

IMPORTANT NOTICE: Beginning on January 1, 2021, reports like this one will no longer automatically be sent by mail. See inside for more information.



Putnam Master Intermediate Income Trust

Annual report
9 | 30 | 19



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

FUND SYMBOL
PIM

Putnam Master Intermediate Income Trust

Annual report

9 | 30 | 19

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IMPORTANT NOTICE: Delivery of paper fund reports

In accordance with regulations adopted by the Securities and Exchange Commission, beginning on January 1, 2021, reports like this one will no longer be sent by mail unless you specifically request it. Instead, they will be on Putnam's website, and you will be notified by mail whenever a new one is available, and provided with a website link to access the report.

If you wish to stop receiving paper reports sooner, or if you wish to continue to receive paper reports free of charge after January 1, 2021, please see the back cover or insert for instructions. If you invest through a bank or broker, your choice will apply to all funds held in your account. If you invest directly with Putnam, your choice will apply to all Putnam funds in your account.

If you already receive these reports electronically, no action is required.

Message from the Trustees

November 12, 2019

Dear Fellow Shareholder:

We believe your mutual fund investment offers a number of advantages, such as investment diversification and daily liquidity. Putnam funds also include a commitment to active investing. Putnam's portfolio managers and analysts take a research-intensive approach that incorporates risk management strategies designed to serve you through changing conditions.

To support your overall investment program, we believe that the counsel of a financial advisor is prudent. For over 80 years, Putnam has recognized the importance of professional investment advice. Your financial advisor can help in many ways, including defining and planning for goals, determining your appropriate level of risk, and reviewing your investments on a regular basis.

As always, your fund's Board of Trustees remains committed to protecting the interests of Putnam shareholders like you. We thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink, reading "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments



A handwritten signature in black ink, reading "Ken Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

About the fund

A multi-sector approach to fixed income

When Putnam Master Intermediate Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative.

In the more than 25 years since then, the fixed-income landscape has undergone a dramatic transformation, but the spirit of ingenuity that helped launch the fund is still with it today.

A veteran portfolio management team

The fund's managers strive to build a well-diversified portfolio that carefully balances risk and return, targeting opportunities in interest rates, credit, mortgages, and currencies from across the full spectrum of the global bond markets.



D. William Kohli
Chief Investment Officer,
Fixed Income
Industry since 1988
At Putnam since 1994



Michael V. Salm
Co-Head of Fixed Income
Industry since 1989
At Putnam since 1997



Paul D. Scanlon, CFA
Co-Head of Fixed Income
Industry since 1986
At Putnam since 1999



Robert L. Davis, CFA
Portfolio Manager
Industry since 1999
Putnam since 1999



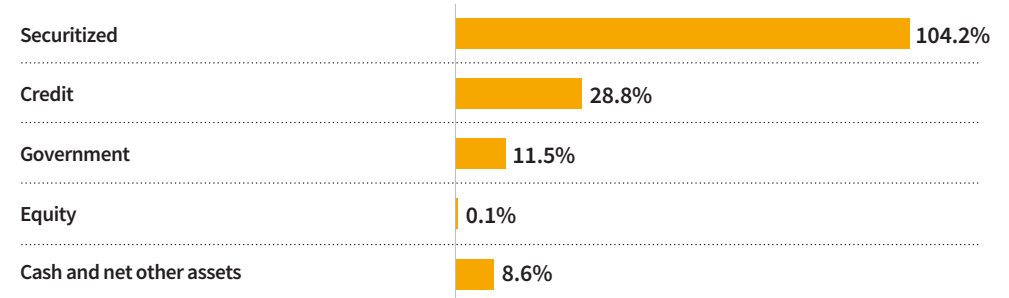
Brett S. Kozlowski, CFA
Portfolio Manager
Industry since 1997
Putnam since 2008



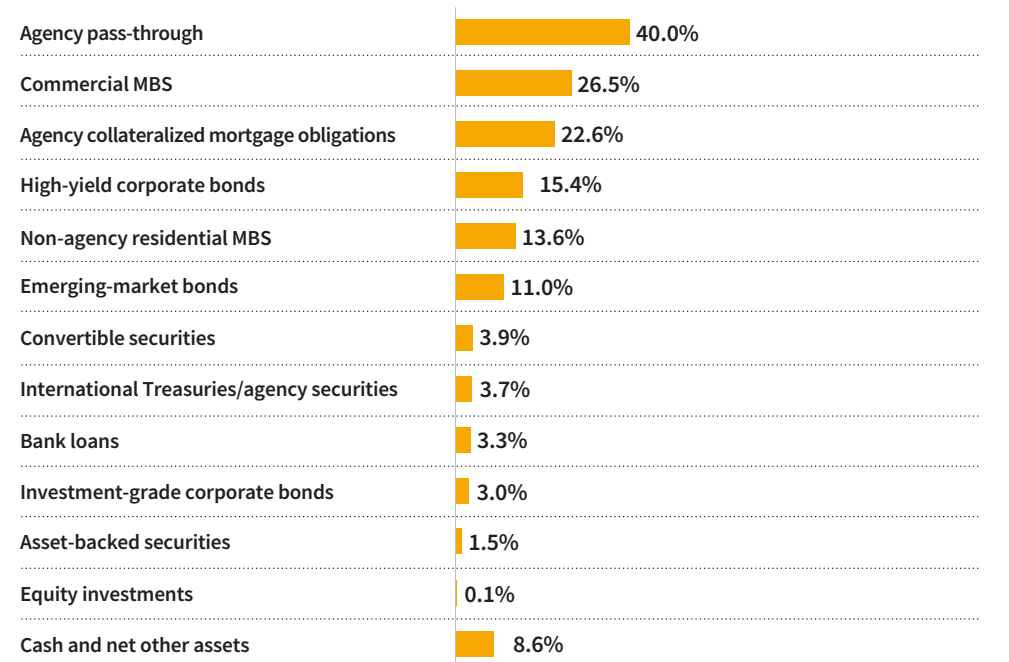
Michael J. Atkin
Portfolio Manager
Industry since 1997
At Putnam since 1997
(Photo not available.)

Diversified holdings across a wide range of security types and market sectors

INVESTMENT ALLOCATIONS BY SECURITY TYPE



INVESTMENT ALLOCATIONS BY SECTOR

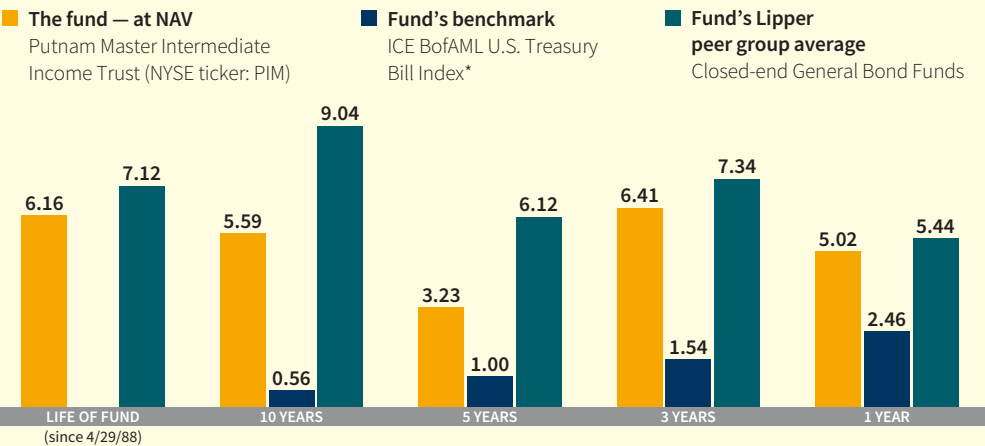


Allocations are shown as a percentage of the fund's net assets as of 9/30/19. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

Performance history as of 9/30/19

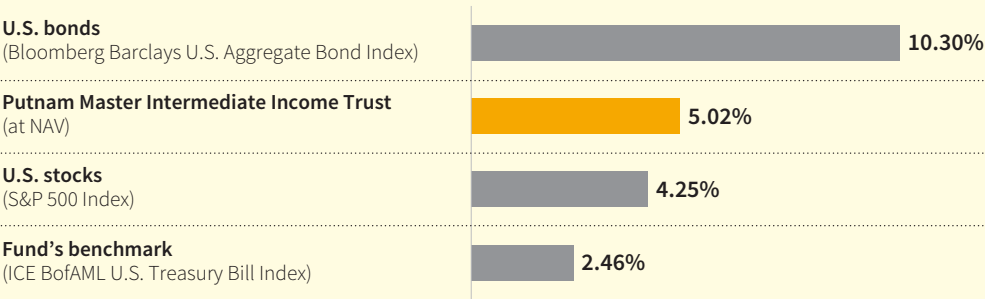
Annualized total return (%) comparison



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 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 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.

* The fund's benchmark, the ICE BofAML 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 9/30/19. See above and pages 11–12 for additional fund performance information. Index descriptions can be found on page 14.

Interview with your fund's portfolio manager

Bill Kohli discusses the investment environment and strategies driving fund performance for the 12 months ended September 30, 2019, as well as his outlook for the fund.



D. William Kohli
Portfolio Manager

Bill Kohli is Chief Investment Officer, Fixed Income. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1988.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Robert L. Davis, CFA; Brett S. Kozlowski, CFA; Michael V. Salm; and Paul D. Scanlon, CFA.

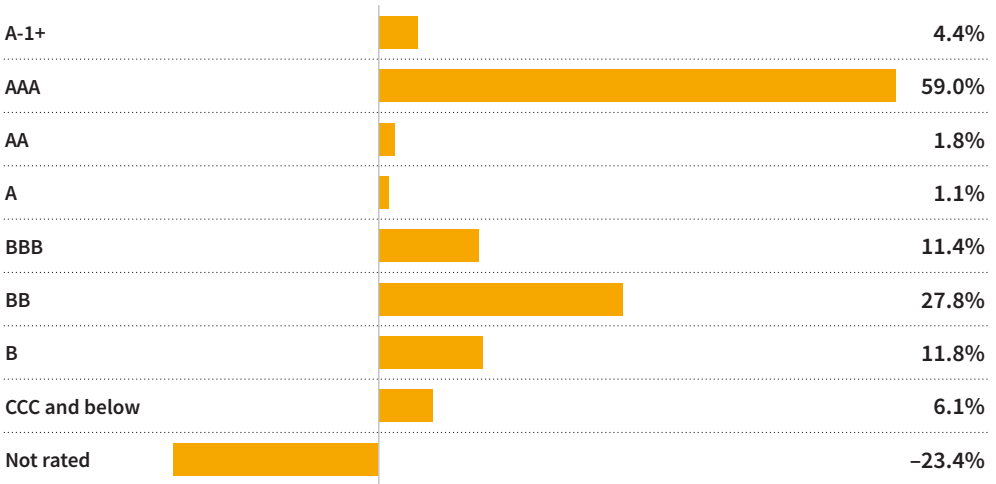
Bill, could you describe the investment environment during the fund's annual reporting period?

The economy slowed from the more robust trajectory it achieved in 2018, and markets experienced greater volatility as investors sought to recalibrate their outlook. The U.S. – China trade conflict worsened over much of the period, adding to market worries.

Risk assets experienced volatility and substantial declines during the first three months of the period — the fourth quarter of 2018 — and again shortly before the end of the period, in August of 2019. In the first instance, the U.S. Federal Reserve [Fed] persevered in raising short-term interest rates, which many investors feared was a policy error that could lead to a recession. The Fed lifted short-term rates to a range of 2.25% to 2.50% at its December 2018 policy meeting.

From that point, however, the Fed signaled greater flexibility on monetary policy. Risk assets rallied with impressive vigor in the first three months of 2019. Also, the United States and China maintained a brief moratorium on new tariffs early in the year. However, in May, trade talks reached an impasse. The two

Credit quality overview



Credit qualities are shown as a percentage of the fund's net assets as of 9/30/19. 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. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

nations began to introduce a series of new tariffs and other trade restraints.

For the period as a whole, U.S. gross domestic product [GDP] growth remained positive but slowed. The Fed cut rates in July and in September, the first such reductions since 2008. Yields fell, and defaults remained few. The yield on the benchmark 10-year U.S. Treasury fell to 1.68% at the end of the period, September 30, 2019. This was down from 2.41% from six months earlier and from 3.05% 12 months earlier. The Bloomberg Barclays U.S. Aggregate Bond Index — a broad gauge of the investment-grade bond market in the United States — rose 10.30% during the 12-month period.

Which holdings and strategies helped the fund to advance?

Our global "term-structure" strategies contributed the most to performance for

the annual period. They were also the most consistent, lifting returns in all of the calendar quarters. We increased the fund's duration — a measure of the sensitivity of bond prices to interest-rate movements — from where it had been during much of 2018. With a positive duration, the fund was able to benefit from falling intermediate- and long-term yields.

Our mortgage-credit strategy also boosted performance on a strong rally from declines experienced in the fourth quarter of 2018. The fund's exposure to commercial mortgage-backed securities [CMBS] via CMBX — an index that references a basket of CMBS issued in a particular year — rose along with other risk-driven assets beginning in January 2019. Mezzanine cash bonds also added value. Mezzanine CMBS are lower in the capital structure of a deal backed by a pool of commercial mortgage loans. They provide a yield advantage over higher-rated bonds along with meaningful principal protection. These

positions outperformed in the second half of the period.

Strategies targeting prepayment risk, which were a modest detractor earlier in the period, turned into a major contributor in the last few months of the period. Within these strategies, holdings of reverse-mortgage interest-only [IO] securities and agency interest-only collateralized mortgage obligations [IO CMOs] added value, as did our “mortgage basis” positioning. Reverse-mortgage IOs are structured from the income streams of loans used by older homeowners to borrow against the existing equity in their home. Mortgage basis is a strategy that seeks to exploit the yield differential between current-coupon, 30-year agency pass-throughs and 30-year Treasuries.

What strategies had an adverse impact?

The most disappointing results came from our emerging-market debt (EM) strategies.

Results seesawed early in the year. Like other risk assets, EM debt declined in late 2018 before rallying in early 2019. However, our holdings declined the most in the three months from June to September 2019. Bonds issued by the government of Argentina were the greatest detractors. Argentine bond prices plunged in August because of the surprising results from the country’s presidential primary. Investor anxiety rose on concerns that Argentine voters might elect a leader who would be less friendly to financial markets than the current president.

Corporate credit and currency strategies also had a negative effect on results, but to a lesser degree than EM debt. Corporate credit strategies, primarily high-yield bonds, plunged during the first three months of the period. The asset class struggled as investors shifted away from riskier categories. A sharp drop in oil prices also weighed on high-yield debt since energy is a major sector in that market. Despite

Top holdings

	% of fund's net assets	Coupon (%)	Maturity date
Government Sector			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon	1.8%	3.00%	2024
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon	1.2%	3.00%	2023
Brazil (Federal Republic of) sr. unsec. unsub. bonds	0.9%	4.625%	2028
Securitized Sector			
Countrywide Alternative Loan Trust FRB Ser. 06-OA10, Class 4A1, (1 Month US LIBOR + 0.19%)	1.0%	2.208%	2046
WF-RBS Commercial Mortgage Trust 144A Ser. 12-C7, Class F	0.7%	4.45%	2045
Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (1 Month US LIBOR + 5.70%)	0.7%	7.718%	2028
Credit Sector			
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds	0.7%	7.375%	2027
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes	0.6%	4.50%	2026
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds	0.4%	5.375%	2029

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 9/30/19. Short-term investments, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

better performance in subsequent months, corporate credit remained a detractor for the annual period.

Among currency strategies, long positions in the Norwegian krone and the Australian dollar were the primary culprits early in the period. These currencies weakened versus the U.S. dollar. We made up some of the setback in subsequent months through an underweight position relative to the fund’s benchmark to the euro and short positions in the Swedish krona and the British pound. More recently, currency positions remained a small drag on results due to long positions in the Norwegian krone and Brazilian real.

How did you use derivatives during the period?

We used total return swaps to gain exposure to CMBS via CMBX and also to manage the fund’s exposure to inflation risk. We used bond futures and interest-rate swaps to take tactical

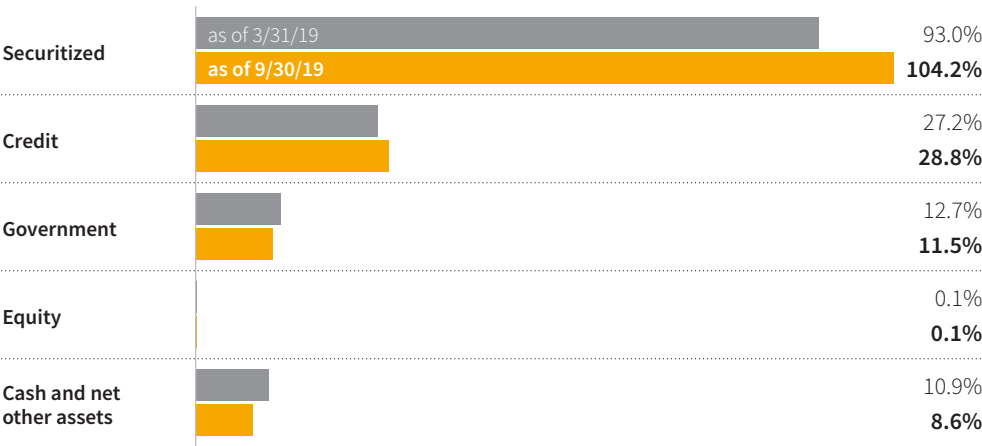
positions at various points along the yield curve and to hedge the risk associated with the fund’s curve positioning. We employed interest-rate swaps for similar curve-positioning and term structure strategies, as well as to gain exposure to interest rates in various countries.

