	(42,466)
(0.44)/6 month EUR-EURIBOR/ Feb-41 (Purchased)	Feb-31/0.44	EUR	4,644,000	(364,332)	687,891
0.44/6 month EUR-EURIBOR/ Feb-41 (Purchased)	Feb-31/0.44	EUR	4,644,000	(364,332)	(218,489)
(1.325)/6 month EUR-EURIBOR/ Apr-49 (Purchased)	Apr-29/1.325	EUR	3,146,000	(436,172)	330,545
1.325/6 month EUR-EURIBOR/ Apr-49 (Purchased)	Apr-29/1.325	EUR	3,146,000	(436,172)	(265,757)
(0.296)/6 month EUR-EURIBOR/ Jan-51 (Purchased)	Jan-31/0.296	EUR	1,548,000	(234,237)	336,933
0.296/6 month EUR-EURIBOR/ Jan-51 (Purchased)	Jan-31/0.296	EUR	1,548,000	(234,237)	(145,064)
Unrealized appreciation					12,196,597
Unrealized (depreciation)					(11,578,636)
Total					\$617,961

TBA SALE COMMITMENTS OUTSTANDING at 7/31/23 (proceeds receivable \$37,058,750)

Agency	Principal amount	Settlement date	Value
Government National Mortgage Association, 3.50%, 8/1/53	\$1,000,000	8/21/23	\$919,399
Uniform Mortgage-Backed Securities, 5.50%, 8/1/53	28,000,000	8/14/23	27,814,063
Uniform Mortgage-Backed Securities, 4.50%, 8/1/53	1,000,000	8/14/23	957,773

TBA SALE COMMITMENTS OUTSTANDING at 7/31/23 (proceeds receivable \$37,058,750) cont.

Agency	Principal amount	Settlement date	Value
Uniform Mortgage-Backed Securities, 4.00%, 8/1/53	\$4,000,000	8/14/23	\$3,736,094
Uniform Mortgage-Backed Securities, 3.00%, 8/1/53	4,000,000	8/14/23	3,502,500
Total			\$36,929,829

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$3,017,000	\$58,741	\$(24)	1/6/28	3.5615% — Annually	USSOFR — Annually	\$80,445
1,931,000	72,528	(25)	3/15/33	3.234% — Annually	USSOFR — Annually	85,371
1,244,000	40,455	(16)	3/24/33	US SOFR — Annually	3.2975% — Annually	(48,039)
2,330,000	123,047	(31)	4/6/33	3.45% — Annually	USSOFR — Annually	137,931
2,237,000	75,499	(30)	4/20/33	US SOFR — Annually	3.283% — Annually	(86,707)
1,861,000	67,368	(25)	5/3/33	3.253% — Annually	USSOFR — Annually	75,786
2,033,000	63,958	(16)	5/17/28	US SOFR — Annually	3.261% — Annually	(71,788)
2,362,000	56,168	(27)	5/23/30	US SOFR — Annually	3.4095% — Annually	(63,866)
249,470,000	536,361 ^E	(3,852,872)	9/20/28	US SOFR — Annually	3.95% — Annually	(3,313,176)
44,970,000	414,623 ^E	(583,684)	9/20/33	US SOFR — Annually	3.55% — Annually	(998,308)
7,429,000	17,904 ^E	(35,987)	9/20/25	US SOFR — Annually	4.541% — Annually	(53,891)
207,000	3,099 ^E	(3,256)	9/20/33	3.48% — Annually	USSOFR — Annually	(157)
150,305,000	760,543 ^E	(229,872)	9/20/25	4.40% — Annually	USSOFR — Annually	530,671
97,883,000	427,749 ^E	1,365,121	9/20/28	4.00% — Annually	USSOFR — Annually	937,372
43,327,000	221,834 ^E	592,093	9/20/33	3.60% — Annually	USSOFR — Annually	813,927
4,059,000	104,722 ^E	(42,657)	9/20/53	US SOFR — Annually	3.20% — Annually	(147,379)
31,224,000	132,390	(9,587)	6/23/25	US SOFR — Annually	4.625% — Annually	(157,015)
52,833,000	520,933	28,013	6/23/28	3.753% — Annually	USSOFR — Annually	624,301
29,628,000	538,637	(49,972)	6/23/33	US SOFR — Annually	3.475% — Annually	(639,790)
7,090,000	250,277	(31,895)	6/23/53	US SOFR — Annually	3.17% — Annually	(296,763)
6,228,000	13,079	(59)	7/5/28	3.9255% — Annually	USSOFR — Annually	18,354

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)	
\$4,089,000	\$29,155	\$(139)	7/10/53	3.322% — Annually	US SOFR — Annually	\$33,372	
2,780,000	3,002	(95)	7/11/53	3.3665% — Annually	US SOFR — Annually	(343)	
23,053,000	23,053	(86)	7/11/25	4.8855% — Annually	US SOFR — Annually	(20,727)	
9,002,000	89,570	(119)	7/11/33	3.817% — Annually	US SOFR — Annually	(83,136)	
4,896,000	48,960	(65)	7/12/33	3.8175% — Annually	US SOFR — Annually	(45,633)	
5,079,000	10,564	(67)	7/13/33	US SOFR — Annually	3.721% — Annually	6,897	
5,828,000	17,659	(22)	7/14/25	US SOFR — Annually	4.6615% — Annually	(18,854)	
2,033,000	16,813	(27)	7/14/33	US SOFR — Annually	3.595% — Annually	(18,333)	
5,984,000	47,274	(79)	7/14/33	US SOFR — Annually	3.5995% — Annually	(51,734)	
4,014,000	45,840	(53)	7/17/33	US SOFR — Annually	3.5565% — Annually	(48,409)	
42,755,061	390,781	(402)	7/24/28	3.761% — Annually	US SOFR — Annually	384,687	
3,069,000	69,881	(104)	7/18/53	US SOFR — Annually	3.2365% — Annually	(72,165)	
3,432,000	14,826	(13)	7/18/25	US SOFR — Annually	4.586% — Annually	(15,476)	
642,000	9,123	(8)	7/18/33	US SOFR — Annually	3.5225% — Annually	(9,516)	
6,406,533	73,099	(85)	7/31/33	3.556% — Annually	US SOFR — Annually	72,381	
4,351,000	19,580	(57)	7/27/33	3.64% — Annually	US SOFR — Annually	20,375	
18,465,000	14,957	(69)	7/31/25	4.841% — Annually	US SOFR — Annually	(14,914)	
5,259,000	3,155	(69)	7/31/33	3.687% — Annually	US SOFR — Annually	3,287	
8,590,000	6,786	(113)	8/1/33	3.684% — Annually	US SOFR — Annually	6,673	
8,575,000	2,144	(113)	8/2/33	US SOFR — Annually	3.696% — Annually	2,031	
AUD	177,000	25,242 ^E	(2)	1/30/35	1.692% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	25,240
AUD	596,700	91,724 ^E	(6)	3/5/35	1.47% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	91,718
AUD	221,500	34,791 ^E	(2)	3/25/35	1.4025% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	34,789