We also utilized options to hedge the fund’s interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. In addition, we used credit default swaps to help manage the portfolio’s sector exposure and inflation risk, as well as to hedge credit risk and gain liquid exposure to individual securities. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the market?

We believe the global slowdown will persist. Most major economies have progressed to later

Comparison of top security type weightings



This chart shows how the fund’s security type weightings have changed over the past six months. Allocations are shown as a percentage of the fund’s net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

“We think the U.S. economy is still in good shape overall.”

Bill Kohli

stages of the business cycle. U.S. GDP expanded at a 2.0% annualized rate in the second quarter of 2019, down from 3.1% in the first quarter.

Despite this deceleration, we think the U.S. economy is still in good shape overall. Consumer spending has been a major driver of growth, expanding at a 4.7% annual rate in the second quarter of 2019, the strongest pace since late 2014. The housing market has also picked up, aided by the substantial decline in the 10-year Treasury yield — a key benchmark for mortgage rates.

We believe the yield pickup offered by U.S. corporate and mortgage credit relative to lower- and even negative-yielding international alternatives may remain attractive to investors.

Interest rates may stay within a moderate range over the near term, we believe, given the late stage of the economic cycle. We expect to keep the fund's duration positive to only a small degree while maintaining a tactical bias to seek to add value from changes in the slope of the yield curve.

On the monetary policy front, we anticipate one more rate cut in 2019 and perhaps another cut during the first half of 2020.

What strategies are you pursuing?

We continue to have a favorable outlook for mortgage credit. We think the underlying fundamentals for commercial real estate appear stable. They are currently supported by a growing labor market, interest rates that remain low, and a positive U.S. economic backdrop. We also think the pricing of securities in the sector continues to reflect overly negative sentiment toward retail properties.

We view corporate credit as fully valued. As a result, in our security selection process, we are looking to avoid companies with weak balance sheets.

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties “swap” payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail “counterparty risk,” which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

In parts of the market where we target prepayment risk, we don't think our allocations to agency IO CMOs will benefit from rising interest rates in the near term. For that reason, we are focusing on return opportunities through security selection in this area of the market.

Thank you, Bill, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. 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.

Of special interest

Effective with the December 2018 dividend record date, the Trustees of the Putnam Funds approved an amendment to the dividend policy for the Putnam closed-end funds to establish targeted distribution rates for common shares. Under the policy, Putnam Master Intermediate Income Trust currently expects to make monthly distributions to common shareholders at a distribution rate of \$0.030 per share, up from \$0.022 per share. The fund's targeted distribution rate may change from time to time or discontinue, based on market conditions, among other factors.

HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

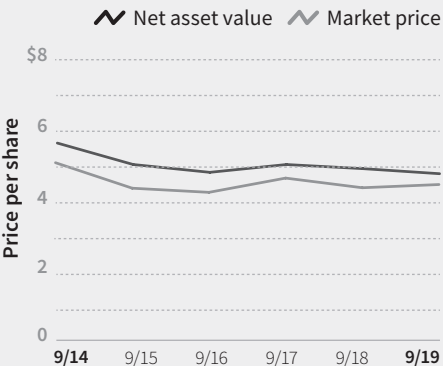
More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — 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. A fund's performance at market price typically differs from its results at NAV.

Putnam Master Intermediate Income Trust



Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended September 30, 2019, the end of its most recent fiscal year. 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.

Fund performance Total return for periods ended 9/30/19

	Annual average Life of fund (since 4/29/88)	10 years	Annual average	5 years	Annual average	3 years	Annual average	1 year
NAV	6.16%	72.20%	5.59%	17.20%	3.23%	20.48%	6.41%	5.02%
Market price	6.26	67.59	5.30	27.86	5.04	27.23	8.36	9.48

Performance assumes reinvestment of distributions and does not account for taxes.
Performance includes the deduction of management fees and administrative expenses.

Comparative index returns For periods ended 9/30/19

	Annual average Life of fund (since 4/29/88)	10 years	Annual average	5 years	Annual average	3 years	Annual average	1 year
ICE BofAML U.S. Treasury Bill Index*	—	5.79%	0.56%	5.10%	1.00%	4.69%	1.54%	2.46%
Bloomberg Barclays Government/Credit Bond Index	6.29%	47.17	3.94	19.40	3.61	9.78	3.16	11.32
FTSE Non-U.S. World Government Bond Index	5.16	12.08	1.15	6.59	1.28	1.80	0.60	6.78
JPMorgan Global High Yield Index†	—	118.60	8.13	30.48	5.47	20.47	6.40	6.88
Lipper Closed-end General Bond Funds category average‡	7.12	157.38	9.04	35.27	6.12	23.91	7.34	5.44

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.

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

† The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

‡ Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/19, there were 43, 30, 26, 16, and 4 funds, respectively, in this Lipper category.

Fund price and distribution information For the 12-month period ended 9/30/19

Distributions		
Number	12	
Income	\$0.344	
Capital gains	—	
Total	\$0.344	
Share value	NAV	Market price
9/30/18	\$4.94	\$4.52
9/30/19	4.83	4.59
Current rate (end of period)	NAV	Market price
Current dividend rate*	7.45%	7.84%

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

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

Consider these risks before investing

Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions or geopolitical events or changes, and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. International investing involves currency, economic, and political risks. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency credit-risk transfer security (CRT)** is backed by a reference pool of agency mortgages. Unlike a regular agency pass-through, the principal invested in a CRT is not backed by a U.S. government agency. To compensate investors for this risk, a CRT typically offers a higher yield than conventional pass-through securities. Similar to a CMBS, a CRT is structured into various tranches for investors, offering different levels of risk and yield based on the underlying reference pool.
- **Agency "pass-through"** has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal

balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Bloomberg Barclays Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

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

CMBX Index tracks the performance of a basket of CMBS issued in a particular year.

ICE BofAML (Intercontinental Exchange Bank of America Merrill Lynch) 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.

FTSE Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market, excluding the United States.

JPMorgan Global High Yield Index is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues comprise both developed and emerging markets.

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.

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Lipper is a third-party industry-ranking entity that ranks mutual 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 averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2019, 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 356 days beginning October 10, 2019, up to 10% of the fund's common shares outstanding as of October 9, 2019.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single 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 mutual 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, 2019, 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-Q. Shareholders may obtain the fund's Form N-Q 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 mutual funds. As of September 30, 2019, Putnam employees had approximately \$473,000,000 and the Trustees had approximately \$73,000,000 invested in Putnam mutual 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 High Income Securities Fund, 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.

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 contract

General conclusions

The Board of Trustees of The Putnam Funds 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 Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, 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 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 Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel discussed with representatives of Putnam Management the annual contract review materials furnished to the Contract Committee during the course of the previous year's review, identifying possible changes in these materials that might be necessary or desirable for the coming year. 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 2019, 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's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2019, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 2019 meeting, the Contract Committee 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 then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2019. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was 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 such 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 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.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. 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. (Two funds have implemented so-called “all-in” management fees covering substantially all routine fund operating costs.)

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 mutual 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 structure for your fund would be appropriate at this time.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee rates as the fund’s assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

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 first 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, 2018. 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, 2018 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, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management’s revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds’ management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the 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 represented reasonable compensation for the services being provided and represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees in connection with their annual contract review for the Putnam funds included information regarding fees charged by Putnam Management and its affiliates to institutional clients, including defined benefit pension and profit-sharing plans and sub-advised mutual funds. This information included, in cases where an institutional product’s investment strategy corresponds with a fund’s strategy, comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients as compared to the services provided to the Putnam funds. The Trustees observed that the differences in fee rates between these clients and the Putnam 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 markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, and the

Trustees also considered the differences between the services that Putnam Management provides to the Putnam 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 the Putnam funds’ 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 the funds’ portfolio teams and with the Chief Investment Officers and other senior members 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, after a strong start to the year, 2018 was a mixed year for The Putnam Funds, with the Putnam open-end Funds’ performance, on an asset-weighted basis, ranking in the 54th percentile of their Lipper Inc. (“Lipper”) peers (excluding those Putnam funds that are evaluated based on their total returns versus selected investment benchmarks). The Trustees also noted that The Putnam Funds were ranked by the Barron’s/Lipper Fund Families survey as the 41st-best performing mutual fund complex out of 57 complexes for the one-year period ended December 31, 2018 and the 29th-best performing mutual fund complex out of 55 complexes for the five-year period ended December 31, 2018. The Trustees observed that The Putnam Funds’ performance over the longer-term continued to be strong, ranking 6th out of 49 mutual fund complexes in the survey over the ten-year period ended 2018. In addition, the Trustees noted that 22 of the funds were four- or five-star rated by Morningstar Inc. at the end of 2018. They also noted, however, the disappointing investment

performance of some funds for periods ended December 31, 2018 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor closely the performance of those funds, including the effectiveness of any efforts Putnam Management has undertaken to address underperformance and whether additional actions to address areas of underperformance are warranted.

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 with 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, 2018 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	3rd
Three-year period	4th
Five-year period	4th

Over the one-year, three-year and five-year periods ended December 31, 2018, there were 36, 30 and 25 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, 2018 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management’s observation that the fund’s underperformance was partly due to the fund’s overweight exposure in 2015 and the first half of 2016 to securities with a short duration in an environment of falling interest rates. The Trustees also noted Putnam

Management's view that the fund's international term structure positioning had detracted from the fund's performance, particularly in the second quarter of 2015 (Greek debt crisis) and in June and July of 2016 (the U.K.'s vote to leave the European Union). In addition, the Trustees noted Putnam Management's observations that the fund's exposure to high yield corporate credit, commercial mortgage-backed securities, and emerging market debt detracted from performance in the fourth quarter of 2018, when the market favored less risky investments, and that the fund's currency strategies weighed on performance in 2018 due to the fund's long exposure to foreign currencies while the U.S. dollar strengthened. The Trustees also noted Putnam Management's view that performance comparisons between the fund and its Lipper peer group were less precise due to the small size and heterogeneity of the peer group.

The Trustees considered that the fund had outperformed its benchmark in early 2019 and that Putnam Management remained confident in the fund's portfolio managers. The Trustees also noted that the fund's benchmark had also been changed in January 2018 to more closely reflect the fund's investment approach. The Trustees considered Putnam Management's continued efforts to support fund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management had made selective hires in 2018 to strengthen its investment team.

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. Based on Putnam Management's willingness to take appropriate measures to address fund performance issues and Putnam Management's responsiveness to Trustee concerns about investment performance, 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. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee. The Trustees also indicated their continued intent to monitor the allocation of the Putnam 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 that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual 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 funds to PSERV for such services are 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 services provided were required for the operation of the 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 year.

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 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

Shareholders and the Board of Trustees
Putnam Master Intermediate Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the “fund”), including the fund’s portfolio, as of September 30, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the “financial statements”) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the fund as of September 30, 2019, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 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 and financial highlights 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 and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian, transfer agent and brokers or by other appropriate auditing procedures. 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Putnam investment companies since 1999.

Boston, Massachusetts
November 12, 2019

The fund's portfolio 9/30/19

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (63.6%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (5.8%)		
Government National Mortgage Association Pass-Through Certificates		
5.50%, 5/20/49	\$85,619	\$94,985
5.00%, with due dates from 4/20/49 to 8/20/49	1,749,362	1,919,876
4.50%, TBA, 10/1/49	8,000,000	8,359,375
4.00%, TBA, 10/1/49	4,000,000	4,159,375
		14,533,611
U.S. Government Agency Mortgage Obligations (57.8%)		
Federal National Mortgage Association Pass-Through Certificates		
5.00%, with due dates from 1/1/49 to 8/1/49	159,154	175,382
4.50%, 5/1/49	72,643	78,583
Uniform Mortgage-Backed Securities		
5.50%, TBA, 10/1/49	3,000,000	3,249,141
4.00%, TBA, 10/1/49	29,000,000	30,092,030
3.50%, TBA, 10/1/49	42,000,000	43,082,810
3.00%, TBA, 10/1/49	59,000,000	59,885,000
2.50%, TBA, 11/1/49	4,000,000	3,979,062
2.50%, TBA, 10/1/49	4,000,000	3,981,875
		144,523,883
Total U.S. government and agency mortgage obligations (cost \$159,394,575)		\$159,057,494
U.S. TREASURY OBLIGATIONS (0.7%)*	Principal amount	Value
U.S. Treasury Notes		
2.25%, 11/15/25 ⁱ	\$11,000	\$11,503
2.00%, 10/31/21 ⁱ	1,646,000	1,671,398
1.375%, 10/31/20 ⁱ	71,000	71,082
Total U.S. treasury obligations (cost \$1,753,983)		\$1,753,983
MORTGAGE-BACKED SECURITIES (44.0%)*	Principal amount	Value
Agency collateralized mortgage obligations (21.8%)		
Federal Home Loan Mortgage Corporation		
REMICs IFB Ser. 3408, Class EK, ((-4.024 x 1 Month US LIBOR) + 25.79%), 17.635%, 4/15/37	\$33,157	\$54,586
REMICs IFB Ser. 3072, Class SM, ((-3.667 x 1 Month US LIBOR) + 23.80%), 16.362%, 11/15/35	57,835	92,490
REMICs IFB Ser. 3249, Class PS, ((-3.3 x 1 Month US LIBOR) + 22.28%), 15.584%, 12/15/36	31,839	46,265
REMICs Ser. 4813, IO, 5.50%, 8/15/48	2,329,098	483,640
REMICs Ser. 4077, Class IK, IO, 5.00%, 7/15/42	1,806,051	327,979
REMICs IFB Ser. 3852, Class SC, IO, ((-1 x 1 Month US LIBOR) + 6.65%), 4.623%, 4/15/40	1,861,534	200,543
REMICs Ser. 4122, Class TI, IO, 4.50%, 10/15/42	904,491	146,897
REMICs Ser. 4000, Class PI, IO, 4.50%, 1/15/42	487,554	71,887
REMICs IFB Ser. 4742, Class S, IO, ((-1 x 1 Month US LIBOR) + 6.20%), 4.173%, 12/15/47	3,164,285	490,464
REMICs IFB Ser. 4678, Class MS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.073%, 4/15/47	1,053,334	207,310

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Federal Home Loan Mortgage Corporation		
REMICs Ser. 4546, Class TI, IO, 4.00%, 12/15/45	\$1,828,038	\$230,790
REMICs Ser. 4425, IO, 4.00%, 1/15/45	2,549,663	355,856
REMICs Ser. 4452, Class QI, IO, 4.00%, 11/15/44	1,836,808	352,399
REMICs Ser. 4193, Class PI, IO, 4.00%, 3/15/43	1,169,115	139,699
REMICs Ser. 4062, Class DI, IO, 4.00%, 9/15/39	1,696,876	76,468
REMICs Ser. 4604, Class QI, IO, 3.50%, 7/15/46	4,800,610	619,759
REMICs Ser. 4580, Class ID, IO, 3.50%, 8/15/45	2,855,507	336,193
REMICs Ser. 4501, Class BI, IO, 3.50%, 10/15/43	2,330,698	184,035
REMICs Ser. 4105, Class HI, IO, 3.50%, 7/15/41	755,086	59,189
Strips Ser. 304, Class C37, IO, 3.50%, 12/15/27	715,752	54,254
REMICs Ser. 4165, Class TI, IO, 3.00%, 12/15/42	3,288,294	258,605
REMICs Ser. 4183, Class MI, IO, 3.00%, 2/15/42	1,454,587	100,512
REMICs Ser. 4210, Class PI, IO, 3.00%, 12/15/41	772,636	31,454
REMICs Ser. 4510, Class HI, IO, 3.00%, 3/15/40	2,674,537	133,061
Structured Pass-Through Certificates FRB Ser. 57, Class 1AX, IO, 0.374%, 7/25/43 ^W	1,237,544	12,375
REMICs Ser. 3326, Class WF, zero %, 10/15/35 ^W	994	824
Federal National Mortgage Association		
REMICs IFB Ser. 06-62, Class PS, ((-6 x 1 Month US LIBOR) + 39.90%), 27.79%, 7/25/36	49,591	88,456
REMICs IFB Ser. 07-53, Class SP, ((-3.667 x 1 Month US LIBOR) + 24.20%), 16.799%, 6/25/37	47,699	75,121
REMICs IFB Ser. 08-24, Class SP, ((-3.667 x 1 Month US LIBOR) + 23.28%), 15.883%, 2/25/38	35,744	47,062
REMICs IFB Ser. 05-75, Class GS, ((-3 x 1 Month US LIBOR) + 20.25%), 14.195%, 8/25/35	31,511	42,227
REMICs IFB Ser. 05-83, Class QP, ((-2.6 x 1 Month US LIBOR) + 17.39%), 12.146%, 11/25/34	46,713	54,580
REMICs Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	2,216,614	480,947
REMICs Ser. 10-99, Class NI, IO, 6.00%, 9/25/40	1,845,679	374,165
REMICs Ser. 11-59, Class BI, IO, 6.00%, 8/25/40	921,848	29,562
Interest Strip Ser. 374, Class 6, IO, 5.50%, 8/25/36	78,244	14,312
REMICs Ser. 15-30, IO, 5.50%, 5/25/45	2,946,942	606,186
Interest Strip Ser. 378, Class 19, IO, 5.00%, 6/25/35	240,167	42,875
Interest Strip Ser. 366, Class 22, IO, 4.50%, 10/25/35	3,674	60
REMICs Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	364,596	73,474
REMICs Ser. 12-30, Class HI, IO, 4.50%, 12/25/40	2,125,145	196,576
REMICs IFB Ser. 12-36, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.45%), 4.432%, 4/25/42	1,021,245	183,747
REMICs IFB Ser. 10-35, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.40%), 4.382%, 4/25/40	719,170	138,440
REMICs IFB Ser. 18-20, Class SB, IO, ((-1 x 1 Month US LIBOR) + 6.25%), 4.232%, 3/25/48	3,944,091	730,840
REMICs IFB Ser. 17-32, Class SA, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.132%, 5/25/47	9,074,035	1,596,486
REMICs IFB Ser. 13-18, Class SB, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.132%, 10/25/41	761,029	39,643
REMICs IFB Ser. 16-96, Class ST, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.082%, 12/25/46	2,811,064	498,964