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
AUD	345,400	\$47,097 ^E	\$(4)	3/28/40	1.445% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	\$47,093
AUD	1,289,300	190,534 ^E	(15)	4/1/40	1.1685% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	190,518
AUD	82,700	20,714 ^E	(2)	7/2/45	1.441% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	20,712
AUD	4,100,000	443,059	(45)	4/6/31	6 month AUD-BBR-BBSW — Semiannually	1.87% — Semiannually	(459,639)
AUD	3,287,400	579,109	571,992	11/24/42	6 month AUD-BBR-BBSW — Semiannually	2.50% — Semiannually	(11,266)
AUD	4,358,000	4,508 ^E	2,242	9/20/25	4.365% — Quarterly	3 month AUD-BBR-BBSW — Quarterly	(2,266)
AUD	6,854,000	414 ^E	(4,320)	9/20/23	6 month AUD-BBR-BBSW — Semiannually	4.4300% — Semiannually	(3,906)
CAD	4,160,000	22,651 ^E	13,112	9/20/33	3.56% — Semiannually	Canadian Overnight Repo Rate Average — Semiannually	35,764
CAD	4,196,000	5,887 ^E	(9,186)	9/20/25	Canadian Overnight Repo Rate Average — Semiannually	4.685% — Semiannually	(15,073)
CHF	788,000	15,154 ^E	454	9/20/33	Swiss Average Rate Overnight — Annually	1.977% — Annually	15,608
EUR	1,144,400	204,909 ^E	(44)	11/29/58	1.484% — Annually	6 month EUR-EURIBOR — Semiannually	204,865
EUR	1,556,300	445,156	(60)	2/19/50	6 month EUR-EURIBOR — Semiannually	1.354% — Annually	(459,073)
EUR	1,719,000	521,897	(66)	3/11/50	1.267% — Annually	6 month EUR-EURIBOR — Semiannually	538,063
EUR	1,739,200	547,592	(66)	3/12/50	1.2115% — Annually	6 month EUR-EURIBOR — Semiannually	564,352
EUR	2,008,000	671,612	(77)	3/26/50	1.113% — Annually	6 month EUR-EURIBOR — Semiannually	687,997
EUR	1,798,800	370,972 ^E	(68)	11/29/58	6 month EUR-EURIBOR — Semiannually	1.343% — Annually	(371,040)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	2,077,000	\$721,294	\$(79)	2/19/50	1.051% — Annually	6 month EUR-EURIBOR — Semiannually	\$742,765
EUR	1,655,300	554,828 ^E	(63)	6/7/54	1.054% — Annually	6 month EUR-EURIBOR — Semiannually	554,764
EUR	1,510,500	569,586	(58)	2/19/50	0.9035% — Annually	6 month EUR-EURIBOR — Semiannually	586,283
EUR	904,900	360,157	(35)	2/21/50	0.80% — Annually	6 month EUR-EURIBOR — Semiannually	370,666
EUR	3,288,600	1,485,666 ^E	(125)	8/8/54	0.49% — Annually	6 month EUR-EURIBOR — Semiannually	1,485,541
EUR	2,023,200	1,047,566 ^E	(76)	6/6/54	6 month EUR-EURIBOR — Semiannually	0.207% — Annually	(1,047,642)
EUR	2,735,100	1,402,007	(102)	2/19/50	0.233% — Annually	6 month EUR-EURIBOR — Semiannually	1,441,151
EUR	11,076,900	4,867,602	(418)	2/19/50	6 month EUR-EURIBOR — Semiannually	0.595% — Annually	(5,007,489)
EUR	1,285,600	696,694 ^E	(48)	3/4/54	0.134% — Annually	6 month EUR-EURIBOR — Semiannually	696,646
EUR	585,600	362,742 ^E	(23)	3/13/54	—	0.2275% plus 6 month EUR-EURIBOR — Semiannually	362,719
EUR	3,783,300	792,222 ^E	(80)	5/13/40	6 month EUR-EURIBOR — Semiannually	0.276% — Annually	(792,302)
EUR	1,853,200	380,765 ^E	(40)	6/24/40	0.315% — Annually	6 month EUR-EURIBOR — Semiannually	380,725
EUR	2,522,800	526,554 ^E	(58)	1/16/40	0.315% — Annually	6 month EUR-EURIBOR — Semiannually	526,496
EUR	863,600	178,863 ^E	(20)	3/28/40	0.3175% — Annually	6 month EUR-EURIBOR — Semiannually	178,843
EUR	2,373,100	1,099,683	(97)	5/21/51	6 month EUR-EURIBOR — Semiannually	0.516% — Annually	(1,115,975)
EUR	2,436,000	537,605	(42)	6/14/31	0.171% — Annually	6 month EUR-EURIBOR — Semiannually	550,410

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	2,079,900	\$481,039	\$(36)	7/15/31	0.0675% — Annually	6 month EUR-EURIBOR — Semiannually	\$484,751
EUR	694,000	348,845	(28)	9/14/52	6 month EUR-EURIBOR — Semiannually	0.374% — Annually	(356,636)
EUR	6,666,000	1,352,250	(107)	3/7/32	6 month EUR-EURIBOR — Semiannually	0.60% — Annually	(1,434,726)
EUR	4,368,900	20,800 ^E	(69)	2/2/36	2.875% — Annually	6 month EUR-EURIBOR — Semiannually	20,730
EUR	7,340,100	285,209	(109)	9/8/32	2.615% — Annually	6 month EUR-EURIBOR — Semiannually	211,346
EUR	27,208,300	1,100,592	(103)	6/28/25	1.718% — Annually	6 month EUR-EURIBOR — Semiannually	1,164,770
EUR	2,398,000	552,157	(83)	8/29/52	6 month EUR-EURIBOR — Semiannually	1.636% — Annually	(549,656)
EUR	8,996,400	530,879 ^E	(102)	9/12/29	1.71% — Annually	6 month EUR-EURIBOR — Semiannually	530,777
EUR	29,124,000	2,297,567	(279)	9/2/27	6 month EUR-EURIBOR — Semiannually	1.372% — Annually	(2,345,220)
EUR	1,052,700	137,215 ^E	(36)	6/6/54	2.005% — Annually	6 month EUR-EURIBOR — Semiannually	137,179
EUR	1,555,000	182,496 ^E	(53)	6/7/54	2.065% — Annually	6 month EUR-EURIBOR — Semiannually	182,443
EUR	4,115,000	127,816 ^E	(61)	2/18/36	6 month EUR-EURIBOR — Semiannually	3.285% — Annually	127,755
EUR	1,052,700	12,338 ^E	(20)	8/22/39	6 month EUR-EURIBOR — Semiannually	3.14% — Annually	12,318
EUR	24,170,900	225,629 ^E	(164)	6/26/28	6 month EUR-EURIBOR — Semiannually	3.26% — Annually	225,465
EUR	1,925,300	15,834 ^E	(37)	3/28/40	6 month EUR-EURIBOR — Semiannually	3.09% — Annually	15,797
EUR	7,366,000	9,233	(63)	2/24/28	3.206% — Annually	6 month EUR-EURIBOR — Semiannually	10,588
EUR	5,019,000	13,134	(70)	2/24/33	6 month EUR-EURIBOR — Semiannually	3.095% — Annually	9,456

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	3,409,000	\$9,221	\$(48)	2/24/33	3.096% — Annually	6 month EUR-EURIBOR — Semiannually	\$(6,835)
EUR	9,655,000	86,836	(82)	3/2/28	3.4215% — Annually	6 month EUR-EURIBOR — Semiannually	(91,886)
EUR	5,882,000	113,177	(82)	3/2/33	6 month EUR-EURIBOR — Semiannually	3.2755% — Annually	112,252
EUR	618,000	7,148	(22)	3/2/53	2.7465% — Annually	6 month EUR-EURIBOR — Semiannually	(5,609)
EUR	5,924,000	46,832	(51)	3/2/28	3.398% — Annually	6 month EUR-EURIBOR — Semiannually	(49,303)
EUR	1,051,000	10,712	(15)	3/10/33	3.176% — Annually	6 month EUR-EURIBOR — Semiannually	(9,315)
EUR	22,548,200	203,292	(224)	4/13/28	6 month EUR-EURIBOR — Semiannually	3.395% — Annually	202,661
EUR	3,708,600	49,624	(55)	4/13/33	3.203% — Annually	6 month EUR-EURIBOR — Semiannually	(47,277)
EUR	9,687,000	4,580	(82)	3/14/28	6 month EUR-EURIBOR — Semiannually	3.214% — Annually	(17,635)
EUR	3,683,000	3,523	(51)	3/14/33	3.0525% — Annually	6 month EUR-EURIBOR — Semiannually	10,873
EUR	303,000	8,822	(11)	3/14/53	2.5595% — Annually	6 month EUR-EURIBOR — Semiannually	10,040
EUR	6,515,000	53,008	(56)	3/17/28	6 month EUR-EURIBOR — Semiannually	3.075% — Annually	(54,792)
EUR	5,333,000	74,292	(46)	3/22/28	6 month EUR-EURIBOR — Semiannually	2.909% — Annually	(78,863)
EUR	4,630,000	39,656	(40)	3/23/28	3.021% — Annually	6 month EUR-EURIBOR — Semiannually	42,247
EUR	3,963,000	12,898	(34)	3/24/28	3.14% — Annually	6 month EUR-EURIBOR — Semiannually	12,914
EUR	1,114,000	3,589	(16)	3/24/33	6 month EUR-EURIBOR — Semiannually	3.0215% — Annually	(4,127)
EUR	1,874,000	14,526	(16)	3/27/28	6 month EUR-EURIBOR — Semiannually	3.045% — Annually	(16,281)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	12,196,000	\$220,318	\$(107)	3/28/28	6 month EUR-EURIBOR— Semiannually	2.8235%— Annually	\$(245,307)
EUR	1,321,000	107,611	(49)	3/28/53	2.3165%— Annually	6 month EUR-EURIBOR— Semiannually	112,758
EUR	6,855,900	135,157	(105)	6/13/33	2.85%— Annually	6 month EUR-EURIBOR— Semiannually	144,960
EUR	25,138,400	405,750	(254)	6/13/28	2.87%— Annually	6 month EUR-EURIBOR— Semiannually	441,086
EUR	3,162,000	32,054	(27)	3/29/28	2.989%— Annually	6 month EUR-EURIBOR— Semiannually	36,388
EUR	1,860,000	21,207	(26)	3/29/33	6 month EUR-EURIBOR— Semiannually	2.9295%— Annually	(24,209)
EUR	631,000	31,581	(23)	3/29/53	6 month EUR-EURIBOR— Semiannually	2.459%— Annually	(33,713)
EUR	3,142,000	20,901	(45)	3/31/33	6 month EUR-EURIBOR— Semiannually	2.9825%— Annually	(25,155)
EUR	1,726,000	4,630	(25)	4/3/33	6 month EUR-EURIBOR— Semiannually	3.0285%— Annually	(6,616)
EUR	552,000	17,789	(20)	4/3/53	6 month EUR-EURIBOR— Semiannually	2.542%— Annually	(19,399)
EUR	719,000	38,531	(27)	4/5/53	2.444%— Annually	6 month EUR-EURIBOR— Semiannually	40,921
EUR	1,360,000	22,938	(20)	4/11/33	2.872%— Annually	6 month EUR-EURIBOR— Semiannually	25,314
EUR	1,005,000	3,790	(14)	4/14/33	6 month EUR-EURIBOR— Semiannually	3.0165%— Annually	(5,117)
EUR	458,000	9,890	(17)	4/14/53	6 month EUR-EURIBOR— Semiannually	2.59%— Annually	(11,140)
EUR	1,138,000	11,687	(42)	4/20/53	6 month EUR-EURIBOR— Semiannually	2.6425%— Annually	(15,239)
EUR	1,713,979	9,894 ^E	(26)	3/13/34	6 month EUR-EURIBOR— Semiannually	3.062%— Annually	9,867
EUR	1,333,000	1,803 ^E	3,285	9/20/33	3.04%— Annually	6 month EUR-EURIBOR— Semiannually	5,088