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Federal National Mortgage Association		
REMICs IFB Ser. 16-78, Class CS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.082%, 5/25/39	\$8,766,858	\$1,620,124
REMICs IFB Ser. 19-43, Class JS, IO, ((-1 x 1 Month US LIBOR) + 6.05%), 4.032%, 8/25/49	4,256,334	702,295
REMICs Ser. 17-7, Class JI, IO, 4.00%, 2/25/47	1,463,763	199,438
REMICs Ser. 17-15, Class LI, IO, 4.00%, 6/25/46	1,293,287	112,964
REMICs Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	1,532,881	178,991
REMICs Ser. 13-58, Class DI, IO, 4.00%, 6/25/43	3,426,101	578,570
REMICs Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	953,292	122,775
REMICs Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	812,524	91,953
REMICs Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	814,979	108,637
REMICs Ser. 13-107, Class SB, IO, ((-1 x 1 Month US LIBOR) + 5.95%), 3.932%, 2/25/43	1,910,984	394,140
REMICs IFB Ser. 11-101, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.90%), 3.882%, 10/25/41	2,340,231	351,035
REMICs Ser. 16-102, Class JI, IO, 3.50%, 2/25/46	2,183,168	239,823
REMICs Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	983,589	44,529
REMICs Ser. 13-35, Class IP, IO, 3.00%, 6/25/42	1,169,767	62,786
REMICs Ser. 13-53, Class JI, IO, 3.00%, 12/25/41	1,121,360	82,160
REMICs Ser. 13-23, Class PI, IO, 3.00%, 10/25/41	830,748	27,047
REMICs Ser. 16-97, Class KI, IO, 3.00%, 6/25/40	3,211,790	197,204
REMICs Ser. 99-51, Class N, PO, zero %, 9/17/29	5,487	5,007
Government National Mortgage Association		
Ser. 17-38, Class DI, IO, 5.00%, 3/16/47	860,117	172,798
Ser. 16-42, IO, 5.00%, 2/20/46	2,299,910	439,941
Ser. 18-127, Class ID, IO, 5.00%, 7/20/45	3,050,396	382,062
Ser. 18-127, Class IC, IO, 5.00%, 10/20/44	4,006,396	803,282
Ser. 14-76, IO, 5.00%, 5/20/44	925,579	187,005
Ser. 13-3, Class IT, IO, 5.00%, 1/20/43	671,296	135,199
Ser. 12-146, IO, 5.00%, 12/20/42	584,839	119,412
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	901,238	181,504
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	638,077	130,108
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	2,825,525	576,125
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	1,454,155	293,099
Ser. 17-26, Class MI, IO, 5.00%, 11/20/39	2,879,885	570,244
Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	509,136	102,710
Ser. 18-94, Class AI, IO, 4.50%, 7/20/48	3,764,396	580,406
Ser. 16-37, Class IW, IO, 4.50%, 2/20/46	1,110,761	187,441
Ser. 16-104, Class GI, IO, 4.50%, 1/20/46	2,716,880	337,708
Ser. 18-127, Class IB, IO, 4.50%, 6/20/45	1,982,990	195,642
Ser. 15-167, Class BI, IO, 4.50%, 4/16/45	858,389	178,957
Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43	1,305,919	253,022
Ser. 14-100, Class LI, IO, 4.50%, 10/16/43	1,698,684	233,297
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	1,253,078	229,016
Ser. 14-108, Class IP, IO, 4.50%, 12/20/42	291,188	34,215
Ser. 17-42, Class IC, IO, 4.50%, 8/20/41	1,128,768	215,526
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	1,212,109	153,078
Ser. 10-35, Class DI, IO, 4.50%, 3/20/40	2,138,807	388,835

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Government National Mortgage Association		
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	\$1,127,269	\$200,402
Ser. 13-151, Class IB, IO, 4.50%, 2/20/40	1,257,152	229,266
Ser. 10-9, Class QI, IO, 4.50%, 1/20/40	788,545	147,694
Ser. 09-121, Class BI, IO, 4.50%, 12/16/39	658,705	145,534
IFB Ser. 14-60, Class SD, IO, ((-1 x 1 Month US LIBOR) + 6.18%), 4.136%, 4/20/44	4,302,340	785,177
IFB Ser. 13-167, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.106%, 11/20/43	2,811,891	488,566
IFB Ser. 13-129, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.106%, 9/20/43	465,895	83,917
IFB Ser. 19-96, Class SY, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.056%, 8/20/49	7,196,546	1,324,021
IFB Ser. 19-83, Class SY, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.056%, 7/20/49	7,692,025	1,153,804
IFB Ser. 19-99, Class KS, IO, ((-1 x 1 Month US LIBOR) + 6.05%), 4.006%, 8/20/49	270,000	42,161
IFB Ser. 19-78, Class SJ, IO, ((-1 x 1 Month US LIBOR) + 6.05%), 4.006%, 6/20/49	424,809	62,128
Ser. 17-11, Class PI, IO, 4.00%, 12/20/46	1,377,809	129,170
Ser. 16-29, IO, 4.00%, 2/16/46	1,116,498	196,783
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	3,273,611	514,939
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	1,732,497	337,317
Ser. 15-187, Class JI, IO, 4.00%, 3/20/45	2,060,400	322,587
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	2,095,177	290,873
Ser. 14-149, Class IP, IO, 4.00%, 7/16/44	5,015,796	745,899
Ser. 17-93, Class TI, IO, 4.00%, 3/20/44	3,894,038	369,934
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	680,201	111,365
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	2,778,285	288,542
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	618,772	97,156
Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	524,489	90,450
Ser. 12-47, Class CI, IO, 4.00%, 3/20/42	1,307,025	215,980
IFB Ser. 14-119, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.60%), 3.556%, 8/20/44	2,276,366	355,682
Ser. 17-165, Class IM, IO, 3.50%, 11/20/47	1,700,493	156,170
Ser. 17-118, Class KI, IO, 3.50%, 10/20/46	1,160,663	82,430
Ser. 16-48, Class MI, IO, 3.50%, 4/16/46	1,486,105	237,925
Ser. 18-127, Class IE, IO, 3.50%, 1/20/46	3,363,857	353,272
Ser. 15-111, Class IJ, IO, 3.50%, 8/20/45	1,829,175	185,444
Ser. 16-75, Class EI, IO, 3.50%, 8/20/45	2,816,978	325,856
Ser. 13-76, IO, 3.50%, 5/20/43	2,217,707	300,699
Ser. 13-28, IO, 3.50%, 2/20/43	674,941	84,881
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	1,071,826	133,978
Ser. 13-37, Class JI, IO, 3.50%, 1/20/43	1,576,997	194,964
Ser. 13-14, IO, 3.50%, 12/20/42	3,634,927	347,026
Ser. 13-27, Class PI, IO, 3.50%, 12/20/42	1,100,354	132,428
Ser. 12-136, Class BI, IO, 3.50%, 11/20/42	1,479,272	258,331
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	1,842,705	317,643
Ser. 12-128, Class IA, IO, 3.50%, 10/20/42	2,147,333	354,683
Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	925,079	166,296

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Government National Mortgage Association		
Ser. 15-62, Class IL, IO, 3.50%, 2/16/42	\$2,302,235	\$210,199
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	2,704,028	263,643
Ser. 15-96, Class NI, IO, 3.50%, 1/20/39	1,388,470	75,383
Ser. 14-44, Class IA, IO, 3.50%, 5/20/28	3,915,659	317,638
Ser. 16-H18, Class QI, IO, 2.869%, 6/20/66 ^W	3,128,292	368,869
Ser. 17-H16, Class JI, IO, 2.733%, 8/20/67 ^W	8,982,469	1,223,861
Ser. 17-H16, Class FI, IO, 2.717%, 8/20/67 ^W	3,398,007	395,018
Ser. 18-H05, Class AI, IO, 2.416%, 2/20/68 ^W	2,221,559	300,605
Ser. 18-H02, Class EI, IO, 2.413%, 1/20/68 ^W	6,440,001	861,350
Ser. 16-H16, Class EI, IO, 2.397%, 6/20/66 ^W	4,357,301	470,153
Ser. 16-H22, Class AI, IO, 2.386%, 10/20/66 ^W	4,343,945	474,585
Ser. 18-H03, Class XI, IO, 2.38%, 2/20/68 ^W	4,655,785	615,495
Ser. 18-H05, Class BI, IO, 2.358%, 2/20/68 ^W	4,568,586	612,476
Ser. 17-H06, Class BI, IO, 2.355%, 2/20/67 ^W	4,541,682	518,660
Ser. 17-H12, Class QI, IO, 2.352%, 5/20/67 ^W	4,060,761	461,168
Ser. 17-H02, Class BI, IO, 2.341%, 1/20/67 ^W	2,873,712	349,785
Ser. 17-H16, Class IH, IO, 2.308%, 7/20/67 ^W	6,057,832	560,458
Ser. 16-H23, Class NI, IO, 2.258%, 10/20/66 ^W	11,399,318	1,288,123
Ser. 16-H03, Class AI, IO, 2.229%, 1/20/66 ^W	3,719,693	339,422
Ser. 17-H08, Class NI, IO, 2.226%, 3/20/67 ^W	5,978,763	664,241
Ser. 17-H16, Class IG, IO, 2.202%, 7/20/67 ^W	8,079,702	757,472
Ser. 15-H10, Class BI, IO, 2.174%, 4/20/65 ^W	2,827,584	260,220
Ser. 18-H15, Class KI, IO, 2.173%, 8/20/68 ^W	3,935,795	516,573
Ser. 16-H09, Class BI, IO, 2.135%, 4/20/66 ^W	4,940,706	493,394
Ser. 15-H15, Class BI, IO, 2.08%, 6/20/65 ^W	2,646,468	254,521
Ser. 16-H17, Class KI, IO, 2.077%, 7/20/66 ^W	2,993,662	329,303
Ser. 17-H19, Class MI, IO, 2.043%, 4/20/67 ^W	2,294,809	247,839
Ser. 16-H03, Class DI, IO, 2.001%, 12/20/65 ^W	3,995,587	339,625
Ser. 16-H02, Class HI, IO, 1.993%, 1/20/66 ^W	5,103,280	407,752
Ser. 17-H11, Class DI, IO, 1.927%, 5/20/67 ^W	4,212,319	458,090
Ser. 15-H25, Class EI, IO, 1.874%, 10/20/65 ^W	3,268,390	291,214
Ser. 16-H10, Class AI, IO, 1.873%, 4/20/66 ^W	9,621,010	651,111
Ser. 17-H09, IO, 1.861%, 4/20/67 ^W	5,509,951	525,760
Ser. 15-H20, Class AI, IO, 1.858%, 8/20/65 ^W	3,819,871	341,878
FRB Ser. 15-H08, Class CI, IO, 1.815%, 3/20/65 ^W	2,170,588	179,762
Ser. 16-H06, Class DI, IO, 1.782%, 7/20/65	5,728,030	440,629
Ser. 15-H24, Class AI, IO, 1.774%, 9/20/65 ^W	3,698,403	349,736
Ser. 15-H23, Class BI, IO, 1.756%, 9/20/65 ^W	4,054,518	332,876
Ser. 15-H20, Class CI, IO, 1.746%, 8/20/65 ^W	4,402,303	453,877
Ser. 16-H24, Class CI, IO, 1.712%, 10/20/66 ^W	2,776,872	223,058
Ser. 16-H14, IO, 1.698%, 6/20/66 ^W	3,997,352	276,185
Ser. 16-H06, Class CI, IO, 1.696%, 2/20/66 ^W	5,327,996	345,068
Ser. 13-H08, Class CI, IO, 1.666%, 2/20/63 ^W	3,742,534	199,477
Ser. 14-H21, Class BI, IO, 1.559%, 10/20/64 ^W	5,695,367	397,537
Ser. 15-H26, Class CI, IO, 0.09%, 8/20/65 ^W	8,483,137	106,039
Ser. 06-36, Class OD, PO, zero %, 7/16/36	1,555	1,348
		54,494,216

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Commercial mortgage-backed securities (8.6%)		
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, zero %, 2/10/51 ^W	\$3,936,193	\$39
Bear Stearns Commercial Mortgage Securities Trust		
FRB Ser. 07-T26, Class AJ, 5.566%, 1/12/45 ^W	1,279,000	1,138,310
Ser. 05-PWR7, Class D, 5.304%, 2/11/41 ^W	441,000	396,900
Ser. 05-PWR7, Class B, 5.214%, 2/11/41 ^W	454,854	455,991
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.809%, 3/11/39 ^W	482,166	241,083
FRB Ser. 06-PW14, Class XW, IO, 0.499%, 12/11/38 ^W	473,042	2,343
CD Commercial Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 ^W	1,366,258	14
CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class E, 5.939%, 12/15/47 ^W	409,000	413,043
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 ^W	1,025,000	987,656
COMM Mortgage Trust 144A		
FRB Ser. 14-CR17, Class E, 5.012%, 5/10/47 ^W	647,000	608,180
FRB Ser. 12-CR3, Class E, 4.91%, 10/15/45 ^W	233,000	213,013
FRB Ser. 14-CR19, Class D, 4.906%, 8/10/47 ^W	356,000	355,718
Ser. 12-LC4, Class E, 4.25%, 12/10/44	392,000	350,715
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 1.09%, 12/15/39 ^W	960,830	4,431
Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 07-C4, Class C, 5.91%, 9/15/39 ^W	12,160	12,160
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands)	118,060	120,153
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.917%, 4/15/50 ^W	527,000	511,724
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.559%, 6/10/48 ^W	1,455,703	873,422
GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 1.096%, 12/10/41 ^W	3,303,286	5,336
GS Mortgage Securities Corp., II 144A FRB Ser. 05-GG4, Class XC, IO, 1.59%, 7/10/39 ^W	402,184	40
GS Mortgage Securities Trust 144A		
Ser. 11-GC3, Class E, 5.00%, 3/10/44 ^W	160,000	163,083
FRB Ser. 14-GC24, Class D, 4.667%, 9/10/47 ^W	1,270,000	1,068,968
JPMBB Commercial Mortgage Securities Trust 144A		
FRB Ser. 14-C18, Class D, 4.973%, 2/15/47 ^W	1,183,000	1,114,157
FRB Ser. C14, Class D, 4.859%, 8/15/46 ^W	515,000	507,327
FRB Ser. 14-C18, Class E, 4.473%, 2/15/47 ^W	407,000	346,112
Ser. 13-C14, Class F, 3.598%, 8/15/46 ^W	1,500,000	1,139,063
Ser. 14-C25, Class E, 3.332%, 11/15/47 ^W	788,000	556,328
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 13-LC11, Class D, 4.307%, 4/15/46 ^W	581,000	522,702
JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class E, 6.389%, 2/12/51 ^W	398,000	382,080
FRB Ser. 11-C3, Class F, 5.853%, 2/15/46 ^W	410,000	387,143
FRB Ser. 12-C6, Class E, 5.319%, 5/15/45 ^W	363,000	347,925
FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 ^W	841,000	725,410
FRB Ser. 07-CB20, Class X1, IO, zero %, 2/12/51 ^W	2,533,389	25