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/23 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/(depreciation)
GBP 2,874,000	\$27,478 ^E	\$(17,288)	9/20/33	4.32% — Annually	Sterling Overnight Index Average — Annually	\$(44,766)
NZD 3,297,000	37,802 ^E	13,937	9/20/33	3 month NZD- BBR-FRA — Quarterly	4.35% — Semiannually	(23,865)
SEK 70,863,000	2,760 ^E	36,198	9/20/33	3.05% — Annually	3 month SEK-STIBOR-SIDE — Quarterly	33,437
Total		\$(2,251,166)				\$(2,542,707)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/23

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized depreciation
Morgan Stanley & Co. International PLC						
\$2,391,316	\$2,088,256	\$—	9/29/25	(0.165%) — Annually	Ephesus Funding DAC, 3.80%, Series 2020-01, 9/22/2025 — Annually	\$(226,533)
2,285,366	2,143,920	—	7/17/24	3.825% (3 month USD-LIBOR-ICE minus 0.12%) — Quarterly	Pera Funding DAC, 3.825%, Series 2019-01, 07/10/24 — Quarterly	(134,787)
Upfront premium received		—		Unrealized appreciation		—
Upfront premium (paid)		—		Unrealized (depreciation)		(361,320)
Total		\$—		Total		\$(361,320)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/23

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/(depreciation)
Bank of America N.A.							
CMBXNA BBB-6 Index	BB+/P	\$1,539	\$15,183	\$3,160	5/11/63	300 bp — Monthly	\$(1,612)
CMBXNA BBB-6 Index	BB+/P	9,980	82,100	17,085	5/11/63	300 bp — Monthly	(7,058)
CMBXNA BBB-6 Index	BB+/P	16,545	150,704	31,362	5/11/63	300 bp — Monthly	(14,729)
CMBXNA BBB-6 Index	BB+/P	19,586	182,757	38,032	5/11/63	300 bp — Monthly	(18,340)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NAA.6 Index	A/P	\$14,591	\$40,352	\$5,774	5/11/63	200 bp— Monthly	\$8,832
CMBX NAA.6 Index	A/P	17,760	44,913	6,427	5/11/63	200 bp— Monthly	11,350
CMBX NAA.6 Index	A/P	27,135	56,843	8,134	5/11/63	200 bp— Monthly	19,023
CMBX NAA.6 Index	A/P	28,714	65,265	9,339	5/11/63	200 bp— Monthly	19,400
CMBX NAA.6 Index	A/P	34,485	80,002	11,448	5/11/63	200 bp— Monthly	23,068
CMBX NAA.6 Index	A/P	63,321	125,617	17,976	5/11/63	200 bp— Monthly	45,394
CMBX NAA.6 Index	A/P	46,648	139,301	19,934	5/11/63	200 bp— Monthly	26,768
CMBX NAA.6 Index	A/P	71,820	151,582	21,691	5/11/63	200 bp— Monthly	50,188
CMBX NABB.11 Index	BB-/P	167,805	297,000	110,246	11/18/54	500 bp— Monthly	57,847
CMBX NABB.12 Index	B+/P	11,025	21,000	8,320	8/17/61	500 bp— Monthly	2,725
CMBX NABB.13 Index	BB-/P	11,397	114,000	43,605	12/16/72	500 bp— Monthly	(32,097)
CMBX NABB.13 Index	BB-/P	35,081	385,000	147,263	12/16/72	500 bp— Monthly	(111,807)
CMBX NABB.13 Index	BB-/P	119,284	461,000	176,333	12/16/27	500 bp— Monthly	(56,601)
CMBX NABB.13 Index	BB-/P	54,265	575,000	219,938	12/16/72	500 bp— Monthly	(165,114)
CMBX NABB.13 Index	BB-/P	102,570	1,125,000	430,313	12/16/72	500 bp— Monthly	(326,649)
CMBX NABB.14 Index	BB/P	22,476	205,000	80,135	12/16/72	500 bp— Monthly	(57,459)
CMBX NABB.6 Index	B/P	244,400	386,661	140,397	5/11/63	500 bp— Monthly	104,379
CMBX NABB.6 Index	B/P	336,678	1,487,696	540,182	5/11/63	500 bp— Monthly	(202,056)
CMBX NABB.7 Index	B-/P	136,056	2,666,000	1,054,136	1/17/47	500 bp— Monthly	(917,853)
CMBX NABB.9 Index	B/P	8,348	41,000	15,580	9/17/58	500 bp— Monthly	(7,193)
CMBX NABB.9 Index	B/P	65,555	321,000	121,980	9/17/58	500 bp— Monthly	(56,112)
CMBX NABBB-.10 Index	BB+/P	26,678	215,000	55,900	11/17/59	300 bp— Monthly	(29,097)
CMBX NABBB-.10 Index	BB+/P	42,328	388,000	100,880	11/17/59	300 bp— Monthly	(58,326)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc. cont.							
CMBXNA BBB-.11 Index	BBB-/P	\$7,704	\$123,000	\$25,596	11/18/54	300 bp — Monthly	\$(17,820)
CMBXNA BBB-.14 Index	BBB-/P	841	17,000	4,048	12/16/72	300 bp — Monthly	(3,197)
CMBXNA BBB-.15 Index	BBB-/P	24,573	92,000	21,960	11/18/64	300 bp — Monthly	2,666
CMBXNA BBB-.16 Index	BBB-/P	80,697	355,000	84,526	4/17/65	300 bp — Monthly	(3,622)
Credit Suisse International							
CMBXNA BB.7 Index	B-/P	63,938	478,000	189,001	1/17/47	500 bp — Monthly	(124,599)
CMBXNA BBB-.7 Index	BB-/P	27,745	331,618	63,007	1/17/47	300 bp — Monthly	(35,069)
CMBXNA BBB-.7 Index	BB-/P	138,664	1,772,408	336,757	1/17/47	300 bp — Monthly	(197,059)
CMBXNA BBB-.7 Index	BB-/P	143,170	2,059,621	391,328	1/17/47	300 bp — Monthly	(246,956)
Goldman Sachs International							
CMBXNA BB.6 Index	B/P	1,365	2,535	921	5/11/63	500 bp — Monthly	447
CMBXNA BB.6 Index	B/P	249,681	480,474	174,460	5/11/63	500 bp — Monthly	75,688
CMBXNA BB.9 Index	B/P	10,109	25,000	9,500	9/17/58	500 bp — Monthly	634
CMBXNA BBB-.13 Index	BBB-/P	11,283	72,000	18,065	12/16/72	300 bp — Monthly	(6,740)
CMBXNA BBB-.13 Index	BBB-/P	4,765	80,000	20,072	12/16/72	300 bp — Monthly	(15,260)
CMBXNA BBB-.13 Index	BBB-/P	5,531	88,000	22,079	12/16/72	300 bp — Monthly	(16,497)
CMBXNA BBB-.13 Index	BBB-/P	7,097	120,000	30,108	12/16/72	300 bp — Monthly	(22,941)
CMBXNA BBB-.13 Index	BBB-/P	14,269	222,000	55,700	12/16/72	300 bp — Monthly	(41,301)
CMBXNA BBB-.13 Index	BBB-/P	14,538	316,000	79,284	12/16/72	300 bp — Monthly	(64,562)
CMBXNA BBB-.14 Index	BBB-/P	3,342	22,000	5,238	12/16/72	300 bp — Monthly	(1,883)
CMBXNA BBB-.15 Index	BBB-/P	15,991	173,000	41,295	11/18/64	300 bp — Monthly	(25,203)
CMBXNA BBB-.16 Index	BBB-/P	58,722	244,000	58,096	4/17/65	300 bp — Monthly	768
CMBXNA BBB-.16 Index	BBB-/P	70,200	270,000	64,287	4/17/65	300 bp — Monthly	6,071
CMBXNA BBB-.7 Index	BB-/P	54,254	693,469	131,759	1/17/47	300 bp — Monthly	(77,101)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC							
CMBXNA BB.10 Index	B/P	\$17,251	\$215,000	\$90,838	5/11/63	500 bp— Monthly	\$(73,377)
CMBXNA BB.6 Index	B/P	10,811	13,311	4,833	5/11/63	500 bp— Monthly	5,990
CMBXNA BBB-.13 Index	BBB-/P	34,234	259,000	64,983	12/16/72	300 bp— Monthly	(30,598)
CMBXNA BBB-.8 Index	BB-/P	37,581	241,000	43,597	10/17/57	300 bp— Monthly	(5,875)
Merrill Lynch International							
CMBXNAA.13 Index	A-/P	53,512	402,000	45,868	12/16/72	200 bp— Monthly	7,800
CMBXNAA.13 Index	A-/P	52,396	402,000	45,868	12/16/72	200 bp— Monthly	6,684
CMBXNA BB.6 Index	B/P	28,625	162,271	58,921	5/11/63	500 bp— Monthly	(30,137)
Morgan Stanley & Co. International PLC							
CMBXNA BB.13 Index	BB-/P	4,192	46,000	17,595	12/16/72	500 bp— Monthly	(13,359)
CMBXNA BB.13 Index	BB-/P	9,549	104,000	39,780	12/16/72	500 bp— Monthly	(30,130)
CMBXNA BB.13 Index	BB-/P	10,544	110,000	42,075	12/16/72	500 bp— Monthly	(31,424)
CMBXNA BB.13 Index	BB-/P	12,184	131,000	50,108	12/16/72	500 bp— Monthly	(37,796)
CMBXNA BB.6 Index	B/P	120,960	182,555	66,286	5/11/63	500 bp— Monthly	54,852
CMBXNA BB.6 Index	B/P	261,415	390,465	141,778	5/11/63	500 bp— Monthly	120,017
CMBXNA BB.6 Index	B/P	224,148	419,623	152,365	5/11/63	500 bp— Monthly	72,191
CMBXNA BBB-.13 Index	BBB-/P	118	2,000	502	12/16/72	300 bp— Monthly	(382)
CMBXNA BBB-.13 Index	BBB-/P	2,205	24,000	6,022	12/16/72	300 bp— Monthly	(3,803)
CMBXNA BBB-.13 Index	BBB-/P	3,083	33,000	8,280	12/16/72	300 bp— Monthly	(5,178)
CMBXNA BBB-.13 Index	BBB-/P	4,295	63,000	15,807	12/16/72	300 bp— Monthly	(11,475)
CMBXNA BBB-.15 Index	BBB-/P	37,372	220,000	52,514	11/18/64	300 bp— Monthly	(15,013)
CMBXNA BBB-.15 Index	BBB-/P	169,525	671,000	160,168	11/18/64	300 bp— Monthly	9,749

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.							
CMBX NA BBB-.16 Index	BBB-/P	\$59,102	\$260,000	\$61,906	4/17/65	300 bp — Monthly	\$(2,653)
CMBX NA BBB-.9 Index	BB/P	2,330	24,000	5,160	9/17/58	300 bp — Monthly	(2,816)
Upfront premium received		3,899,981					Unrealized appreciation
Upfront premium (paid)		—					732,531
Total		\$3,899,981					Unrealized (depreciation)
			Total				(3,255,929)
							\$(2,523,398)

[†] Payments related to the referenced debt are made upon a credit default event.

^{**} Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

^{***} Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at July 31, 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23

Swap counterparty/ Referenced debt [†]	Upfront premium received (paid) ^{**}	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.						
CMBX NA BB.10 Index	\$(201,802)	\$837,000	\$353,633	11/17/59	(500 bp) — Monthly	\$151,017
CMBX NA BB.10 Index	(136,680)	536,000	226,460	11/17/59	(500 bp) — Monthly	89,259
CMBX NA BB.10 Index	(30,474)	292,000	123,370	11/17/59	(500 bp) — Monthly	92,612
CMBX NA BB.10 Index	(26,425)	241,000	101,823	11/17/59	(500 bp) — Monthly	75,163
CMBX NA BB.11 Index	(25,912)	200,000	74,240	11/18/54	(500 bp) — Monthly	48,134
CMBX NA BB.11 Index	(3,683)	71,000	26,355	11/18/54	(500 bp) — Monthly	22,603
CMBX NA BB.11 Index	(2,451)	26,000	9,651	11/18/54	(500 bp) — Monthly	7,175
CMBX NA BB.8 Index	(84,415)	236,759	101,286	10/17/57	(500 bp) — Monthly	16,640
CMBX NA BB.8 Index	(14,030)	109,199	46,715	10/17/57	(500 bp) — Monthly	32,579
CMBX NA BBB-.10 Index	(117,433)	683,000	177,580	11/17/59	(300 bp) — Monthly	59,749
CMBX NA BBB-.10 Index	(44,315)	349,000	90,740	11/17/59	(300 bp) — Monthly	46,221
CMBX NA BBB-.10 Index	(46,791)	215,000	55,900	11/17/59	(300 bp) — Monthly	8,983
CMBX NA BBB-.10 Index	(34,708)	159,000	41,340	11/17/59	(300 bp) — Monthly	6,539

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc. cont.						
CMBX NA BBB-.10 Index	\$(33,162)	\$139,000	\$36,140	11/17/59	(300 bp) — Monthly	\$2,897
CMBX NA BBB-.10 Index	(12,748)	100,000	26,000	11/17/59	(300 bp) — Monthly	13,194
CMBX NA BBB-.10 Index	(16,713)	72,000	18,720	11/17/59	(300 bp) — Monthly	1,724
CMBX NA BBB-.10 Index	(8,564)	70,000	18,200	11/17/59	(300 bp) — Monthly	9,595
CMBX NA BBB-.12 Index	(32,563)	473,000	122,223	8/17/61	(300 bp) — Monthly	89,384
CMBX NA BBB-.12 Index	(143,904)	414,000	106,978	8/17/61	(300 bp) — Monthly	(37,167)
CMBX NA BBB-.12 Index	(117,954)	353,000	91,215	8/17/61	(300 bp) — Monthly	(26,944)
CMBX NA BBB-.12 Index	(97,719)	278,000	71,835	8/17/61	(300 bp) — Monthly	(26,046)
CMBX NA BBB-.12 Index	(35,165)	207,000	53,489	8/17/61	(300 bp) — Monthly	18,203
CMBX NA BBB-.12 Index	(26,012)	148,000	38,243	8/17/61	(300 bp) — Monthly	12,145
CMBX NA BBB-.13 Index	(12,165)	208,000	52,187	12/16/72	(300 bp) — Monthly	39,901
CMBX NA BBB-.13 Index	(4,939)	97,000	24,337	12/16/72	(300 bp) — Monthly	19,341
CMBX NA BBB-.13 Index	(3,833)	70,000	17,563	12/16/72	(300 bp) — Monthly	13,689
CMBX NA BBB-.13 Index	(2,622)	52,000	13,047	12/16/72	(300 bp) — Monthly	10,394
CMBX NA BBB-.14 Index	(3,395)	14,000	3,333	12/16/72	(300 bp) — Monthly	(62)
CMBX NA BBB-.6 Index	(143,487)	430,745	89,638	5/11/63	(300 bp) — Monthly	(54,101)
CMBX NA BBB-.8 Index	(44,550)	297,000	53,727	10/17/57	(300 bp) — Monthly	9,004
CMBX NA BBB-.8 Index	(13,043)	94,000	17,005	10/17/57	(300 bp) — Monthly	3,907
CMBX NA BBB-.8 Index	(9,851)	71,000	12,844	10/17/57	(300 bp) — Monthly	2,951
CMBX NA BBB-.9 Index	(12,539)	53,000	11,395	9/17/58	(300 bp) — Monthly	(1,175)
Credit Suisse International						
CMBX NA BB.10 Index	(80,855)	606,000	256,035	11/17/59	(500 bp) — Monthly	174,548
CMBX NA BB.10 Index	(71,945)	605,000	255,613	11/17/59	(500 bp) — Monthly	183,079
CMBX NA BB.10 Index	(39,651)	319,000	134,778	11/17/59	(500 bp) — Monthly	94,816