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Commercial mortgage-backed securities <i>cont.</i>		
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.776%, 9/15/39 ^W	\$830,891	\$7,508
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 6.219%, 12/15/49 ^W	243,850	341
ML-CFC Commercial Mortgage Trust FRB Ser. 06-4, Class C, 5.324%, 12/12/49 ^W	451,465	359,969
Morgan Stanley Bank of America Merrill Lynch Trust 144A FRB Ser. 13-C11, Class D, 4.499%, 8/15/46 ^W	900,000	468,000
FRB Ser. 13-C11, Class F, 4.499%, 8/15/46 ^W	496,000	173,600
FRB Ser. 13-C10, Class D, 4.218%, 7/15/46 ^W	485,000	481,969
FRB Ser. 13-C10, Class E, 4.218%, 7/15/46 ^W	1,316,000	1,192,450
FRB Ser. 13-C10, Class F, 4.218%, 7/15/46 ^W	975,000	824,948
Ser. 14-C17, Class E, 3.50%, 8/15/47	443,000	353,928
Morgan Stanley Capital I Trust Ser. 07-HQ11, Class C, 5.558%, 2/12/44 ^W	328,398	82,099
Ser. 06-HQ10, Class B, 5.448%, 11/12/41 ^W	486,239	442,899
STRIPs III, Ltd. 144A Ser. 03-1A, Class N, IO, 5.00%, 3/24/20 (Cayman Islands) (In default) ^{† W}	193,000	19
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38	558,952	40,803
UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 5.00%, 5/10/63 ^W	622,000	340,669
Wachovia Bank Commercial Mortgage Trust FRB Ser. 07-C34, IO, 0.097%, 5/15/46 ^W	2,056,104	21
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.42%, 7/15/46 ^W	188,000	176,091
Ser. 14-LC16, Class D, 3.938%, 8/15/50	889,000	684,453
WF-RBS Commercial Mortgage Trust 144A Ser. 12-C7, Class F, 4.50%, 6/15/45 ^W	2,524,000	1,865,148
		21,445,509
Residential mortgage-backed securities (non-agency) (13.6%)		
BCAP, LLC Trust 144A FRB Ser. 11-RR3, Class 3A6, 4.09%, 11/27/36 ^W	1,014,079	816,334
Chevy Chase Funding, LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, (1 Month US LIBOR + 0.18%), 2.198%, 11/25/47	365,860	314,360
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, (1 Month US LIBOR + 0.35%), 2.368%, 3/25/37	1,130,756	988,358
Countrywide Alternative Loan Trust FRB Ser. 05-38, Class A1, (1 Month US LIBOR + 1.50%), 3.946%, 9/25/35	422,441	416,882
FRB Ser. 06-OA10, Class 1A1, (1 Month US LIBOR + 0.96%), 3.406%, 8/25/46	153,561	145,995
FRB Ser. 06-OA7, Class 1A2, (1 Month US LIBOR + 0.94%), 3.386%, 6/25/46	448,035	416,286
FRB Ser. 06-OA7, Class 1A1, 3.086%, 6/25/46 ^W	342,515	302,167
FRB Ser. 05-59, Class 1A1, (1 Month US LIBOR + 0.33%), 2.374%, 11/20/35	393,545	373,162
FRB Ser. 05-38, Class A3, (1 Month US LIBOR + 0.35%), 2.368%, 9/25/35	519,821	496,946
FRB Ser. 06-45T1, Class 2A7, (1 Month US LIBOR + 0.34%), 2.358%, 2/25/37	385,723	189,496

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Countrywide Alternative Loan Trust		
FRB Ser. 06-OA10, Class 3A1, (1 Month US LIBOR + 0.19%), 2.208%, 8/25/46	\$409,636	\$391,202
FRB Ser. 06-OA10, Class 4A1, (1 Month US LIBOR + 0.19%), 2.208%, 8/25/46	2,672,826	2,396,459
FRB Ser. 07-OA8, Class 2A1, (1 Month US LIBOR + 0.18%), 2.198%, 6/25/47	505,298	409,502
CSMC Trust 144A FRB Ser. 10-18R, Class 6A4, 4.459%, 9/28/36 ^W	1,622,063	1,631,168
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, (1 Month US LIBOR + 10.50%), 12.518%, 5/25/28	266,799	353,546
Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (1 Month US LIBOR + 10.00%), 12.145%, 7/25/28	892,738	1,192,080
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (1 Month US LIBOR + 9.35%), 11.368%, 4/25/28	574,789	743,464
Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, (1 Month US LIBOR + 7.55%), 9.568%, 12/25/27	438,240	532,466
Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, (1 Month US LIBOR + 3.85%), 5.868%, 3/25/29	250,000	263,487
Structured Agency Credit Risk Debt FRN Ser. 18-HQA1, Class M2, (1 Month US LIBOR + 2.30%), 4.318%, 9/25/30	1,300,000	1,313,834
Federal Home Loan Mortgage Corporation 144A		
Structured Agency Credit Risk Debt FRN Ser. 18-DNA2, Class B1, (1 Month US LIBOR + 3.70%), 5.718%, 12/25/30	650,000	684,894
Seasoned Credit Risk Transfer Trust Ser. 19-2, Class M, 4.75%, 8/25/58 ^W	307,000	311,008
Structured Agency Credit Risk Trust FRN Ser. 19-DNA1, Class M2, (1 Month US LIBOR + 2.65%), 4.668%, 1/25/49	188,000	190,735
Structured Agency Credit Risk Debt FRN Ser. 19-DNA2, Class M2, (1 Month US LIBOR + 2.45%), 4.468%, 3/25/49	272,000	274,744
Structured Agency Credit Risk Debt FRN Ser. 18-HQA2, Class M2, (1 Month US LIBOR + 2.30%), 4.318%, 10/25/48	120,000	121,312
Structured Agency Credit Risk Trust FRN Ser. 18-DNA2, Class M2, (1 Month US LIBOR + 2.15%), 4.168%, 12/25/30	439,000	442,016
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2B, (1 Month US LIBOR + 12.75%), 14.768%, 10/25/28	89,571	127,351
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (1 Month US LIBOR + 12.25%), 14.268%, 9/25/28	1,115,447	1,605,895
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, (1 Month US LIBOR + 11.75%), 13.768%, 10/25/28	568,887	811,582
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, (1 Month US LIBOR + 11.75%), 13.768%, 8/25/28	369,722	524,530
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, (1 Month US LIBOR + 10.75%), 12.768%, 1/25/29	119,665	158,402
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (1 Month US LIBOR + 5.90%), 7.918%, 10/25/28	1,310,860	1,414,110
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (1 Month US LIBOR + 5.70%), 7.718%, 4/25/28	1,574,887	1,719,099
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (1 Month US LIBOR + 5.55%), 7.568%, 4/25/28	62,159	66,384

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (1 Month US LIBOR + 5.50%), 7.518%, 9/25/29	\$477,000	\$556,143
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, (1 Month US LIBOR + 5.00%), 7.018%, 7/25/25	739,003	795,679
Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, (1 Month US LIBOR + 5.00%), 7.018%, 7/25/25	261,537	276,842
Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, (1 Month US LIBOR + 4.85%), 6.868%, 10/25/29	1,280,000	1,448,353
Connecticut Avenue Securities Trust FRB Ser. 17-C07, Class 2B1, (1 Month US LIBOR + 4.45%), 6.468%, 5/25/30	82,000	90,416
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (1 Month US LIBOR + 4.25%), 6.268%, 4/25/29	69,000	73,660
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, (1 Month US LIBOR + 4.00%), 6.018%, 5/25/25	20,402	21,542
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, (1 Month US LIBOR + 3.65%), 5.668%, 9/25/29	70,000	73,461
Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, (1 Month US LIBOR + 3.60%), 5.618%, 1/25/30	140,000	147,135
Connecticut Avenue Securities FRB Ser. 18-C01, Class 1B1, (1 Month US LIBOR + 3.55%), 5.568%, 7/25/30	804,000	836,345
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (1 Month US LIBOR + 3.55%), 5.568%, 7/25/29	270,000	283,539
Connecticut Avenue Securities FRB Ser. 18-C04, Class 2M2, (1 Month US LIBOR + 2.55%), 4.568%, 12/25/30	250,000	254,544
Connecticut Avenue Securities Trust FRB Ser. 17-C07, Class 2M2, (1 Month US LIBOR + 2.50%), 4.518%, 5/25/30	500,000	508,054
Connecticut Avenue Securities FRB Ser. 18-C01, Class 1M2, (1 Month US LIBOR + 2.25%), 4.268%, 7/25/30	65,000	65,721
Connecticut Avenue Securities FRB Ser. 18-C06, Class 2M2, (1 Month US LIBOR + 2.10%), 4.118%, 3/25/31	99,000	99,565
Federal National Mortgage Association 144A		
Connecticut Avenue Securities Trust FRB Ser. 19-R03, Class 1B1, (1 Month US LIBOR + 4.10%), 6.118%, 9/25/31	251,000	269,682
Connecticut Avenue Securities Trust FRB Ser. 19-R01, Class 2M2, (1 Month US LIBOR + 2.45%), 4.468%, 7/25/31	73,000	73,746
Connecticut Avenue Securities Trust FRB Ser. 19-R02, Class 1M2, (1 Month US LIBOR + 2.30%), 4.318%, 8/25/31	112,000	112,725
GSA Home Equity Trust FRB Ser. 06-8, Class 2A2, (1 Month US LIBOR + 0.18%), 2.198%, 5/25/36	590,288	251,327
GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, (1 Month US LIBOR + 0.31%), 2.328%, 5/25/37	349,918	255,638
HarborView Mortgage Loan Trust FRB Ser. 05-2, Class 1A, (1 Month US LIBOR + 0.52%), 2.577%, 5/19/35	331,449	209,663
JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, (1 Month US LIBOR + 0.20%), 2.218%, 6/25/37	565,786	322,498
Legacy Mortgage Asset Trust 144A FRB Ser. 19-GS2, Class A2, 4.25%, 1/25/59	330,000	329,010
Morgan Stanley Re-REMIC Trust 144A FRB Ser. 10-R4, Class 4B, (1 Month US LIBOR + 0.23%), 2.975%, 2/26/37	383,555	346,763

MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Residential mortgage-backed securities (non-agency) <i>cont.</i>		
MortgageIT Trust FRB Ser. 05-3, Class M2, (1 Month US LIBOR + 0.80%), 2.813%, 8/25/35	\$110,528	\$107,598
Oaktown RE II, Ltd. 144A FRB Ser. 18-1A, Class M2, (1 Month US LIBOR + 2.85%), 4.868%, 7/25/28 (Bermuda)	800,000	802,250
Radnor RE, Ltd. 144A FRB Ser. 18-1, Class M2, (1 Month US LIBOR + 2.70%), 4.718%, 3/25/28 (Bermuda)	620,000	623,100
Residential Accredited Loans, Inc. Trust FRB Ser. 06-Q05, Class 1A1, (1 Month US LIBOR + 0.22%), 2.233%, 5/25/46	310,963	287,641
Structured Asset Mortgage Investments II Trust		
FRB Ser. 06-AR7, Class A1A, (1 Month US LIBOR + 0.21%), 2.228%, 8/25/36	413,794	401,380
FRB Ser. 06-AR7, Class A1BG, (1 Month US LIBOR + 0.12%), 2.138%, 8/25/36	345,586	316,001
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 05-AR10, Class 1A3, 4.176%, 9/25/35 ^W	382,287	388,619
FRB Ser. 05-AR14, Class 1A2, 4.166%, 12/25/35 ^W	137,058	137,533
FRB Ser. 05-AR13, Class A1C3, (1 Month US LIBOR + 0.49%), 2.508%, 10/25/45	242,909	243,328
FRB Ser. 05-AR19, Class A1C4, (1 Month US LIBOR + 0.40%), 2.418%, 12/25/45	239,803	232,507
Wells Fargo Mortgage Backed Securities Trust		
FRB Ser. 06-AR5, Class 1A1, 5.192%, 4/25/36 ^W	287,486	297,548
FRB Ser. 06-AR2, Class 1A1, 4.965%, 3/25/36 ^W	292,007	291,277
		33,970,089
Total mortgage-backed securities (cost \$110,347,034)		\$109,909,814

CORPORATE BONDS AND NOTES (25.5%)*	Principal amount	Value
Basic materials (2.8%)		
Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23	\$206,000	\$223,463
Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21	50,000	51,094
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24	300,000	309,750
Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23	108,000	111,510
Beacon Roofing Supply, Inc. 144A company guaranty sr. notes 4.50%, 11/15/26	45,000	45,450
Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/25	97,000	95,045
Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25	226,000	238,430
BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24	263,000	273,280
Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24	242,000	250,168
Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24	104,000	108,160
Builders FirstSource, Inc. 144A sr. notes 6.75%, 6/1/27	85,000	91,588
BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24	55,000	56,510

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Basic materials <i>cont.</i>		
Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico)	\$490,000	\$502,985
Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27	56,000	48,302
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25	63,000	59,378
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 6.625%, 5/15/23	144,000	142,200
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24	264,000	260,700
GCP Applied Technologies, Inc. 144A sr. unsec. notes 5.50%, 4/15/26	330,000	336,600
Greif, Inc. 144A company guaranty sr. unsec. notes 6.50%, 3/1/27	199,000	211,040
Ingevity Corp. 144A sr. unsec. notes 4.50%, 2/1/26	207,000	204,930
James Hardie International Finance DAC 144A sr. unsec. bonds 5.00%, 1/15/28 (Ireland)	200,000	207,500
Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22	66,000	69,548
Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/25	52,000	54,210
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24	124,000	128,030
Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada)	53,000	55,054
Mercer International, Inc. sr. unsec. notes 7.375%, 1/15/25 (Canada)	30,000	31,248
Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada)	94,000	96,350
Mercer International, Inc. sr. unsec. notes 5.50%, 1/15/26 (Canada)	75,000	72,188
NCI Building Systems, Inc. 144A company guaranty sr. unsec. sub. notes 8.00%, 4/15/26	131,000	128,871
Novelis Corp. 144A company guaranty sr. unsec. bonds 5.875%, 9/30/26	145,000	152,062
Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24	515,000	540,106
PQ Corp. 144A company guaranty sr. unsec. notes 5.75%, 12/15/25	203,000	209,090
Smurfit Kappa Treasury Funding DAC company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland)	259,000	310,476
Starfruit Finco BV/Starfruit US Holdco, LLC 144A sr. unsec. notes 8.00%, 10/1/26 (Netherlands)	150,000	150,188
Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26	61,000	63,898
Steel Dynamics, Inc. company guaranty sr. unsec. notes 4.125%, 9/15/25	22,000	22,220
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24	50,000	51,315
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23	20,000	20,350
Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 5.182%, 4/24/28 (Switzerland)	305,000	324,198
Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada)	30,000	30,609

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>		Principal amount	Value
Basic materials <i>cont.</i>			
TopBuild Corp. 144A company guaranty sr. unsec. notes 5.625%, 5/1/26		\$160,000	\$166,202
Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom)		55,000	52,016
U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24		145,000	150,800
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23		119,000	120,934
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24		122,000	131,455
Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23		88,000	92,730
			7,052,231
Capital goods (2.1%)			
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27		339,000	347,899
Amsted Industries, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 7/1/27		115,000	121,325
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. sub. notes 4.125%, 8/15/26 (Ireland)		330,000	332,063
Berry Global Escrow Corp. 144A notes 5.625%, 7/15/27		55,000	56,925
Berry Global Escrow Corp. 144A sr. notes 4.875%, 7/15/26		135,000	139,543
Berry Global, Inc. company guaranty notes 5.50%, 5/15/22		105,000	106,444
Berry Global, Inc. company guaranty unsub. notes 5.125%, 7/15/23		192,000	197,040
Berry Global, Inc. 144A notes 4.50%, 2/15/26		39,000	38,464
Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada)		49,000	53,224
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20		156,000	159,510
Clean Harbors, Inc. 144A sr. unsec. bonds 5.125%, 7/15/29		45,000	47,700
Clean Harbors, Inc. 144A sr. unsec. notes 4.875%, 7/15/27		80,000	83,500
Crown Americas, LLC/Crown Americas Capital Corp. VI company guaranty sr. unsec. notes 4.75%, 2/1/26		265,000	277,256
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26		150,000	182,250
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22		202,000	201,243
Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22		177,000	188,647
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4.875%, 3/15/23		119,000	120,785
Nordex SE sr. unsec. notes Ser. REGS, 6.50%, 2/1/23 (Germany)	EUR	100,000	110,965
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25		\$95,000	98,681
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. notes 6.25%, 5/15/26		207,000	217,868
Panther BF Aggregator 2 LP/Panther Finance Co., Inc. 144A company guaranty sr. unsec. notes 8.50%, 5/15/27		110,000	111,375
RBS Global, Inc./Rexnord, LLC 144A sr. unsec. notes 4.875%, 12/15/25		300,000	308,220
Staples, Inc. 144A sr. notes 7.50%, 4/15/26		260,000	267,878