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.						
CMBX NABB.7 Index	\$(54,048)	\$293,000	\$115,852	1/17/47	(500 bp) — Monthly	\$61,519
CMBX NABB.7 Index	(4,130)	148,326	53,857	5/11/63	(500 bp) — Monthly	49,583
Goldman Sachs International						
CMBX NAA.6 Index	(23,158)	82,809	11,850	5/11/63	(200 bp) — Monthly	(11,340)
CMBX NAA.6 Index	(23,473)	80,353	11,498	5/11/63	(200 bp) — Monthly	(12,005)
CMBX NAA.6 Index	(9,474)	50,177	7,180	5/11/63	(200 bp) — Monthly	(2,313)
CMBX NAA.6 Index	(13,845)	49,826	7,130	5/11/63	(200 bp) — Monthly	(6,734)
CMBX NAA.6 Index	(12,756)	45,615	6,528	5/11/63	(200 bp) — Monthly	(6,246)
CMBX NAA.6 Index	(11,781)	40,703	5,825	5/11/63	(200 bp) — Monthly	(5,973)
CMBX NAA.6 Index	(9,258)	32,281	4,619	5/11/63	(200 bp) — Monthly	(4,651)
CMBX NAA.6 Index	(8,331)	30,176	4,318	5/11/63	(200 bp) — Monthly	(4,025)
CMBX NAA.6 Index	(7,459)	27,018	3,866	5/11/63	(200 bp) — Monthly	(3,604)
CMBX NAA.6 Index	(7,459)	27,018	3,866	5/11/63	(200 bp) — Monthly	(3,604)
CMBX NAA.6 Index	(7,308)	25,965	3,716	5/11/63	(200 bp) — Monthly	(3,602)
CMBX NAA.6 Index	(7,308)	25,965	3,716	5/11/63	(200 bp) — Monthly	(3,602)
CMBX NAA.6 Index	(3,913)	14,035	2,008	5/11/63	(200 bp) — Monthly	(1,909)
CMBX NAA.6 Index	(3,913)	14,035	2,008	5/11/63	(200 bp) — Monthly	(1,909)
CMBX NAA.6 Index	(2,484)	8,772	1,255	5/11/63	(200 bp) — Monthly	(1,232)
CMBX NAA.6 Index	(244)	1,053	151	5/11/63	(200 bp) — Monthly	(94)
CMBX NAA.6 Index	(174)	702	100	5/11/63	(200 bp) — Monthly	(74)
CMBX NAA.6 Index	(96)	351	50	5/11/63	(200 bp) — Monthly	(46)
CMBX NAA.6 Index	(79)	351	50	5/11/63	(200 bp) — Monthly	(29)
CMBX NAA.6 Index	(86)	351	50	5/11/63	(200 bp) — Monthly	(36)
CMBX NABB.6 Index	(11,756)	60,218	21,865	5/11/63	(500 bp) — Monthly	10,050

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
CMBX NA BB.7 Index	\$(35,063)	\$214,000	\$84,616	1/17/47	(500 bp) — Monthly	\$49,345
CMBX NA BB.7 Index	(31,765)	174,000	68,800	1/17/47	(500 bp) — Monthly	36,866
CMBX NA BB.7 Index	(26,028)	172,000	68,009	1/17/47	(500 bp) — Monthly	41,813
CMBX NA BB.8 Index	(25,917)	69,578	29,766	10/17/57	(500 bp) — Monthly	3,781
CMBX NA BB.8 Index	(13,320)	36,722	15,710	10/17/57	(500 bp) — Monthly	2,354
CMBX NA BB.8 Index	(8,166)	23,193	9,922	10/17/57	(500 bp) — Monthly	1,733
CMBX NA BBB-.12 Index	(14,817)	76,000	19,638	8/17/61	(300 bp) — Monthly	4,778
CMBX NA BBB-.13 Index	(20,233)	267,000	66,990	12/16/72	(300 bp) — Monthly	46,602
JPMorgan Securities LLC						
CMBX NAA.6 Index	(19,224)	86,318	12,352	5/11/63	(200 bp) — Monthly	(6,906)
CMBX NA BB.7 Index	(1,004,771)	2,052,000	811,361	1/17/47	(500 bp) — Monthly	(195,407)
CMBX NA BBB-.11 Index	(18,504)	168,000	34,961	11/18/54	(300 bp) — Monthly	16,359
CMBX NA BBB-.7 Index	(577,517)	2,324,159	441,590	1/17/47	(300 bp) — Monthly	(137,282)
Merrill Lynch International						
CMBX NA BB.10 Index	(33,229)	584,000	246,740	11/17/59	(500 bp) — Monthly	212,943
CMBX NA BB.9 Index	(78)	2,000	760	9/17/58	(500 bp) — Monthly	680
CMBX NA BBB-.7 Index	(75,310)	868,253	164,968	1/17/47	(300 bp) — Monthly	89,152
Morgan Stanley & Co. International PLC						
CMBX NAA.6 Index	(13,065)	47,019	6,728	5/11/63	(200 bp) — Monthly	(6,355)
CMBX NAA.6 Index	(1,944)	7,018	1,004	5/11/63	(200 bp) — Monthly	(942)
CMBX NAA.6 Index	(581)	2,105	301	5/11/63	(200 bp) — Monthly	(281)
CMBX NAA.6 Index	(293)	1,053	151	5/11/63	(200 bp) — Monthly	(142)
CMBX NAA.6 Index	(191)	702	100	5/11/63	(200 bp) — Monthly	(91)
CMBX NAA.6 Index	(193)	702	100	5/11/63	(200 bp) — Monthly	(93)
CMBX NAA.6 Index	(171)	702	100	5/11/63	(200 bp) — Monthly	(71)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23 cont.

Swap counterparty/ Referenced debt [†]	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.						
CMBX NAA.6 Index	\$(91)	\$351	\$50	5/11/63	(200 bp) — Monthly	\$(41)
CMBX NAA.6 Index	(84)	351	50	5/11/63	(200 bp) — Monthly	(34)
CMBX NA BB.10 Index	(108,971)	464,000	196,040	11/17/59	(500 bp) — Monthly	86,618
CMBX NA BB.10 Index	(93,555)	308,000	130,130	11/17/59	(500 bp) — Monthly	36,276
CMBX NA BB.10 Index	(20,975)	200,000	84,500	11/17/59	(500 bp) — Monthly	63,330
CMBX NA BB.12 Index	(1,533)	21,000	8,320	8/17/61	(500 bp) — Monthly	6,766
CMBX NA BB.7 Index	(53,896)	268,000	105,967	1/17/47	(500 bp) — Monthly	51,810
CMBX NA BB.7 Index	(36,252)	188,000	74,335	1/17/47	(500 bp) — Monthly	37,901
CMBX NA BB.7 Index	(10,105)	54,000	21,352	1/17/47	(500 bp) — Monthly	11,195
CMBX NA BB.7 Index	(8,476)	42,000	16,607	1/17/47	(500 bp) — Monthly	8,090
CMBX NA BB.8 Index	(9,059)	24,159	10,335	10/17/57	(500 bp) — Monthly	1,253
CMBX NA BB.9 Index	(24,292)	161,000	61,180	9/17/58	(500 bp) — Monthly	36,731
CMBX NA BB.9 Index	(5,715)	94,000	35,720	9/17/58	(500 bp) — Monthly	29,914
CMBX NA BB.9 Index	(11,806)	78,000	29,640	9/17/58	(500 bp) — Monthly	17,758
CMBX NA BB.9 Index	(5,724)	43,000	16,340	9/17/58	(500 bp) — Monthly	10,575
CMBX NA BB.9 Index	(1,231)	9,000	3,420	9/17/58	(500 bp) — Monthly	2,181
CMBX NA BBB-.10 Index	(39,854)	323,000	83,980	11/17/59	(300 bp) — Monthly	43,938
CMBX NA BBB-.10 Index	(18,792)	217,000	56,420	11/17/59	(300 bp) — Monthly	37,501
CMBX NA BBB-.10 Index	(27,596)	215,000	55,900	11/17/59	(300 bp) — Monthly	28,179
CMBX NA BBB-.10 Index	(19,291)	161,000	41,860	11/17/59	(300 bp) — Monthly	22,476
CMBX NA BBB-.10 Index	(17,629)	139,000	36,140	11/17/59	(300 bp) — Monthly	18,430
CMBX NA BBB-.10 Index	(6,985)	32,000	8,320	11/17/59	(300 bp) — Monthly	1,316
CMBX NA BBB-.12 Index	(55)	1,000	258	8/17/61	(300 bp) — Monthly	202

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/23 cont.

Swap counterparty/ Referenced debt [*]	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.						
CMBX NA BBB-.13 Index	\$(22,433)	\$364,000	\$91,328	12/16/72	(300 bp) — Monthly	\$68,682
CMBX NA BBB-.7 Index	(30,222)	449,715	85,446	1/17/47	(300 bp) — Monthly	54,962
CMBX NA BBB-.7 Index	(34,235)	317,446	60,315	1/17/47	(300 bp) — Monthly	25,895
Upfront premium received	—	Unrealized appreciation				2,684,983
Upfront premium (paid)	(4,488,268)	Unrealized (depreciation)				(566,168)
Total	\$(4,488,268)	Total				\$2,118,815

^{*} Payments related to the referenced debt are made upon a credit default event.

^{**} Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

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:

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*:			
Utilities and power	\$—	\$24,234	\$—
Total common stocks	—	24,234	—
Asset-backed securities	—	2,720,988	—
Convertible bonds and notes	—	22,677,598	—
Corporate bonds and notes	—	73,869,260	—
Foreign government and agency bonds and notes	—	30,611,212	—
Mortgage-backed securities	—	144,751,275	—
Senior loans	—	8,717,320	—
U.S. government and agency mortgage obligations	—	247,735,183	—
U.S. treasury obligations	—	305,850	—
Short-term investments	2,305,000	84,769,948	—
Totals by level	\$2,305,000	\$616,182,868	\$—

	Valuation inputs		
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(831,389)	\$—
Futures contracts	1,890,558	—	—
Forward premium swap option contracts	—	617,961	—
TBA sale commitments	—	(36,929,829)	—
Interest rate swap contracts	—	(291,541)	—
Total return swap contracts	—	(361,320)	—
Credit default contracts	—	183,704	—
Totals by level	\$1,890,558	\$(37,612,414)	\$—

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities 7/31/23

ASSETS

Investment in securities, at value (Notes 1 and 9):	
Unaffiliated issuers (identified cost \$611,504,142)	\$581,694,067
Affiliated issuers (identified cost \$36,793,801) (Note 5)	36,793,801
Cash	128,098
Foreign currency (cost \$17,737) (Note 1)	17,666
Interest and other receivables	3,693,012
Receivable for investments sold	14,209,111
Receivable for sales of TBA securities (Note 1)	37,128,042
Receivable for variation margin on centrally cleared swap contracts (Note 1)	462,346
Unrealized appreciation on forward premium swap option contracts (Note 1)	12,196,597
Unrealized appreciation on forward currency contracts (Note 1)	114,681
Unrealized appreciation on OTC swap contracts (Note 1)	3,417,514
Premium paid on OTC swap contracts (Note 1)	4,488,268
Deposits with broker (Note 1)	2,064,623
Prepaid assets	39,796
Total assets	696,447,622

LIABILITIES

Payable for investments purchased	14,513,442
Payable for purchases of TBA securities (Note 1)	247,406,865
Payable for compensation of Manager (Note 2)	699,385
Payable for custodian fees (Note 2)	51,682
Payable for investor servicing fees (Note 2)	30,882
Payable for Trustee compensation and expenses (Note 2)	182,520
Payable for administrative services (Note 2)	639
Payable for variation margin on futures contracts (Note 1)	41,236
Payable for variation margin on centrally cleared swap contracts (Note 1)	470,086
Distributions payable to shareholders	2,541,322
Unrealized depreciation on forward premium swap option contracts (Note 1)	11,578,636
Unrealized depreciation on OTC swap contracts (Note 1)	4,183,417
Premium received on OTC swap contracts (Note 1)	3,899,981
Unrealized depreciation on forward currency contracts (Note 1)	946,070
TBA sale commitments, at value (proceeds receivable \$37,058,750) (Note 1)	36,929,829
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 9)	2,610,850
Payable to broker (Note 1)	309,914
Other accrued expenses	244,474
Total liabilities	326,641,230
Net assets	\$369,806,392

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$625,106,204
Total distributable earnings (Note 1)	(255,299,812)
Total — Representing net assets applicable to capital shares outstanding	\$369,806,392

COMPUTATION OF NET ASSET VALUE

Net asset value per share	
(\$369,806,392 divided by 96,715,303 shares)	\$3.82

The accompanying notes are an integral part of these financial statements.

Statement of operations Year ended 7/31/23

INVESTMENT INCOME

Interest (including interest income of \$1,928,178 from investments in affiliated issuers) (Note 5)	\$26,083,446
Dividends	1,068
Total investment income	26,084,514

EXPENSES

Compensation of Manager (Note 2)	2,897,008
Investor servicing fees (Note 2)	193,163
Custodian fees (Note 2)	98,243
Trustee compensation and expenses (Note 2)	16,995
Administrative services (Note 2)	12,812
Auditing and tax fees	211,084
Other	382,999
Total expenses	3,812,304
Expense reduction (Note 2)	(12,749)
Net expenses	3,799,555
Net investment income	22,284,959

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Notes 1 and 3)	(12,541,342)
Foreign currency transactions (Note 1)	40,907
Forward currency contracts (Note 1)	772,612
Futures contracts (Note 1)	7,510,378
Swap contracts (Note 1)	7,689,513
Written options (Note 1)	(30,146,350)
Total net realized loss	(26,674,282)

Change in net unrealized appreciation (depreciation) on:

Securities from unaffiliated issuers and TBA sale commitments	(1,995,842)
Assets and liabilities in foreign currencies	(3,552)
Forward currency contracts	(1,303,864)
Futures contracts	1,119,542
Swap contracts	(1,446,130)
Written options	8,974,878
Total change in net unrealized appreciation	5,345,032
Net loss on investments	(21,329,250)
Net increase in net assets resulting from operations	\$955,709

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

DECREASE IN NET ASSETS	Year ended 7/31/23	Year ended 7/31/22
Operations		
Net investment income	\$22,284,959	\$21,514,009
Net realized loss on investments and foreign currency transactions	(26,674,282)	(52,604,635)
Change in net unrealized appreciation of investments and assets and liabilities in foreign currencies	5,345,032	10,637,842
Net increase (decrease) in net assets resulting from operations	955,709	(20,452,784)
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(25,564,554)	(26,498,895)
From return of capital	(5,023,923)	(5,137,934)
Decrease from capital share transactions (Note 4)	(10,161,160)	(10,918,884)
Increase in capital share transactions from reinvestment of distributions	—	483,269
Total decrease in net assets	(39,793,928)	(62,525,228)
NET ASSETS		
Beginning of year	409,600,320	472,125,548
End of year	\$369,806,392	\$409,600,320
NUMBER OF FUND SHARES		
Shares outstanding at beginning of year	99,528,263	102,212,143
Shares repurchased (Note 5)	(2,812,960)	(2,790,914)
Shares issued in connection with reinvestment of distributions	—	107,034
Shares outstanding at end of year	96,715,303	99,528,263

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE					
	Year ended				
	7/31/23	7/31/22	7/31/21	7/31/20	7/31/19
Net asset value, beginning of period	\$4.12	\$4.62	\$4.80	\$5.44	\$5.59
Investment operations:					
Net investment income ^a	.23	.21	.21	.24	.27
Net realized and unrealized gain (loss) on investments	(.23)	(.41)	(.04)	(.47)	(.05)
Total from investment operations	—	(.20)	.17	(.23)	.22
Less distributions:					
From net investment income	(.26)	(.26)	(.07)	(.34)	(.38)
From return of capital	(.05)	(.05)	(.28)	(.08)	—
Total distributions	(.31)	(.31)	(.35)	(.42)	(.38)
Increase from shares repurchased	.01	.01	—^e	.01	.01
Net asset value, end of period	\$3.82	\$4.12	\$4.62	\$4.80	\$5.44
Market price, end of period	\$3.65	\$3.89	\$4.65	\$4.74	\$5.32
Total return at market price (%)^b	2.08	(9.87)	5.63	(3.19)	9.18

RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$369,806	\$409,600	\$472,126	\$492,108	\$562,064
Ratio of expenses to average net assets (%) ^c	.99	.96	.94	.94	.93
Ratio of net investment income to average net assets (%)	5.76	4.88	4.21	4.67	4.94
Portfolio turnover (%) ^d	1,280	1,665	1,023	943	854

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset arrangements, if any (Note 2).

^d Portfolio turnover includes TBA purchase and sale commitments.

^e Amount represents less than \$0.01 per share.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 7/31/23

Unless otherwise noted, the “reporting period” represents the period from August 1, 2022 through July 31, 2023. The following table defines commonly used references within the Notes to financial statements:

References to	Represent
Putnam Management	Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC
State Street	State Street Bank and Trust Company
JPMorgan	JPMorgan Chase Bank, N.A.
the SEC	the Securities and Exchange Commission
OTC	over-the-counter
PIL	Putnam Investments Limited, an affiliate of Putnam Management

Putnam Premier Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The goal of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

The fund’s shares trade on a stock exchange at market prices, which may be lower than the fund’s net asset value.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted by a shareholder against or on behalf of the fund, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

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.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management, which has been designated as valuation designee pursuant to Rule 2a-5 under the Investment Company Act of 1940, in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Joint trading account Pursuant to an exemptive order from the SEC, the fund may transfer uninvested cash balances into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 90 days.

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 \$29,017,238 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.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities, if any, is recorded on the accrual basis.

Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

The fund may have earned certain fees in connection with its senior loan purchasing activities. These fees, if any, are treated as market discount and are amortized into income in the Statement of operations.

Stripped securities The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts for hedging duration and convexity, to isolate prepayment risk and to manage downside risks.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures contracts The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as “variation margin.”

Futures contracts outstanding at period end, if any, are listed after the fund’s portfolio.

Forward currency contracts The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used for hedging currency exposures and for gaining exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund’s portfolio.

Interest rate swap contracts The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, for hedging term structure risk, for yield curve positioning and for gaining exposure to rates in various countries.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund’s books. An upfront payment made by the fund is recorded as an asset on the fund’s books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund’s maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund’s portfolio.

At close of the reporting period, the fund has deposited cash valued at \$2,064,623 in a segregated account to cover margin requirements on open centrally cleared interest rate swap contracts.