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Stevens Holding Co, Inc. 144A company guaranty sr. unsec. notes 6.125%, 10/1/26	\$310,000	\$329,763
Tennant Co. company guaranty sr. unsec. unsub. notes 5.625%, 5/1/25	105,000	109,200
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26	165,000	173,663
TransDigm, Inc. 144A company guaranty sr. notes 6.25%, 3/15/26	612,000	657,135
Trivium Packaging Finance BV 144A company guaranty sr. notes 5.50%, 8/15/26 (Netherlands)	230,000	241,776
		5,280,342
Communication services (2.8%)		
Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg)	200,000	205,250
Altice France SA 144A sr. bonds 6.25%, 5/15/24 (France)	315,000	325,238
Altice Luxembourg SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg)	200,000	204,250
Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20	150,000	154,313
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26	366,000	383,348
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. bonds 5.375%, 6/1/29	1,045,000	1,112,925
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.00%, 2/1/28	199,000	205,716
CommScope Technologies, LLC 144A company guaranty sr. unsec. notes 6.00%, 6/15/25	94,000	85,070
CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24	120,000	129,000
CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21	360,000	387,900
CSC Holdings, LLC 144A sr. unsec. unsub. notes 5.125%, 12/15/21	331,000	331,066
Digicel Group Two Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica)	435,000	207,713
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	140,000	138,775
Equinix, Inc. sr. unsec. notes 5.375%, 5/15/27 ^R	169,000	182,203
Equinix, Inc. sr. unsec. unsub. notes 5.875%, 1/15/26 ^R	40,000	42,556
Frontier Communications Corp. 144A company guaranty notes 8.50%, 4/1/26	66,000	65,993
Intelsat Connect Finance SA 144A company guaranty sr. unsec. notes 9.50%, 2/15/23 (Luxembourg)	103,000	95,243
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda)	6,000	6,233
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.625%, 2/1/23	66,000	66,825
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 3/15/26	264,000	274,520
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 4.625%, 9/15/27	55,000	55,498
Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada)	40,000	43,500
Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20	105,000	108,150
Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23	648,000	711,802

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>		Principal amount	Value
Communication services <i>cont.</i>			
Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21		\$290,000	\$309,459
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25		200,000	207,192
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23		156,000	158,916
T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27		19,000	20,425
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22		45,000	46,125
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. bonds 4.75%, 2/1/28		148,000	154,882
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 2/1/26		55,000	56,612
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada)		363,000	382,511
Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada)		75,000	79,313
Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom)	GBP	115,000	148,742
			7,087,264
Consumer cyclicals (4.7%)			
American Builders & Contractors Supply Co., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/26		\$38,000	39,805
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23		90,000	92,700
Boyd Gaming Corp. company guaranty sr. unsec. notes 6.00%, 8/15/26		155,000	163,511
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.25%, 9/15/27 (Canada)		55,000	55,275
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada)		64,000	65,040
Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22		72,000	72,900
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23		190,000	192,613
Clear Channel Outdoor Holdings, Inc. 144A company guaranty sr. notes 5.125%, 8/15/27		80,000	83,348
Codere Finance 2 Luxembourg SA company guaranty sr. notes Ser. REGS, 6.75%, 11/1/21 (Luxembourg)	EUR	100,000	107,033
CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25		\$215,000	219,816
Diamond Sports Group, LLC/Diamond Sports Finance Co. 144A sr. notes 5.375%, 8/15/26		144,000	149,400
Diamond Sports Group, LLC/Diamond Sports Finance Co. 144A sr. unsec. notes 6.625%, 8/15/27		237,000	245,888
Eldorado Resorts, Inc. company guaranty sr. unsec. notes 6.00%, 9/15/26		20,000	21,900
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23		85,000	88,825

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Entercom Media Corp. 144A company guaranty notes 6.50%, 5/1/27	\$271,000	\$283,195
Entercom Media Corp. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24	102,000	105,570
Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25	235,000	245,869
Gray Television, Inc. 144A sr. unsec. notes 7.00%, 5/15/27	232,000	254,898
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24	145,000	152,613
Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27	275,000	289,644
Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25	174,000	180,960
iHeartCommunications, Inc. company guaranty sr. notes 6.375%, 5/1/26	96,812	104,557
iHeartCommunications, Inc. company guaranty sr. unsec. notes 8.375%, 5/1/27	186,721	201,715
IHS Markit, Ltd. sr. unsec. sub. bonds 4.75%, 8/1/28 (United Kingdom)	65,000	72,313
IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom)	265,000	287,525
IHS Markit, Ltd. 144A company guaranty sr. unsec. notes 4.00%, 3/1/26 (United Kingdom)	35,000	36,925
Installed Building Products, Inc. 144A company guaranty sr. unsec. notes 5.75%, 2/1/28	25,000	25,781
Iron Mountain, Inc. 144A company guaranty sr. unsec. bonds 5.25%, 3/15/28 ^R	120,000	124,046
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 ^R	268,000	273,695
Jack Ohio Finance, LLC/Jack Ohio Finance I Corp. 144A company guaranty sr. notes 6.75%, 11/15/21	227,000	231,824
JC Penney Corp., Inc. 144A company guaranty sr. notes 5.875%, 7/1/23	100,000	86,000
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	75,000	74,250
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.625%, 12/15/25	85,000	85,321
Lennar Corp. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24	74,000	81,955
Lions Gate Capital Holdings, LLC 144A company guaranty sr. unsec. notes 5.875%, 11/1/24	181,000	185,978
Lions Gate Capital Holdings, LLC 144A sr. unsec. notes 6.375%, 2/1/24	115,000	121,599
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/24	141,000	146,081
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	304,000	323,380
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.375%, 2/1/28	45,000	46,913
Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada)	158,000	164,320

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada)	\$112,000	\$118,440
Meredith Corp. company guaranty sr. unsec. notes 6.875%, 2/1/26	120,000	121,950
MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21	147,000	159,311
Navistar International Corp. 144A sr. unsec. notes 6.625%, 11/1/25	238,000	241,570
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24	122,000	126,984
Nexstar Escrow, Inc. 144A sr. unsec. notes 5.625%, 7/15/27	45,000	47,138
Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg)	183,000	180,713
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22	215,000	215,602
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25	135,000	139,219
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.625%, 2/15/24	150,000	154,500
Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24	129,000	136,395
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22	192,000	194,569
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26	107,000	111,906
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24	124,000	127,565
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 3/1/26	320,000	349,600
Refinitiv US Holdings, Inc. 144A company guaranty sr. notes 6.25%, 5/15/26	98,000	105,104
Sabre GLBL, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23	147,000	149,940
Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22	262,000	272,480
Scientific Games International, Inc. 144A company guaranty sr. notes 5.00%, 10/15/25	65,000	67,067
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24	70,000	72,013
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27	367,000	379,386
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. bonds 5.50%, 4/15/27	395,000	421,161
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24	270,000	279,450
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22	5,000	5,075
Spectrum Brands, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 10/1/29	55,000	55,963
Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25	203,000	212,837
Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24	244,000	251,320
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28	10,000	10,337
Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23	220,000	220,688
Univision Communications, Inc. 144A company guaranty sr. sub. notes 5.125%, 2/15/25	95,000	92,326

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23	\$190,000	\$189,449
WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23	123,000	125,768
Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26	101,000	101,505
Wyndham Hotels & Resorts, Inc. 144A company guaranty sr. unsec. notes 5.375%, 4/15/26	110,000	114,950
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	276,000	283,590
Wynn Resorts Finance, LLC/Wynn Resorts Capital Corp. 144A sr. unsec. bonds 5.125%, 10/1/29	110,000	115,269
		11,736,121
Consumer staples (1.2%)		
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada)	175,000	180,469
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4.625%, 1/15/22 (Canada)	125,000	125,000
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 3.875%, 1/15/28 (Canada)	20,000	20,100
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. sub. notes 4.25%, 5/15/24 (Canada)	125,000	128,638
Energizer Holdings, Inc. 144A company guaranty sr. unsec. notes 7.75%, 1/15/27	10,000	11,142
Energizer Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 6.375%, 7/15/26	45,000	48,201
Go Daddy Operating Co, LLC/GD Finance Co., Inc. 144A company guaranty sr. unsec. notes 5.25%, 12/1/27	55,000	57,819
Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/1/25	103,000	107,378
Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24	227,000	230,973
Itron, Inc. 144A company guaranty sr. unsec. notes 5.00%, 1/15/26	326,000	335,878
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26	130,000	137,605
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24	130,000	134,875
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27	110,000	114,538
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26	157,000	164,458
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24	37,000	38,939
Match Group, Inc. 144A sr. unsec. bonds 5.00%, 12/15/27	356,000	369,350
Netflix, Inc. sr. unsec. notes 4.875%, 4/15/28	120,000	122,094
Netflix, Inc. sr. unsec. unsub. notes 5.875%, 11/15/28	230,000	249,849
Netflix, Inc. 144A sr. unsec. bonds 6.375%, 5/15/29	60,000	66,450
Newell Brands, Inc. sr. unsec. unsub. notes 4.20%, 4/1/26	105,000	109,855
Resideo Funding, Inc. 144A company guaranty sr. unsec. notes 6.125%, 11/1/26	80,000	84,400
Yum! Brands, Inc. 144A sr. unsec. bonds 4.75%, 1/15/30	55,000	56,796
		2,894,807

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Energy (5.1%)		
Aker BP ASA 144A sr. unsec. notes 6.00%, 7/1/22 (Norway)	\$150,000	\$154,313
Aker BP ASA 144A sr. unsec. notes 5.875%, 3/31/25 (Norway)	189,000	198,690
Antero Midstream Partners LP/Antero Midstream Finance Corp. 144A sr. unsec. notes 5.75%, 1/15/28	90,000	74,700
Antero Resources Corp. company guaranty sr. unsec. notes 5.625%, 6/1/23	58,000	50,170
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.375%, 11/1/21	192,000	185,280
Apergy Corp. company guaranty sr. unsec. notes 6.375%, 5/1/26	145,000	143,913
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22	118,000	117,965
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 7.00%, 11/1/26	43,000	35,905
California Resources Corp. 144A company guaranty notes 8.00%, 12/15/22	75,000	37,125
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.875%, 3/31/25	48,000	53,406
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.125%, 6/30/27	528,000	577,830
Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 6/15/27	54,000	36,731
Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 1/15/25	113,000	81,643
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5.75%, 3/15/23	10,000	7,650
Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes 7.50%, 5/15/25	168,000	134,400
Denbury Resources, Inc. 144A company guaranty notes 9.00%, 5/15/21	110,000	102,025
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25	282,000	294,284
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	224,000	236,880
Energy Transfer Partners LP company guaranty sr. unsec. notes 5.875%, 1/15/24	164,000	182,312
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 144A sr. unsec. notes 5.625%, 2/15/26	245,000	256,025
Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24	227,000	236,080
Indigo Natural Resources, LLC 144A sr. unsec. notes 6.875%, 2/15/26	129,000	116,261
MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada)	22,000	21,230
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada)	44,000	42,460
MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada)	235,000	239,700
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25	140,000	103,600
Nabors Industries, Inc. company guaranty sr. unsec. notes 5.50%, 1/15/23	20,000	16,450
Newfield Exploration Co. sr. unsec. unsub. notes 5.75%, 1/30/22	96,000	102,240

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Energy <i>cont.</i>		
Nine Energy Service, Inc. 144A sr. unsec. notes 8.75%, 11/1/23	\$55,000	\$44,550
Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24	56,000	36,400
Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23	33,000	30,030
Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22	191,000	178,108
Oasis Petroleum, Inc. 144A sr. unsec. notes 6.25%, 5/1/26	38,000	30,780
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia)	925,000	975,434
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia)	200,000	210,139
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil)	1,471,000	1,776,650
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil)	222,000	238,095
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.999%, 1/27/28 (Brazil)	169,000	188,013
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.299%, 1/27/25 (Brazil)	409,000	446,321
Petrobras Global Finance BV 144A company guaranty sr. unsec. bonds 5.093%, 1/15/30 (Brazil)	306,000	319,204
Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela) (In default) †	399,000	31,920
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela) (In default) †	824,000	70,040
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6.50%, 1/23/29 (Mexico)	432,000	437,697
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.49%, 1/23/27 (Mexico)	836,678	845,875
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 4.50%, 1/23/26 (Mexico)	1,442,000	1,392,958
Precision Drilling Corp. 144A company guaranty sr. unsec. notes 7.125%, 1/15/26 (Canada)	51,000	47,048
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22	85,000	90,184
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5.625%, 7/15/22	105,000	106,576
Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24	175,000	195,057
SESI, LLC company guaranty sr. unsec. notes 7.75%, 9/15/24	49,000	27,685
SESI, LLC company guaranty sr. unsec. unsub. notes 7.125%, 12/15/21	87,000	59,269
Seventy Seven Energy, Inc. escrow sr. unsec. notes 6.50%, 7/15/22 ^F	20,000	2
SM Energy Co. sr. unsec. sub. notes 5.00%, 1/15/24	42,000	37,695
SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22	96,000	92,002
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. notes 5.50%, 1/15/28	102,000	99,695
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 5.00%, 1/15/28	69,000	69,780

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Energy <i>cont.</i>		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. notes 6.875%, 1/15/29	\$35,000	\$38,240
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. notes 6.50%, 7/15/27	185,000	201,852
Transocean Pontus, Ltd. 144A company guaranty sr. notes 6.125%, 8/1/25 (Cayman Islands)	111,250	112,919
Transocean Poseidon, Ltd. 144A company guaranty sr. notes 6.875%, 2/1/27	64,000	66,560
Transocean Sentry Ltd. 144A company guaranty sr. notes 5.375%, 5/15/23 (Cayman Islands)	175,000	174,781
Transocean, Inc. 144A company guaranty sr. unsec. notes 9.00%, 7/15/23	5,000	5,138
Valaris PLC sr. unsec. notes 7.75%, 2/1/26 (United Kingdom)	54,000	28,901
WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23	27,000	30,375
WPX Energy, Inc. sr. unsec. notes 5.75%, 6/1/26	81,000	83,025
WPX Energy, Inc. sr. unsec. sub. notes 5.25%, 10/15/27	99,000	99,495
		12,757,761
Financials (2.6%)		
Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25	899,000	1,006,898
Barclays PLC unsec. sub. bonds 4.836%, 5/9/28 (United Kingdom)	200,000	208,967
CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25	75,000	83,976
CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23	94,000	100,110
CIT Group, Inc. sr. unsec. unsub. notes 5.25%, 3/7/25	242,000	263,780
CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22	34,000	36,020
CNO Financial Group, Inc. sr. unsec. notes 5.25%, 5/30/29	100,000	109,500
CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25	304,000	326,739
Commerzbank AG 144A unsec. sub. notes 8.125%, 9/19/23 (Germany)	200,000	233,218
Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6.625%, 3/15/26	55,000	58,850
ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 ^R	100,000	103,400
Fairfax Financial Holdings, Ltd. sr. unsec. notes 4.85%, 4/17/28 (Canada)	75,000	81,133
Freedom Mortgage Corp. 144A sr. unsec. notes 8.125%, 11/15/24	53,000	48,760
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25	115,000	126,887
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26	79,000	86,889
goeasy, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 11/1/22 (Canada)	95,000	98,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24	95,000	98,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 2/1/22	95,000	97,470
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 6.25%, 5/15/26	104,000	109,070
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 4.75%, 9/15/24	65,000	64,935

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>		Principal amount	Value
Financials <i>cont.</i>			
International Lease Finance Corp. sr. unsec. unsub. notes 5.875%, 8/15/22		\$15,000	\$16,466
Intesa Sanpaolo SpA 144A unsec. sub. notes 5.017%, 6/26/24 (Italy)		200,000	205,750
iStar, Inc. sr. unsec. notes 4.75%, 10/1/24 ^R		146,000	148,567
iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 ^R		55,000	56,169
LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/25		230,000	239,200
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. company guaranty sr. unsec. notes 4.50%, 1/15/28 ^R		50,000	51,875
Miller Homes Group Holdings PLC company guaranty sr. notes Ser. REGS, 5.50%, 10/15/24 (United Kingdom)	GBP	100,000	125,426
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 9.125%, 7/15/26		\$215,000	228,706
Nationstar Mortgage Holdings, Inc. 144A company guaranty sr. unsec. notes 8.125%, 7/15/23		100,000	104,125
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21		40,000	40,100
Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25		135,000	131,288
Royal Bank of Scotland Group PLC sr. unsec. unsub. FRN 4.269%, 3/22/25 (United Kingdom)		570,000	596,227
Royal Bank of Scotland Group PLC unsec. sub. bonds 5.125%, 5/28/24 (United Kingdom)		100,000	106,609
Springleaf Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26		60,000	66,560
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/25		332,000	365,823
Starwood Property Trust, Inc. sr. unsec. notes 4.75%, 3/15/25 ^R		150,000	155,145
Stearns Holdings, Inc. 144A company guaranty sr. notes 9.375%, 8/15/20 (In default) [†]		93,000	44,408
Taylor Morrison Communities, Inc. 144A sr. unsec. notes 5.75%, 1/15/28		55,000	59,675
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 11.125%, 4/1/23		83,000	76,775
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia)		200,000	212,250
			6,375,346
Health care (2.3%)			
Bausch Health Americas, Inc. 144A company guaranty sr. unsec. notes 9.25%, 4/1/26		140,000	159,074
Bausch Health Americas, Inc. 144A sr. unsec. notes 8.50%, 1/31/27		150,000	168,188
Bausch Health Cos., Inc. company guaranty sr. unsec. notes Ser. REGS, 4.50%, 5/15/23	EUR	100,000	110,035
Bausch Health Cos., Inc. 144A company guaranty sr. notes 5.50%, 11/1/25		\$40,000	41,854
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 9.00%, 12/15/25		115,000	129,088
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/30/29		105,000	114,692
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 7.00%, 1/15/28		55,000	59,241

CORPORATE BONDS AND NOTES (25.5%)* <i>cont.</i>	Principal amount	Value
Health care <i>cont.</i>		
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25	\$160,000	\$165,800
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24	160,000	168,154
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22	125,000	129,219
Bausch Health Cos., Inc. 144A sr. notes 5.75%, 8/15/27	182,000	196,711
Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24	175,000	182,035
Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22	130,000	132,626
Centene Escrow I Corp. 144A sr. unsec. notes 5.375%, 6/1/26	60,000	62,775
CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23	468,000	464,888
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22	105,000	79,669
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 8.00%, 3/15/26	305,000	304,238
HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	363,000	404,207
HCA, Inc. company guaranty sr. sub. notes 5.00%, 3/15/24	125,000	136,494
HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22	55,000	60,981
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23	160,000	165,400
Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21	105,000	111,563
Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22	120,000	127,205
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25	30,000	30,150
Service Corp. International sr. unsec. bonds 5.125%, 6/1/29	155,000	165,656
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	45,000	46,969
Service Corp. International sr. unsec. unsub. notes 5.375%, 5/15/24	498,000	513,956
Tenet Healthcare Corp. company guaranty sr. notes 4.625%, 7/15/24	240,000	246,655
Tenet Healthcare Corp. 144A company guaranty notes 6.25%, 2/1/27	55,000	57,285
Tenet Healthcare Corp. 144A company guaranty sr. notes 5.125%, 11/1/27	235,000	242,837
Tenet Healthcare Corp. 144A company guaranty sr. notes 4.875%, 1/1/26	339,000	347,899
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel)	200,000	163,000
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.00%, 4/15/24 (Israel)	200,000	172,375
WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25	75,000	78,094
WellCare Health Plans, Inc. 144A sr. unsec. notes 5.375%, 8/15/26	45,000	48,029
		5,787,042
Technology (0.8%)		
Avaya, Inc. 144A escrow notes 7.00%, 4/1/20	571,000	—
CommScope Finance, LLC 144A sr. notes 6.00%, 3/1/26	70,000	72,436
CommScope Finance, LLC 144A sr. notes 5.50%, 3/1/24	105,000	108,019

CORPORATE BONDS AND NOTES (25.5%)* cont.	Principal amount	Value
Technology cont.		
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. notes 6.02%, 6/15/26	\$570,000	\$641,010
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24	221,000	232,934
Dun & Bradstreet Corp. (The) 144A sr. notes 6.875%, 8/15/26	55,000	59,950
Nutanix, Inc. cv. sr. unsec. notes zero %, 1/15/23	91,000	84,914
Qorvo, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 7/15/26	95,000	100,344
SS&C Technologies, Inc. 144A company guaranty sr. unsec. notes 5.50%, 9/30/27	263,000	274,178
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25	364,000	364,000
Western Digital Corp. company guaranty sr. unsec. notes 4.75%, 2/15/26	180,000	185,175
		2,122,960
Transportation (0.1%)		
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23	229,000	232,435
		232,435
Utilities and power (1.0%)		
AES Corp./Virginia (The) sr. unsec. unsub. notes 5.50%, 4/15/25	665,000	689,938
AES Corp./Virginia (The) sr. unsec. unsub. notes 5.125%, 9/1/27	60,000	63,750
AES Corp./Virginia (The) sr. unsec. unsub. notes 4.875%, 5/15/23	60,000	61,050
AES Corp./Virginia (The) sr. unsec. unsub. notes 4.50%, 3/15/23	60,000	61,350
Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25	252,000	256,410
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	86,000	89,010
Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24	35,000	35,700
NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26	94,000	103,165
NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27	109,000	118,085
NRG Energy, Inc. company guaranty sr. unsec. notes 5.75%, 1/15/28	145,000	155,875
NRG Energy, Inc. 144A company guaranty sr. bonds 4.45%, 6/15/29	145,000	151,071
NRG Energy, Inc. 144A company guaranty sr. notes 3.75%, 6/15/24	50,000	51,451
NRG Energy, Inc. 144A sr. unsec. bonds 5.25%, 6/15/29	117,000	125,810
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20 ^F	90,000	135
Vistra Energy Corp. 144A company guaranty sr. unsec. notes 8.125%, 1/30/26	78,000	83,655
Vistra Operations Co., LLC 144A company guaranty sr. unsec. notes 5.00%, 7/31/27	75,000	77,226
Vistra Operations Co., LLC 144A sr. bonds 4.30%, 7/15/29	50,000	51,300
Vistra Operations Co., LLC 144A sr. notes 3.55%, 7/15/24	30,000	30,199
Vistra Operations Co., LLC 144A sr. unsec. notes 5.625%, 2/15/27	68,000	71,607
Vistra Operations Co., LLC 144A sr. unsec. notes 5.50%, 9/1/26	168,000	175,762
		2,452,549
Total corporate bonds and notes (cost \$62,640,288)		\$63,778,858

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (11.2%)*		Principal amount	Value
Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil)		\$2,125,000	\$2,258,873
Brazil (Federal Republic of) sr. unsec. unsub. notes 4.25%, 1/7/25 (Brazil)		1,280,000	1,348,800
Buenos Aires (Province of) sr. unsec. unsub. bonds Ser. REGS, 7.875%, 6/15/27 (Argentina)		400,000	143,752
Buenos Aires (Province of) sr. unsec. unsub. notes Ser. REGS, 6.50%, 2/15/23 (Argentina)		75,000	26,038
Buenos Aires (Province of) unsec. FRN (Argentina Deposit Rates BADLAR + 3.83%), 63.194%, 5/31/22 (Argentina)	ARS	7,745,000	56,088
Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina)		\$2,140,000	769,071
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina)		682,667	307,200
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina)		1,635,000	588,178
Cordoba (Province of) sr. unsec. unsub. notes Ser. REGS, 7.45%, 9/1/24 (Argentina)		1,460,000	879,650
Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina)		547,000	322,730
Dominican (Republic of) sr. unsec. unsub. notes 7.50%, 5/6/21 (Dominican Republic)		113,333	118,150
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic)		105,000	126,000
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic)		550,000	621,500
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.50%, 1/27/25 (Dominican Republic)		380,000	400,900
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic)		725,000	763,063
Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 5.577%, 2/21/23 (Egypt)		315,000	321,687
Egypt (Arab Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 6/11/25 (Egypt)		890,000	910,479
El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 1/30/25 (El Salvador)		300,000	309,375
Hellenic (Republic of) sr. unsec. notes 3.45%, 4/2/24 (Greece)	EUR	637,000	777,677
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece) ††	EUR	446,000	558,792
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/24 (Greece) ††	EUR	3,716,744	4,580,419
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 (Greece) ††	EUR	2,427,822	2,952,636
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.75%, 1/8/26 (Indonesia)		\$1,020,000	1,125,835
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia)		360,000	382,946
Indonesia (Republic of) 144A sr. unsec. notes 4.75%, 1/8/26 (Indonesia)		200,000	220,753
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)		650,000	705,250

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (11.2%)* <i>cont.</i>		Principal amount	Value
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%, 4/15/23 (Indonesia)		\$560,000	\$573,290
Ivory Coast (Republic of) sr. unsec. unsub. bonds Ser. REGS, 5.25%, 3/22/30 (Ivory Coast)	EUR	260,000	284,813
Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.375%, 3/3/28 (Ivory Coast)		\$375,000	384,383
Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.375%, 7/23/24 (Ivory Coast)		1,300,000	1,330,875
Russia (Federation of) sr. unsec. unsub. notes Ser. REGS, 4.50%, 4/4/22 (Russia)		1,400,000	1,475,237
Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia)		200,000	210,780
Senegal (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.25%, 7/30/24 (Senegal)	EUR	400,000	434,000
South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa)		\$360,000	368,095
United Mexican States sr. unsec. unsub. notes 4.15%, 3/28/27 (Mexico)		1,115,000	1,179,630
Venezuela (Republic of) sr. unsec. notes 9.00%, 5/7/23 (Venezuela) (In default) †		798,000	87,780
Venezuela (Republic of) sr. unsec. notes 7.65%, 4/21/25 (Venezuela) (In default) †		371,000	40,810
Venezuela (Republic of) sr. unsec. unsub. notes 8.25%, 10/13/24 (Venezuela) (In default) †		1,292,000	142,120
Total foreign government and agency bonds and notes (cost \$31,217,537)			\$28,087,655

PURCHASED SWAP OPTIONS OUTSTANDING (5.6%)*				
Counterparty	Fixed rate % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount	Value
Bank of America N.A.				
	2.785/3 month USD-LIBOR-BBA/Jan-47	Jan-27/2.785	\$3,698,000	\$722,182
	2.3075/3 month USD-LIBOR-BBA/Jun-52	Jun-22/2.3075	1,596,200	284,858
	(2.785)/3 month USD-LIBOR-BBA/Jan-47	Jan-27/2.785	3,698,000	158,200
	(2.3075)/3 month USD-LIBOR-BBA/Jun-52	Jun-22/2.3075	1,596,200	70,297
Barclays Bank PLC				
	(-0.46)/6 month EUR-EURIBOR-Reuters/Dec-24	Dec-19/-0.46	EUR 11,159,800	58,264
Citibank, N.A.				
	(1.30)/3 month USD-LIBOR-BBA/Dec-24	Dec-19/1.30	\$39,574,200	462,622
Goldman Sachs International				
	2.988/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	3,156,500	382,031
	(2.988)/3 month USD-LIBOR-BBA/Feb-39	Feb-29/2.988	3,156,500	87,309
	(2.983)/3 month USD-LIBOR-BBA/May-52	May-22/2.983	5,508,200	81,301
JPMorgan Chase Bank N.A.				
	3.162/3 month USD-LIBOR-BBA/Nov-33	Nov-20/3.162	11,760,300	2,126,262
	1.288/6 month EUR-EURIBOR-Reuters/Feb-50	Feb-20/1.288	EUR 4,509,200	1,571,017
	3.096/3 month USD-LIBOR-BBA/Nov-29	Nov-19/3.096	\$9,408,200	1,343,303
	2.795/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	3,169,000	346,625
	2.7575/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	3,169,000	339,590
	(2.7575)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575	3,169,000	94,912
	(2.795)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795	3,169,000	92,155
	(3.162)/3 month USD-LIBOR-BBA/Nov-33	Nov-20/3.162	11,760,300	11,290

PURCHASED SWAP OPTIONS OUTSTANDING (5.6%)* <i>cont.</i>					
Counterparty	Fixed right % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike		Notional/ Contract amount	Value
JPMorgan Chase Bank N.A. <i>cont.</i>					
(1.288)/6 month EUR-EURIBOR-Reuters/Feb-50		Feb-20/1.288	EUR	4,509,200	\$1,868
(3.095)/3 month USD-LIBOR-BBA/Nov-21		Nov-19/3.095		\$23,520,500	24
(3.096)/3 month USD-LIBOR-BBA/Nov-29		Nov-19/3.096		9,408,200	9
Morgan Stanley & Co. International PLC					
3.00/3 month USD-LIBOR-BBA/Apr-72		Apr-47/3.00		3,150,300	881,296
3.00/3 month USD-LIBOR-BBA/Feb-73		Feb-48/3.00		3,150,300	881,233
3.00/3 month USD-LIBOR-BBA/Apr-72		Apr-47/3.00		3,150,300	880,950
2.75/3 month USD-LIBOR-BBA/May-73		May-48/2.75		3,150,300	756,103
2.7725/3 month USD-LIBOR-BBA/Feb-31		Feb-21/2.7725		5,944,600	667,341
2.764/3 month USD-LIBOR-BBA/Feb-31		Feb-21/2.764		5,944,600	663,120
(1.613)/3 month USD-LIBOR-BBA/Aug-34		Aug-24/1.613		3,902,100	219,493
1.613/3 month USD-LIBOR-BBA/Aug-34		Aug-24/1.613		3,902,100	181,214
(2.904)/3 month USD-LIBOR-BBA/May-51		May-21/2.904		2,360,700	19,641
(2.7725)/3 month USD-LIBOR-BBA/Feb-31		Feb-21/2.7725		5,944,600	16,050
(2.764)/3 month USD-LIBOR-BBA/Feb-31		Feb-21/2.764		5,944,600	15,575
(3.0975)/3 month USD-LIBOR-BBA/Nov-21		Nov-19/3.0975		23,520,500	24
(2.265)/3 month USD-LIBOR-BBA/Oct-29		Oct-19/2.265		23,172,500	23
UBSAG					
(1.6125)/3 month USD-LIBOR-BBA/Aug-34		Aug-24/1.6125		3,902,100	219,571
1.6125/3 month USD-LIBOR-BBA/Aug-34		Aug-24/1.6125		3,902,100	181,135
0.153/6 month EUR-EURIBOR-Reuters/Sep-29		Sep-24/0.153	EUR	5,920,000	151,440
(0.153)/6 month EUR-EURIBOR-Reuters/Sep-29		Sep-24/0.153	EUR	5,920,000	132,083
(-0.337)/6 month EUR-EURIBOR-Reuters/Jan-22		Jan-20/-0.337	EUR	41,179,900	13,914
Total purchased swap options outstanding (cost \$8,230,210)					\$14,114,325

PURCHASED OPTIONS OUTSTANDING (0.2%)* Counterparty	Expiration date/strike price	Notional amount		Contract amount	Value
Bank of America N.A.					
EUR/USD (Put)	Oct-19/1.10	\$12,363,630	EUR	11,343,300	\$91,849
Citibank, N.A.					
AUD/JPY (Put)	Feb-20/JPY 70.00	8,359,627	AUD	12,385,550	97,231
Goldman Sachs International					
AUD/JPY (Put)	Feb-20/JPY 70.00	8,359,627	AUD	12,385,550	97,231
JPMorgan Chase Bank N.A.					
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Call)	Oct-19/101.72	74,000,000		\$74,000,000	48,026
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Nov-19/101.24	17,000,000		17,000,000	56,100
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Nov-19/99.74	17,000,000		17,000,000	9,503
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/100.49	11,000,000		11,000,000	121

PURCHASED OPTIONS OUTSTANDING (0.2%)* <i>Counterparty cont.</i>	Expiration date/strike price	Notional amount	Contract amount	Value
JPMorgan Chase Bank N.A. cont.				
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/100.30	\$11,000,000	\$11,000,000	\$33
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/100.12	11,000,000	11,000,000	11
Uniform Mortgage-Backed Securities 30 yr 3.50% TBA commitments (Put)	Oct-19/102.67	9,000,000	9,000,000	12,609
Total purchased options outstanding (cost \$1,042,036)				\$412,714

CONVERTIBLE BONDS AND NOTES (3.9%)*	Principal amount	Value
Capital goods (0.2%)		
Fortive Corp. 144A cv. company guaranty sr. unsec. notes 0.875%, 2/15/22	\$235,000	\$232,503
II-VI, Inc. cv. sr. unsec. notes 0.25%, 9/1/22	139,000	143,469
		375,972
Communication services (0.3%)		
8x8, Inc. 144A cv. sr. unsec. notes 0.50%, 2/1/24	86,000	90,095
DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	279,000	255,621
GCI Liberty, Inc. 144A cv. sr. unsec. bonds 1.75%, 9/30/46	181,000	220,141
Intelsat SA cv. company guaranty sr. unsec. notes 4.50%, 6/15/25 (Luxembourg)	47,000	69,006
RingCentral, Inc. cv. sr. unsec. notes zero %, 3/15/23	52,000	83,839
Vonage Holdings Corp. 144A cv. sr. unsec. notes 1.75%, 6/1/24	73,000	75,300
		794,002
Consumer cyclicals (0.6%)		
Euronet Worldwide, Inc. 144A cv. sr. unsec. bonds 0.75%, 3/15/49	137,000	160,376
FTI Consulting, Inc. cv. sr. unsec. notes 2.00%, 8/15/23	97,000	118,060
Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22	21,000	16,720
Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23	173,000	206,666
Liberty Media Corp. cv. sr. unsec. notes 1.00%, 1/30/23	106,000	132,747
Live Nation Entertainment, Inc. cv. sr. unsec. notes 2.50%, 3/15/23	190,000	222,756
Marriott Vacations Worldwide Corp. cv. sr. unsec. notes 1.50%, 9/15/22	155,000	155,383
Priceline Group, Inc. (The) cv. sr. unsec. bonds 0.90%, 9/15/21	223,000	258,572
Quotient Technology, Inc. cv. sr. unsec. notes 1.75%, 12/1/22	65,000	61,080
RH cv. sr. unsec. unsub. notes zero %, 6/15/23	93,000	100,644
Square, Inc. cv. sr. unsec. notes 0.50%, 5/15/23	103,000	114,523
		1,547,527
Consumer staples (0.2%)		
Chegg, Inc. 144A cv. sr. unsec. notes 0.125%, 3/15/25	136,000	124,365
IAC Financero 2, Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 6/15/26	219,000	227,941
Wayfair, Inc. 144A cv. sr. unsec. notes 1.125%, 11/1/24	103,000	124,165
Zillow Group, Inc. cv. sr. unsec. notes 1.50%, 7/1/23	135,000	118,547
		595,018