Total return swap contracts The fund entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, for hedging sector exposure, for gaining exposure to specific sectors, for hedging inflation and for gaining exposure to inflation.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return

swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and/or centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund entered into OTC and/or centrally cleared credit default contracts for hedging credit risk, for gaining liquid exposure to individual names, for hedging market risk and for gaining exposure to specific sectors.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

TBA commitments The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the

fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The fund may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral pledged to the fund which cannot be sold or repledged totaled \$111,028 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$2,923,949 on open derivative contracts subject to the Master Agreements. Collateral pledged by the fund at period end for these agreements totaled \$3,139,926 and may include amounts related to unsettled agreements.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code),

applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At July 31, 2023, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

Loss carryover		
Short-term	Long-term	Total
\$96,160,922	\$67,310,154	\$163,471,076

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer \$4,776,957 to its fiscal year ending July 31, 2024 of late year ordinary losses ((i) ordinary losses recognized between January 1, 2023 and July 31, 2023, and/or (ii) specified ordinary and currency losses recognized between November 1, 2022 and July 31, 2023).

Distributions to shareholders Distributions to shareholders from net investment income, if any, are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The fund uses targeted distribution rates, whose principal source of the distribution is ordinary income. However, the balance of the distribution, if any, comes first from capital gain and then will constitute a return of capital. A return of capital is not taxable; rather it reduces a shareholder's tax basis in their shares of the fund. The fund may make return of capital distributions to achieve the targeted distribution rates. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences from foreign currency gains and losses, from late year loss deferrals, from dividends payable, from unrealized gains and losses on certain futures contracts, from realized gains and losses on certain futures contracts, from income on swap contracts, from interest-only securities and from real estate mortgage investment conduits. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. At the close of the reporting period, the fund reclassified \$5,154,049 to increase distributions in excess of net investment income, \$415,184 to increase paid-in capital and \$4,738,865 to decrease accumulated net realized loss.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Unrealized appreciation	\$46,137,693
Unrealized depreciation	(130,279,822)
Net unrealized depreciation	(84,142,129)
Capital loss carryforward	(163,471,076)
Late year ordinary loss deferral	(4,776,957)
Cost for federal income tax purposes	\$666,908,141

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,
0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.749% of the fund's average net assets.

PIL is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.20% of the average net assets of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$12,749 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$313, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities, including TBA commitments (Long-term)	\$7,529,470,008	\$6,950,132,903
U.S. government securities (Long-term)	—	—
Total	\$7,529,470,008	\$6,950,132,903

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Shares repurchased

In September 2022, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 365 day period ending September 30, 2023 (based on shares outstanding as of September 30, 2022). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 365 day period ending September 30, 2022 (based on shares outstanding as of September 30, 2021). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 2,812,960 common shares for an aggregate purchase price of \$10,161,160, which reflects a weighted-average discount from net asset value per share of 8.03%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

For the previous fiscal year, the fund repurchased 2,790,914 common shares for an aggregate purchase price of \$10,918,884, which reflected a weighted-average discount from net asset value per share of 7.90%. The weighted-average discount reflected the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 5,209 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$19,898 based on net asset value.

Note 5: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 7/31/22	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 7/31/23
Short-term investments					
Putnam Short Term Investment Fund*	\$42,452,304	\$98,575,394	\$104,233,897	\$1,928,178	\$36,793,801
Total Short-term investments	\$42,452,304	\$98,575,394	\$104,233,897	\$1,928,178	\$36,793,801

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and

currency fluctuations. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and ceased publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

Note 7: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

Note 8: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

Purchased TBA commitment option contracts (contract amount)	\$9,200,000
Purchased swap option contracts (contract amount)	\$1,213,400,000
Written TBA commitment option contracts (contract amount)	\$9,200,000
Written swap option contracts (contract amount)	\$822,900,000
Futures contracts (number of contracts)	800
Forward currency contracts (contract amount)	\$55,400,000
Centrally cleared interest rate swap contracts (notional)	\$3,090,000,000
OTC total return swap contracts (notional)	\$4,700,000
OTC credit default contracts (notional)	\$52,700,000
Centrally cleared credit default contracts (notional)	\$5,900,000

The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	ASSET DERIVATIVES		LIABILITY DERIVATIVES	
	Statement of assets and liabilities location	Fair value	Statement of assets and liabilities location	Fair value
Credit contracts	Receivables	\$6,607,083	Payables	\$6,784,699
Foreign exchange contracts	Receivables	114,681	Payables	946,070
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	31,798,299*	Payables, Net assets — Unrealized depreciation	29,581,321*
Total		\$38,520,063		\$37,312,090

* Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$(3,379,060)	\$(3,379,060)
Foreign exchange contracts	—	—	772,612	—	\$772,612
Interest rate contracts	(15,440,733)	7,510,378	—	11,068,573	\$3,138,218
Total	\$(15,440,733)	\$7,510,378	\$772,612	\$7,689,513	\$531,770

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$5,248,793	\$5,248,793
Foreign exchange contracts	—	—	(1,303,864)	—	\$(1,303,864)
Interest rate contracts	(2,117,634)	1,119,542	—	(6,694,923)	\$(7,693,015)
Total	\$(2,117,634)	\$1,119,542	\$(1,303,864)	\$(1,446,130)	\$(3,748,086)

This page left blank intentionally.

Note 9: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International
Assets:									
Centrally cleared interest rate swap contracts [§]	\$—	\$—	\$462,346	\$—	\$—	\$—	\$—	\$—	\$—
OTC Total return swap contracts* [#]	—	—	—	—	—	—	—	—	—
OTC Credit default contracts — protection sold* [#]	—	—	—	—	—	—	—	—	—
OTC Credit default contracts — protection purchased* [#]	—	—	—	—	—	2,301,555	814,174	—	463,958
Futures contracts [§]	—	—	—	—	—	—	—	—	—
Forward currency contracts [#]	—	6,735	—	—	—	—	—	—	72,092
Forward premium swap option contracts [#]	3,798,933	121,354	—	—	1,869,067	—	—	438,098	660,109
Repurchase agreements**	—	—	—	—	—	28,448,000	—	—	—
Total Assets	\$3,798,933	\$128,089	\$462,346	\$—	\$1,869,067	\$30,749,555	\$814,174	\$438,098	\$1,196,159
Liabilities:									
Centrally cleared interest rate swap contracts [§]	—	—	470,086	—	—	—	—	—	—
OTC Total return swap contracts* [#]	—	—	—	—	—	—	—	—	—
OTC Credit default contracts — protection sold* [#]	89,389	—	—	—	—	3,475,598	977,200	—	709,027
OTC Credit default contracts — protection purchased* [#]	—	—	—	—	—	—	—	—	—
Futures contracts [§]	—	—	—	—	—	—	—	—	—
Forward currency contracts [#]	10,318	1,445	—	—	39,174	—	—	—	93

HSBC Bank USA, National Association	JP Morgan Chase Bank N.A.	JP Morgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	Toronto-Dominion Bank	UBS AG	WestPac Banking Corp.	Total
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$462,346
—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—
—	—	1,296,780	411,392	1,319,224	—	—	—	—	—	6,607,083
—	—	—	—	—	—	—	—	—	—	—
28,145	722	—	—	315	741	5,931	—	—	—	114,681
—	3,611,291	—	—	69,767	—	—	11,900	1,616,078	—	12,196,597
—	—	—	—	—	—	—	—	—	—	28,448,000
\$28,145	\$3,612,013	\$1,296,780	\$411,392	\$1,389,306	\$741	\$5,931	\$11,900	\$1,616,078	\$—	\$47,828,707
—	—	—	—	—	—	—	—	—	—	470,086
—	—	—	—	361,320	—	—	—	—	—	361,320
—	—	203,737	150,186	818,242	—	—	—	—	—	6,423,379
—	—	—	—	—	—	—	—	—	—	—
—	—	41,236	—	—	—	—	—	—	—	41,236
5,889	17,288	—	—	384,352	45,426	212,477	108,153	103,554	17,901	946,070

	Bank of America N.A.	Barclays bank PLC	Barclays Capital, Inc. (clearing broker)	BofA Securities, Inc.	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Deutsche BankAG	Goldman Sachs International
Forward premium swap option contracts [#]	\$3,537,146	\$242,218	\$—	\$—	\$2,049,669	\$—	\$—	\$185,764	\$863,020
Total Liabilities	\$3,636,853	\$243,663	\$470,086	\$—	\$2,088,843	\$3,475,598	\$977,200	\$185,764	\$1,572,140
Total Financial and Derivative Net Assets	\$162,080	\$(115,574)	\$(7,740)	\$—	\$(219,776)	\$27,273,957	\$(163,026)	\$252,334	\$(375,981)
Total collateral received (pledged) ^{†##}	\$162,080	\$(111,542)	\$—	\$—	\$(202,356)	\$27,273,957	\$(163,026)	\$252,334	\$(326,730)
Net amount	\$—	\$(4,032)	\$(7,740)	\$—	\$(17,420)	\$—	\$—	\$—	\$(49,251)
<i>Controlled collateral received (including TBA commitments)**</i>	\$207,680	\$—	\$—	\$—	\$—	\$—	\$—	\$290,000	\$—
<i>Uncontrolled collateral received</i>	\$—	\$—	\$—	\$—	\$—	\$29,017,238	\$—	\$—	\$—
<i>Collateral (pledged) (including TBA commitments)**</i>	\$—	\$(111,542)	\$—	\$(401,750)	\$(202,356)	\$(1,112,462)	\$(268,491)	\$—	\$(326,730)

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio. Collateral pledged for initial margin on futures contracts and centrally cleared swap contracts, which is not included in the table above, amounted to \$1,052,249 and \$2,064,623, respectively.

HSBC Bank USA, National Association	JPMorgan Chase Bank N.A.	JPMorgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co. International PLC	NatWest Markets PLC	State Street Bank and Trust Co.	Toronto-Dominion Bank	UBSAG	WestPac Banking Corp.	Total
\$—	\$3,832,888	\$—	\$—	\$90,659	\$—	\$—	\$6,734	\$770,538	\$—	\$11,578,636
\$5,889	\$3,850,176	\$244,973	\$150,186	\$1,654,573	\$45,426	\$212,477	\$114,887	\$874,092	\$17,901	\$19,820,727
\$22,256	\$(238,163)	\$1,051,807	\$261,206	\$(265,267)	\$(44,685)	\$(206,546)	\$(102,987)	\$741,986	\$(17,901)	\$28,007,980
\$—	\$(226,046)	\$1,051,807	\$261,206	\$(265,267)	\$—	\$(206,546)	\$(102,987)	\$741,986	\$—	
\$22,256	\$(12,117)	\$—	\$—	\$—	\$(44,685)	\$—	\$—	\$—	\$(17,901)	
\$—	\$—	\$1,155,000	\$308,170	\$—	\$—	\$—	\$—	\$650,000	\$—	\$2,610,850
\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$111,028	\$—	\$29,128,266
\$—	\$(226,046)	\$(157,936)	\$—	\$(446,169)	\$—	\$(303,307)	\$(142,823)	\$—	\$—	\$(3,699,612)

Note 10: Of special note

On May 31, 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Management, a wholly-owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the “Putnam Funds”), including your fund, would become an indirect wholly-owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. In anticipation of this automatic termination, on June 23, 2023, the Board of Trustees of the Putnam Funds approved a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable), which will be presented to the shareholders of each Putnam Fund for their approval at shareholder meetings currently expected to occur in October 2023. Proxy solicitation materials related to these meetings have been made available to shareholders that held shares of the fund at the close of business on July 10, 2023.

Federal tax information (Unaudited)

For the reporting period, a portion of the fund's distribution represents a return of capital and is therefore not taxable to shareholders.

The Form 1099 that will be mailed to you in January 2024 will show the tax status of all distributions paid to your account in calendar 2023.

Shareholder meeting results (Unaudited)

April 21, 2023 annual meeting

At the meeting, a proposal to fix the number of Trustees at 11 was approved as follows:

Votes for	Votes against	Abstentions
57,143,467	3,615,482	1,028,209

At the meeting, each of the nominees for Trustees was elected as follows:

	Votes for	Votes withheld
Liaquat Ahamed	57,595,833	4,191,329
Barbara M. Baumann	58,070,186	3,716,976
Katinka Domotorffy	57,434,654	4,352,508
Catharine Bond Hill	57,343,743	4,443,419
Kenneth R. Leibler	57,858,627	3,928,535
Jennifer Williams Murphy	59,888,813	1,898,348
Marie Pillai	58,136,978	3,650,183
George Putnam III	57,960,373	3,826,788
Robert L. Reynolds	57,986,628	3,800,533
Manoj P. Singh	57,089,266	4,697,895
Mona K. Sutphen	58,128,245	3,658,917

All tabulations are rounded to the nearest whole number.

About the Trustees

INDEPENDENT TRUSTEES



Liaquat Ahamed

Born 1952, Trustee since 2012

Principal occupations during past

five years: Author; won Pulitzer Prize for *Lords of Finance: The Bankers Who Broke the World*.

Other directorships: Chair of the Sun Valley Writers Conference, a literary not-for-profit organization, and a Trustee of the Journal of Philosophy.



Barbara M. Baumann

Born 1955, Trustee since 2010, Vice Chair since 2022

Principal occupations during past

five years: President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.

Other directorships: Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution, and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.



Katinka Domotorffy

Born 1975, Trustee since 2012

Principal occupations during past

five years: Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.

Other directorships: Director of the Great Lakes Science Center and of College Now Greater Cleveland.



Catharine Bond Hill

Born 1954, Trustee since 2017

Principal occupations during past

five years: Managing Director of Ithaka S+R, a not-for-profit service that helps the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.

Other directorships: Director of Yale-NUS College and Trustee of Yale University.



Kenneth R. Leibler

Born 1949, Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018

Principal occupations during past

five years: Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.

Other directorships: Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.



Jennifer Williams Murphy

Born 1964, Trustee since 2022

Principal occupations during past

five years: Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment advisor, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.

Other directorships: Previously, a Director of Western Asset Capital Corporation.



Marie Pillai

Born 1954, Trustee since 2022

Principal occupations during past

five years: Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer, and Treasurer of General Mills, Inc., a global food company.

Other directorships: Member of the Investment Committee of the Bush Foundation, a nonprofit organization supporting community problem-solving in Minnesota, North Dakota, and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; previously a Board Member of Catholic Charities of St. Paul and Minneapolis; Director of the Catholic Community Foundation of Minnesota; and Investment Advisory Board Member of the University of Minnesota.

**George Putnam III***Born 1951, Trustee since 1984***Principal occupations during past****five years:** Chair of New Generation

Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment advisor to private funds.

Other directorships: Director of The Boston Family Office, LLC, a registered investment advisor; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.

**Manoj P. Singh***Born 1952, Trustee since 2017***Principal occupations during past****five years:** Until 2015, Chief Operating

Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico, and Southeast Asia.

Other directorships: Director of ReNew Energy Global plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.

**Mona K. Sutphen***Born 1967, Trustee since 2020***Principal occupations during past five****years:** Partner, Investment Strategies, at

The Vistria Group, a private investment firm focused on middle-market companies in the health care, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.

Other directorships: Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

INTERESTED TRUSTEE**Robert L. Reynolds****Born 1952, Trustee since 2008, President**and Chief Executive Officer of Putnam**Investments since 2008***Principal occupations during past five**

years: President and Chief Executive Officer of Putnam Investments; member of Putnam Investments' Board of Directors; and Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors.

Other directorships: Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is 100 Federal Street, Boston, MA 02110.

As of July 31, 2023, there were 89 mutual funds, 4 closed-end funds, and 12 exchange-traded funds in the Putnam funds complex. Each Trustee serves as Trustee of all funds in the Putnam funds complex.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

James F. Clark *(Born 1974)*

Vice President and Chief Compliance Officer

Since 2016

Chief Compliance Officer and Chief Risk Officer, Putnam Investments, and Chief Compliance Officer, Putnam Management

Michael J. Higgins *(Born 1976)*

Vice President, Treasurer, and Clerk

Since 2010

Jonathan S. Horwitz *(Born 1955)*

Executive Vice President, Principal Executive Officer, and Compliance Liaison

Since 2004

Richard T. Kircher *(Born 1962)*

Vice President and BSA Compliance Officer

Since 2019

Assistant Director, Operational Compliance, Putnam Investments and Putnam Retail Management

Martin Lemaire *(Born 1984)*

Vice President and Derivatives Risk Manager

Since 2022

Risk Manager and Risk Analyst, Putnam Investments

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer

Since 2007

Head of Accounting and Middle Office Services, Putnam Investments and Putnam Management

Alan G. McCormack *(Born 1964)*

Vice President and Derivatives Risk Manager

Since 2022

Head of Quantitative Equities and Risk, Putnam Investments

Denere P. Poulack *(Born 1968)*

Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Since 2004

Janet C. Smith *(Born 1965)*

Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Since 2007

Head of Fund Administration Services, Putnam Investments and Putnam Management

Stephen J. Tate *(Born 1974)*

Vice President and Chief Legal Officer

Since 2021

General Counsel, Putnam Investments, Putnam Management, and Putnam Retail Management

Mark C. Trenchard *(Born 1962)*

Vice President

Since 2002

Director of Operational Compliance, Putnam Investments and Putnam Retail Management

The principal occupations of the officers for the past five years have been with the employers as shown above, although in some cases they have held different positions with such employers. The address of each officer is 100 Federal Street, Boston, MA 02110.

Fund information

Founded over 85 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage funds across income, value, blend, growth, sustainable, and asset allocation categories.

Investment Manager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management Limited Partnership
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Independent Registered

Public Accounting Firm

PricewaterhouseCoopers LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen

Officers

Robert L. Reynolds
President

James F. Clark
Vice President and Chief Compliance Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

Jonathan S. Horwitz
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Richard T. Kircher
Vice President and BSA Compliance Officer

Martin Lemaire
Vice President and Derivatives Risk Manager

Susan G. Malloy
Vice President and Assistant Treasurer

Alan G. McCormack
Vice President and Derivatives Risk Manager

Denere P. Poulack
Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Janet C. Smith
Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Stephen J. Tate
Vice President and Chief Legal Officer

Mark C. Trenchard
Vice President

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