CONVERTIBLE BONDS AND NOTES (3.9%)* <i>cont.</i>	Principal amount	Value
Energy (0.1%)		
CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20 (acquired 2/2/17, cost \$24,845) (Cayman Islands) ^{ΔΔ}	\$35,887	\$8,972
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 5.50%, 9/15/26	72,000	43,020
Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23	26,000	19,249
Transocean, Inc. cv. company guaranty sr. unsec. sub. notes 0.50%, 1/30/23	96,000	78,540
		149,781
Financials (0.2%)		
Blackstone Mortgage Trust, Inc. cv. sr. unsec. notes 4.75%, 3/15/23 ^R	99,000	103,331
Encore Capital Group, Inc. cv. company guaranty sr. unsec. unsub. notes 3.25%, 3/15/22	82,000	82,919
IH Merger Sub, LLC cv. company guaranty sr. unsec. notes 3.50%, 1/15/22 ^R	87,000	115,563
JPMorgan Chase Financial Co., LLC cv. company guaranty sr. unsec. notes 0.25%, 5/1/23	122,000	124,779
Redfin Corp. cv. sr. unsec. notes 1.75%, 7/15/23	50,000	45,864
		472,456
Health care (0.6%)		
BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 0.599%, 8/1/24	99,000	97,317
CONMED Corp. 144A cv. sr. unsec. notes 2.625%, 2/1/24	81,000	100,246
DexCom, Inc. 144A cv. sr. unsec. notes 0.75%, 12/1/23	195,000	228,583
Exact Sciences Corp. cv. sr. unsec. notes 0.375%, 3/15/27	86,000	92,777
Illumina, Inc. cv. sr. unsec. notes zero %, 8/15/23	92,000	101,775
Insulet Corp. 144A cv. sr. unsec. notes 0.375%, 9/1/26	99,000	100,377
Ironwood Pharmaceuticals, Inc. 144A cv. sr. unsec. notes 0.75%, 6/15/24	52,000	48,100
Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. notes 1.50%, 8/15/24 (Ireland)	206,000	198,281
Neurocrine Biosciences, Inc. cv. sr. unsec. notes 2.25%, 5/15/24	67,000	91,737
Pacira Pharmaceuticals, Inc./Delaware cv. sr. unsec. sub. notes 2.375%, 4/1/22	101,000	99,331
Supernus Pharmaceuticals, Inc. cv. sr. unsec. notes 0.625%, 4/1/23	87,000	80,571
Tabula Rasa HealthCare, Inc. 144A cv. sr. unsec. sub. notes 1.75%, 2/15/26	70,000	75,806
Teladoc Health, Inc. cv. sr. unsec. notes 1.375%, 5/15/25	98,000	145,004
Wright Medical Group, Inc. cv. company guaranty sr. unsec. notes 1.625%, 6/15/23	91,000	86,768
		1,546,673
Technology (1.6%)		
Akamai Technologies, Inc. cv. sr. unsec. notes 0.125%, 5/1/25	246,000	281,577
Akamai Technologies, Inc. 144A cv. sr. unsec. notes 0.375%, 9/1/27	100,000	101,940
Carbonite, Inc. cv. sr. unsec. unsub. notes 2.50%, 4/1/22	51,000	48,564
Cree, Inc. cv. sr. unsec. notes 0.875%, 9/1/23	83,000	90,888
DocuSign, Inc. 144A cv. sr. unsec. notes 0.50%, 9/15/23	141,000	158,236
Envestnet, Inc. cv. sr. unsec. sub. notes 1.75%, 12/15/19	95,000	96,425
Five9, Inc. cv. sr. unsec. notes 0.125%, 5/1/23	51,000	73,387
Guidewire Software, Inc. cv. sr. unsec. sub. notes 1.25%, 3/15/25	107,000	122,522

CONVERTIBLE BONDS AND NOTES (3.9%)* <i>cont.</i>	Principal amount	Value
Technology <i>cont.</i>		
Inphi Corp. cv. sr. unsec. notes 0.75%, 9/1/21	\$118,000	\$146,436
J2 Global, Inc. cv. sr. unsec. notes 3.25%, 6/15/29	45,000	63,802
LivePerson, Inc. 144A cv. sr. unsec. notes 0.75%, 3/1/24	48,000	55,961
Lumentum Holdings, Inc. cv. sr. unsec. unsub. notes 0.25%, 3/15/24	83,000	96,073
Microchip Technology, Inc. cv. sr. unsec. sub. notes 1.625%, 2/15/27	103,000	132,593
New Relic, Inc. cv. sr. unsec. notes 0.50%, 5/1/23	121,000	114,537
Nuance Communications, Inc. cv. sr. unsec. notes 1.25%, 4/1/25	150,000	147,000
ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.625%, 10/15/23	173,000	208,024
Palo Alto Networks, Inc. cv. sr. unsec. notes 0.75%, 7/1/23	223,000	234,494
Pluralsight, Inc. 144A cv. sr. unsec. notes 0.375%, 3/1/24	178,000	152,629
Proofpoint, Inc. 144A cv. sr. unsec. unsub. notes 0.25%, 8/15/24	99,000	107,181
Rapid7, Inc. cv. sr. unsec. notes 1.25%, 8/1/23	53,000	68,689
SailPoint Technologies Holding, Inc. 144A cv. sr. unsec. notes 0.125%, 9/15/24	59,000	56,065
Silicon Laboratories, Inc. cv. sr. unsec. notes 1.375%, 3/1/22	47,000	61,134
Snap, Inc. 144A cv. sr. unsec. notes 0.75%, 8/1/26	100,000	102,682
Splunk, Inc. cv. sr. unsec. notes 1.125%, 9/15/25	262,000	286,399
Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21	212,000	208,688
Verint Systems, Inc. cv. sr. unsec. notes 1.50%, 6/1/21	88,000	88,479
Viavi Solutions, Inc. cv. sr. unsec. notes 1.75%, 6/1/23	97,000	116,623
Wix.com, Ltd. cv. sr. unsec. notes zero %, 7/1/23 (Israel)	90,000	99,687
Workday, Inc. cv. sr. unsec. notes 0.25%, 10/1/22	112,000	146,819
Zendesk, Inc. cv. sr. unsec. notes 0.25%, 3/15/23	103,000	136,010
Zynga, Inc. 144A cv. sr. unsec. notes 0.25%, 6/1/24	88,000	87,593
		3,891,137
Transportation (—%)		
Air Transport Services Group, Inc. cv. sr. unsec. notes 1.125%, 10/15/24	78,000	72,672
		72,672
Utilities and power (0.1%)		
NRG Energy, Inc. cv. company guaranty sr. unsec. bonds 2.75%, 6/1/48	176,000	197,799
		197,799
Total convertible bonds and notes (cost \$9,744,919)		\$9,643,037

SENIOR LOANS (3.3%)* <i>c</i>	Principal amount	Value
Basic materials (0.2%)		
Alpha 3 BV bank term loan FRN Ser. B1, (BBA LIBOR USD 3 Month + 3.00%), 5.104%, 1/31/24	\$129,261	\$127,322
Diamond BC BV bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.256%, 9/6/24	30,820	29,318
Messer Industries USA, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.50%), 4.604%, 3/1/26	107,535	107,176
Pisces Midco, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 5.789%, 4/12/25	55,000	53,694

SENIOR LOANS (3.3%)*c cont.	Principal amount	Value
Basic materials cont.		
PQ Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.50%), 4.756%, 2/8/25	\$40,000	\$40,029
Starfruit US Holdco, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.292%, 10/1/25	120,000	117,337
		474,876
Capital goods (0.7%)		
Berry Global Group, Inc. bank term loan FRN Ser. U, (BBA LIBOR USD 3 Month + 2.50%), 4.549%, 5/15/26	199,500	200,339
BWAY Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.59%, 4/3/24	356,788	349,057
Gates Global, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 4.794%, 3/31/24	80,143	78,941
GFL Environmental, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.044%, 5/31/25	388,689	384,899
Reynolds Group Holdings, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 4.794%, 2/5/23	140,660	140,770
Staples, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 5.00%), 7.123%, 4/12/26	179,550	176,745
Titan Acquisition, Ltd. (United Kingdom) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.044%, 3/28/25	211,590	202,509
Vertiv Intermediate Holding II Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.044%, 11/15/23	205,000	194,579
		1,727,839
Communication services (0.4%)		
Asurion, LLC bank term loan FRN Ser. B7, (BBA LIBOR USD 3 Month + 3.00%), 5.044%, 11/3/24	152,330	152,765
CenturyLink, Inc. bank term loan FRN Ser. B, 4.794%, 1/31/25	174,556	173,210
Intelsat Jackson Holdings SA bank term loan FRN Ser. B3, (BBA LIBOR USD 3 Month + 3.75%), 5.804%, 11/27/23	275,000	275,275
Sprint Communications, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.063%, 2/3/24	383,747	382,627
		983,877
Consumer cyclicals (1.1%)		
American Builders & Contractors Supply Co., Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.00%), 4.044%, 10/31/23	50,000	49,931
Cineworld Finance US, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.25%), 4.294%, 2/28/25	121,739	120,948
Clear Channel Outdoor Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.544%, 8/9/26	85,000	85,213
CPG International, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.75%), 5.933%, 5/5/24	174,423	173,769
Diamond Sports Group, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.30%, 8/24/26	100,000	100,438
Golden Nugget, Inc./NV bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 4.80%, 10/4/23	88,466	88,221
Gray Television, Inc. bank term loan FRN Ser. C, (BBA LIBOR USD 3 Month + 2.50%), 4.832%, 11/2/25	94,761	95,066
iHeartCommunications, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 4.00%), 6.032%, 5/1/26	126,979	127,746
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 9.25%), 11.509%, 5/21/24	196,985	66,975

SENIOR LOANS (3.3%)*c cont.	Principal amount	Value
Consumer cyclicals cont.		
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 5.00%), 7.252%, 10/16/23	\$77,223	\$53,027
Navistar, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.53%, 11/6/24	441,966	440,033
Nexstar Broadcasting, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 4.807%, 6/19/26	145,000	145,665
PetSmart, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 6.04%, 3/11/22	100,000	97,458
Refinitiv US Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 5.794%, 10/1/25	426,775	429,042
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 8.00%), 10.063%, 2/28/26	100,000	84,000
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 3.25%), 5.313%, 2/28/25	230,059	208,779
Scientific Games International, Inc. bank term loan FRN Ser. B5, (BBA LIBOR USD 3 Month + 2.75%), 4.876%, 8/14/24	64,835	64,222
Talbots, Inc. (The) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 7.00%), 9.104%, 11/28/22	114,215	112,787
Travelport Finance Luxembourg Sarl bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 5.00%), 7.104%, 5/30/26	129,000	116,342
Werner Finco LP bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.044%, 7/24/24	108,456	105,473
		2,765,135
Consumer staples (0.5%)		
Albertson's, LLC bank term loan FRN Ser. B7, (BBA LIBOR USD 3 Month + 2.75%), 4.794%, 11/17/25	86,466	86,966
Ascend Learning, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.044%, 7/12/24	272,888	271,608
Brand Industrial Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.514%, 6/21/24	395,608	385,059
CEC Entertainment, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 6.50%), 8.544%, 8/30/26	275,000	268,641
IRB Holding Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.55%, 2/5/25	99,495	98,977
Revlon Consumer Products Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.624%, 9/7/23	92,568	70,294
		1,181,545
Energy (0.2%)		
California Resources Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 10.38%), 12.419%, 12/31/21	85,000	73,950
California Resources Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 4.75%), 6.794%, 12/31/22	68,000	60,903
FTS International, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.75%), 6.796%, 4/16/21	5,106	5,061
HFOTCO, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 4.80%, 6/26/25	197,500	195,772
Lower Cadence Holdings, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.054%, 5/9/26	96,000	93,240
		428,926

SENIOR LOANS (3.3%)*c cont.	Principal amount	Value
Health care (—%)		
Air Medical Group Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.307%, 4/28/22	\$48,503	\$45,302
Air Methods Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.604%, 4/21/24	83,088	67,259
		112,561
Technology (0.2%)		
Avaya, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.25%), 6.334%, 12/15/24	250,538	237,384
Kronos, Inc./MA bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.253%, 11/1/23	50,000	50,094
Plantronics, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.50%), 4.544%, 7/2/25	166,373	165,923
Rackspace Hosting, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.287%, 11/3/23	63,418	58,028
		511,429
Total senior loans (cost \$8,489,628)		\$8,186,188

ASSET-BACKED SECURITIES (1.5%)*	Principal amount	Value
Mello Warehouse Securitization Trust 144A		
FRB Ser. 18-W1, Class A, (1 Month US LIBOR + 0.85%), 2.868%, 11/25/51	\$204,000	\$204,000
FRB Ser. 19-1, Class A, (1 Month US LIBOR + 0.80%), 2.818%, 6/25/52	164,000	164,000
Station Place Securitization Trust 144A		
FRB Ser. 19-11, Class A, (1 Month US LIBOR + 0.75%), 2.787%, 10/24/20	518,000	518,000
FRB Ser. 19-7, Class A, (1 Month US LIBOR + 0.70%), 2.737%, 9/24/20	1,222,000	1,222,000
FRB Ser. 19-3, Class A, (1 Month US LIBOR + 0.70%), 2.737%, 6/24/20	1,244,000	1,244,000
FRB Ser. 19-WL1, Class A, (1 Month US LIBOR + 0.65%), 2.668%, 8/25/52	346,000	346,000
Total asset-backed securities (cost \$3,698,000)		\$3,698,000

COMMON STOCKS (0.1%)*	Shares	Value
Advanz Pharma Corp. (Canada) †	985	\$11,810
Avaya Holdings Corp. †	6,298	64,429
CHC Group, LLC (acquired 3/23/17, cost \$10,107) (Cayman Islands) †ΔΔ	697	70
Clear Channel Outdoor Holdings, Inc. †	15,306	38,570
GenOn Energy, Inc.	385	80,850
iHeartMedia, Inc. Class A †	6,510	97,650
MWO Holdings, LLC (Units) F	73	2,470
Nine Point Energy F	648	1,296
Tervita Corp. (Canada) †	191	1,081
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	9,820	7,561
Tribune Media Co. Class 1C	40,066	22,036
Total common stocks (cost \$763,057)		\$327,823

CONVERTIBLE PREFERRED STOCKS (0.0%)*		Shares	Value
NinePoint Energy 6.75% cv. pfd. ^F		13	\$2,600
Total convertible preferred stocks (cost \$13,000)			\$2,600

SHORT-TERM INVESTMENTS (10.5%)*		Principal amount/ shares	Value
Putnam Short Term Investment Fund 2.05% ^L	Shares	11,984,818	\$11,984,818
State Street Institutional U.S. Government Money Market Fund, Premier Class 1.88% ^P	Shares	3,240,000	3,240,000
U.S. Treasury Bills 2.062%, 12/5/19 ^Δ \$		\$1,033,000	1,029,670
U.S. Treasury Bills 2.028%, 10/10/19 ^{#Δ} \$		4,365,000	4,363,071
U.S. Treasury Bills 1.950%, 11/14/19 ^Δ \$		490,000	488,934
U.S. Treasury Bills 2.009%, 11/7/19 ^{#Δ} \$		1,980,000	1,976,500
U.S. Treasury Bills 2.032%, 11/21/19 ^{#Δ} \$		364,000	363,075
U.S. Treasury Bills 2.047%, 12/12/19 ^Δ \$		8,000	7,972
U.S. Treasury Bills 1.871%, 3/12/20 ^{#Φ} \$		2,717,000	2,694,949
Total short-term investments (cost \$26,147,215)			\$26,148,989

TOTAL INVESTMENTS	
Total investments (cost \$423,481,482)	\$425,121,480

Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona

Key to holding's abbreviations

DAC	Designated Activity Company
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.
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
OJSC	Open Joint Stock Company
OTC	Over-the-counter
PO	Principal Only
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.
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 October 1, 2018 through September 30, 2019 (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 \$249,960,984.
- ** The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer. Ratings are not covered by the Report of Independent Registered Public Accounting Firm.
- † This security is non-income-producing.
- †† The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- ΔΔ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$9,042, or less than 0.1% of net assets.
- # 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 \$1,142,808 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 \$3,606,454 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 \$119,016 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 the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled \$6,021,873 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).
- F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).
- i This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).
- L 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.
- P 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.
- R Real Estate Investment Trust.
- w The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$187,016,326 to cover certain derivative contracts and delayed delivery securities.

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.

On Mandatory Put Bonds, the rates shown are the current interest rates at the close of the reporting period and the dates shown represent the next mandatory put dates. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 1.58%, 2.02% and 2.09%, respectively, as of the close of the reporting period.

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	89.0%	Canada	0.5%
Greece	2.1	Dominican Republic	0.5
Brazil	1.6	Ivory Coast	0.5
Mexico	1.0	Russia	0.5
Indonesia	1.0	Other	2.6
Argentina	0.7	Total	100.0%

FORWARD CURRENCY CONTRACTS at 9/30/19 (aggregate face value \$116,608,885)

Counterparty	Currency	Contract type [*]	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	10/16/19	\$396,059	\$474,174	\$(78,115)
	Brazilian Real	Buy	10/2/19	1,930,132	2,080,896	(150,764)
	Brazilian Real	Sell	10/2/19	1,930,132	1,964,574	34,442
	Brazilian Real	Sell	2/4/20	113,429	100,911	(12,518)
	British Pound	Buy	12/18/19	281,598	281,374	224
	Canadian Dollar	Buy	10/16/19	550,388	557,321	(6,933)
	Canadian Dollar	Sell	10/16/19	550,388	550,375	(13)
	Czech Koruna	Buy	12/18/19	338,372	341,309	(2,937)
	Euro	Buy	12/18/19	409,630	416,272	(6,642)
	Mexican Peso	Buy	10/16/19	994,017	1,005,258	(11,241)
	New Zealand Dollar	Buy	10/16/19	1,510,305	1,578,593	(68,288)
	New Zealand Dollar	Sell	10/16/19	1,510,305	1,560,926	50,621
	Norwegian Krone	Buy	12/18/19	2,305,527	2,314,815	(9,288)
	Russian Ruble	Buy	12/18/19	997,213	973,792	23,421
	Swedish Krona	Sell	12/18/19	1,030,297	1,039,393	9,096
Barclays Bank PLC						
	British Pound	Buy	12/18/19	272,964	273,354	(390)
	Canadian Dollar	Buy	10/16/19	1,788,950	1,790,162	(1,212)
	Canadian Dollar	Sell	10/16/19	1,774,983	1,795,346	20,363

FORWARD CURRENCY CONTRACTS at 9/30/19 (aggregate face value \$116,608,885) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
	Euro	Sell	12/18/19	\$1,886,862	\$1,902,299	\$15,437
	Japanese Yen	Buy	11/20/19	1,021,455	1,043,902	(22,447)
	New Zealand Dollar	Sell	10/16/19	984,195	1,050,464	66,269
Citibank, N.A.						
	Australian Dollar	Buy	10/16/19	502,282	503,686	(1,404)
	Australian Dollar	Sell	10/16/19	502,282	521,841	19,559
	Brazilian Real	Buy	10/2/19	1,007,208	1,078,934	(71,726)
	Brazilian Real	Sell	10/2/19	1,007,208	1,014,521	7,313
	Brazilian Real	Sell	2/4/20	51,100	51,307	207
	Canadian Dollar	Buy	10/16/19	1,563,510	1,578,071	(14,561)
	Canadian Dollar	Sell	10/16/19	1,563,510	1,564,097	587
	Euro	Sell	12/18/19	982,519	997,275	14,756
	Japanese Yen	Buy	11/20/19	2,406,006	2,457,865	(51,859)
	New Zealand Dollar	Sell	10/16/19	586,997	626,971	39,974
Credit Suisse International						
	Australian Dollar	Buy	10/16/19	1,042,920	1,041,911	1,009
	Australian Dollar	Sell	10/16/19	1,042,920	1,042,007	(913)
	Canadian Dollar	Buy	10/16/19	1,045,813	1,046,533	(720)
	Canadian Dollar	Sell	10/16/19	1,045,813	1,047,905	2,092
	Euro	Sell	12/18/19	481,447	480,983	(464)
Goldman Sachs International						
	Australian Dollar	Buy	10/16/19	2,580,354	2,589,046	(8,692)
	Australian Dollar	Sell	10/16/19	2,580,357	2,652,068	71,711
	Brazilian Real	Buy	2/4/20	1,036,647	1,035,534	1,113
	Canadian Dollar	Buy	10/16/19	1,062,045	1,062,773	(728)
	Canadian Dollar	Sell	10/16/19	1,062,045	1,061,498	(547)
	Indian Rupee	Buy	11/20/19	1,013,267	1,022,928	(9,661)
	Indonesian Rupiah	Buy	11/20/19	1,041,908	1,013,027	28,881
	Japanese Yen	Sell	11/20/19	2,105,731	2,115,460	9,729
	New Taiwan Dollar	Sell	11/20/19	1,038,121	1,005,254	(32,867)
	New Zealand Dollar	Sell	10/16/19	1,151,129	1,177,771	26,642
	Norwegian Krone	Buy	12/18/19	1,668,307	1,674,980	(6,673)
	Russian Ruble	Buy	12/18/19	997,213	973,081	24,132
	South Korean Won	Sell	11/20/19	963,892	1,029,419	65,527
	Swedish Krona	Sell	12/18/19	828,578	834,101	5,523
HSBC Bank USA, National Association						
	Australian Dollar	Buy	10/16/19	1,015,436	1,051,010	(35,574)
	Australian Dollar	Sell	10/16/19	1,015,436	1,062,195	46,759
	British Pound	Buy	12/18/19	184,031	182,569	1,462
	Euro	Sell	12/18/19	377,394	380,393	2,999
	Indonesian Rupiah	Sell	11/20/19	12,111	3,470	(8,641)
	Japanese Yen	Sell	11/20/19	1,952,996	1,962,351	9,355
	New Zealand Dollar	Buy	10/16/19	1,244,024	1,317,017	(72,993)
	New Zealand Dollar	Sell	10/16/19	1,244,024	1,284,652	40,628

FORWARD CURRENCY CONTRACTS at 9/30/19 (aggregate face value \$116,608,885) cont.

Counterparty	Currency	Contract type [*]	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
HSBC Bank USA, National Association cont.						
	Norwegian Krone	Buy	12/18/19	\$40,951	\$41,306	\$(355)
	South Korean Won	Sell	11/20/19	1,006,005	1,045,554	39,549
	Swedish Krona	Sell	12/18/19	1,034,709	1,043,820	9,111
	Swiss Franc	Buy	12/18/19	316,050	318,814	(2,764)
JPMorgan Chase Bank N.A.						
	Australian Dollar	Buy	10/16/19	1,034,952	1,049,916	(14,964)
	Australian Dollar	Sell	10/16/19	1,034,952	1,042,079	7,127
	Canadian Dollar	Sell	10/16/19	1,985,625	2,013,453	27,828
	Euro	Sell	12/18/19	2,439,250	2,447,212	7,962
	Japanese Yen	Sell	11/20/19	1,025,400	1,044,349	18,949
	Mexican Peso	Buy	10/16/19	1,023,461	1,039,958	(16,497)
	Mexican Peso	Sell	10/16/19	1,023,461	1,019,515	(3,946)
	New Zealand Dollar	Sell	10/16/19	2,335,646	2,459,879	124,233
	Swedish Krona	Sell	12/18/19	493,162	497,543	4,381
	Swiss Franc	Sell	12/18/19	331,181	336,197	5,016
NatWest Markets PLC						
	Australian Dollar	Buy	10/16/19	2,443,205	2,529,196	(85,991)
	Canadian Dollar	Buy	10/16/19	1,033,053	1,049,382	(16,329)
	Canadian Dollar	Sell	10/16/19	1,033,053	1,033,640	587
	Euro	Sell	12/18/19	325,313	327,934	2,621
	Indian Rupee	Sell	11/20/19	39,464	11,598	(27,866)
	Japanese Yen	Buy	11/20/19	2,060,047	2,118,376	(58,329)
	New Taiwan Dollar	Sell	11/20/19	1,052,788	1,019,810	(32,978)
	Swedish Krona	Sell	12/18/19	993,626	1,002,070	8,444
State Street Bank and Trust Co.						
	Australian Dollar	Buy	10/16/19	3,087,163	3,123,320	(36,157)
	Australian Dollar	Sell	10/16/19	3,087,163	3,140,388	53,225
	British Pound	Buy	12/18/19	1,032,155	1,035,358	(3,203)
	Canadian Dollar	Buy	10/16/19	2,621,251	2,629,626	(8,375)
	Canadian Dollar	Sell	10/16/19	2,621,251	2,624,059	2,808
	Euro	Sell	12/18/19	4,914,240	4,955,414	41,174
	Israeli Shekel	Buy	10/16/19	147,417	145,297	2,120
	Israeli Shekel	Sell	10/16/19	147,417	146,274	(1,143)
	Japanese Yen	Buy	11/20/19	143,375	181,309	(37,934)
	New Zealand Dollar	Sell	10/16/19	12,653	30,206	17,553
	Swedish Krona	Sell	12/18/19	1,049,292	1,049,211	(81)
UBSAG						
	Australian Dollar	Buy	10/16/19	40,585	42,153	(1,568)
	Australian Dollar	Sell	10/16/19	40,585	40,553	(32)
	Euro	Buy	12/18/19	29,823	30,243	(420)
	Japanese Yen	Sell	11/20/19	528,288	530,952	2,664
	Swedish Krona	Sell	12/18/19	1,032,227	1,041,257	9,030
	Swiss Franc	Sell	12/18/19	4,842	4,839	(3)

FORWARD CURRENCY CONTRACTS at 9/30/19 (aggregate face value \$116,608,885) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/(depreciation)
WestPac Banking Corp.						
	Australian Dollar	Buy	10/16/19	\$2,206,718	\$2,282,127	\$(75,409)
	Australian Dollar	Sell	10/16/19	2,206,718	2,208,085	1,367
	Canadian Dollar	Buy	10/16/19	1,120,859	1,118,809	2,050
	Canadian Dollar	Sell	10/16/19	1,120,859	1,117,790	(3,069)
Unrealized appreciation						1,027,630
Unrealized (depreciation)						(1,116,224)
Total						\$(88,594)

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

FUTURES CONTRACTS OUTSTANDING at 9/30/19

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/(depreciation)
Euro-Bund 10 yr (Short)	87	\$16,523,370	\$16,523,375	Dec-19	\$(33,894)
Euro-Dollar 90 day (Long)	240	240,000,000	58,998,000	Mar-20	(68,983)
Euro-Dollar 90 day (Short)	240	240,000,000	59,163,000	Mar-21	(166,333)
Euro-Schatz 2 yr (Short)	43	5,264,666	5,264,667	Dec-19	15,382
U.S. Treasury Bond Ultra 30 yr (Long)	9	1,727,156	1,727,156	Dec-19	(35,966)
U.S. Treasury Note 2 yr (Long)	47	10,128,500	10,128,500	Dec-19	(24,831)
U.S. Treasury Note 5 yr (Short)	89	10,604,211	10,604,211	Dec-19	61,683
Unrealized appreciation					77,065
Unrealized (depreciation)					(330,007)
Total					\$(252,942)

WRITTEN SWAP OPTIONS OUTSTANDING at 9/30/19 (premiums \$7,602,750)

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount	Value
Barclays Bank PLC			
1.482/3 month USD-LIBOR-BBA/Dec-24	Dec-19/1.482	\$12,354,000	\$76,101
Citibank, N.A.			
1.475/3 month USD-LIBOR-BBA/Dec-24	Dec-19/1.475	79,148,300	501,800
Goldman Sachs International			
2.823/3 month USD-LIBOR-BBA/May-27	May-22/2.823	22,032,800	70,064
1.722/3 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	GBP 2,049,600	89,035
(1.722)/3 month GBP-LIBOR-BBA/Feb-39	Feb-29/1.722	GBP 2,049,600	307,450
JPMorgan Chase Bank N.A.			
3.415/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.415	\$47,041,100	47
2.975/3 month USD-LIBOR-BBA/Nov-23	Nov-20/2.975	11,760,300	1,529
1.667/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 4,509,200	76,671
3.229/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	\$11,760,300	106,431
(2.975)/3 month USD-LIBOR-BBA/Nov-23	Nov-20/2.975	11,760,300	535,917
(1.667)/6 month EUR-EURIBOR-Reuters/Feb-36	Feb-26/1.667	EUR 4,509,200	720,019
(3.229)/3 month USD-LIBOR-BBA/Nov-33	Nov-23/3.229	\$11,760,300	1,693,954

WRITTEN SWAP OPTIONS OUTSTANDING at 9/30/19 (premiums \$7,602,750) cont.

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount		Value
Morgan Stanley & Co. International PLC				
3.3975/3 month USD-LIBOR-BBA/Nov-21	Nov-19/3.3975		\$47,041,100	\$47
2.7225/3 month USD-LIBOR-BBA/Feb-30	Feb-20/2.7225		4,323,400	562
2.715/3 month USD-LIBOR-BBA/Feb-30	Feb-20/2.715		4,323,400	692
2.664/3 month USD-LIBOR-BBA/May-26	May-21/2.664		9,442,600	16,052
3.01/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01		1,621,300	31,518
2.97/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97		1,621,300	32,491
(1.512)/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512		3,902,100	139,890
1.512/3 month USD-LIBOR-BBA/Aug-32	Aug-22/1.512		3,902,100	185,818
(2.97)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/2.97		1,621,300	197,247
(3.01)/3 month USD-LIBOR-BBA/Feb-36	Feb-26/3.01		1,621,300	201,463
(2.715)/3 month USD-LIBOR-BBA/Feb-30	Feb-20/2.715		4,323,400	465,890
(2.7225)/3 month USD-LIBOR-BBA/Feb-30	Feb-20/2.7225		4,323,400	468,484
(2.75)/3 month USD-LIBOR-BBA/May-49	May-25/2.75		3,150,300	696,403
(3.00)/3 month USD-LIBOR-BBA/Jan-49	Jan-24/3.00		3,150,300	840,500
(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-23/3.00		3,150,300	840,941
(3.00)/3 month USD-LIBOR-BBA/Apr-48	Apr-23/3.00		3,150,300	841,099
UBSAG				
0.498/6 month EUR-EURIBOR-Reuters/Jan-30	Jan-20/0.498	EUR	8,236,000	2,154
(1.30)/3 month USD-LIBOR-BBA/Aug-26	Aug-21/1.30		\$8,291,900	119,901
0.385/6 month EUR-EURIBOR-Reuters/Sep-34	Sep-24/0.385	EUR	2,960,000	144,956
(0.385)/6 month EUR-EURIBOR-Reuters/Sep-34	Sep-24/0.385	EUR	2,960,000	168,959
1.30/3 month USD-LIBOR-BBA/Aug-26	Aug-21/1.30		8,291,900	183,583
Total				\$9,757,668

WRITTEN OPTIONS OUTSTANDING at 9/30/19 (premiums \$911,384)

Counterparty	Expiration date/strike price	Notional amount		Contract amount	Value
Citibank, N.A.					
AUD/JPY (Put)	Feb-20/JPY 66.00	\$12,539,457	AUD	\$18,578,350	\$50,384
Goldman Sachs International					
AUD/JPY (Put)	Feb-20/JPY 66.00	12,539,457	AUD	18,578,350	50,384
JPMorgan Chase Bank N.A.					
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/\$101.72	\$74,000,000		\$74,000,000	198,320
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Nov-19/100.74	17,000,000		17,000,000	31,143
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Nov-19/100.24	17,000,000		17,000,000	17,289
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/99.77	11,000,000		11,000,000	11

WRITTEN OPTIONS OUTSTANDING at 9/30/19 (premiums \$911,384) cont.

Counterparty	Expiration date/strike price	Notional amount	Contract amount	Value
JPMorgan Chase Bank N.A. cont.				
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/\$99.24	\$11,000,000	\$11,000,000	\$11
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/99.43	11,000,000	11,000,000	11
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/99.59	11,000,000	11,000,000	11
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/99.96	11,000,000	11,000,000	11
Uniform Mortgage-Backed Securities 30 yr 3.00% TBA commitments (Put)	Oct-19/99.05	11,000,000	11,000,000	11
Uniform Mortgage-Backed Securities 30 yr 3.50% TBA commitments (Call)	Oct-19/102.67	9,000,000	9,000,000	5,580
Uniform Mortgage-Backed Securities 30 yr 4.00% TBA commitments (Call)	Nov-19/104.00	11,000,000	11,000,000	14,234
Uniform Mortgage-Backed Securities 30 yr 4.00% TBA commitments (Call)	Nov-19/104.19	11,000,000	11,000,000	7,084
Uniform Mortgage-Backed Securities 30 yr 4.00% TBA commitments (Call)	Nov-19/104.09	12,000,000	12,000,000	6,084
Total				\$380,568

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 9/30/19

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.					
1.304/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR	2,141,400	\$(347,036)	\$446,988
2.2275/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-22/2.2275		\$25,327,500	(233,646)	235,546
1.053/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR	1,132,450	(258,281)	215,956
(1.053)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.053	EUR	1,132,450	(258,281)	(64,703)
(1.304)/6 month EUR-EURIBOR-Reuters/Jun-54 (Purchased)	Jun-24/1.304	EUR	2,141,400	(173,518)	(86,569)
(2.2275)/3 month USD-LIBOR-BBA/May-24 (Purchased)	May-22/2.2275		\$25,327,500	\$(233,646)	(155,511)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 9/30/19 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)
Barclays Bank PLC					
1.11125/6 month JPY-LIBOR-BBA/ Aug-43 (Purchased)	Aug-23/1.11125	JPY	119,084,000	\$(60,235)	\$122,107
(1.11125)/6 month JPY-LIBOR-BBA/ Aug-43 (Purchased)	Aug-23/1.11125	JPY	119,084,000	(60,235)	(54,187)
Citibank, N.A.					
1.765/3 month USD-LIBOR-BBA/ Jun-25 (Purchased)	Jun-20/1.765		\$23,744,500	(318,176)	175,234
2.689/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.689		934,000	(120,253)	91,709
(2.689)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.689		934,000	(120,253)	(74,533)
(1.765)/3 month USD-LIBOR-BBA/ Jun-25 (Purchased)	Jun-20/1.765		23,744,500	(318,176)	(190,668)
(1.245)/3 month USD-LIBOR-BBA/ Aug-24 (Written)	Aug-22/1.245		17,729,300	162,223	29,963
1.245/3 month USD-LIBOR-BBA/ Aug-24 (Written)	Aug-22/1.245		17,729,300	162,223	(31,558)
Goldman Sachs International					
1.755/3 month USD-LIBOR-BBA/ Jun-25 (Purchased)	Jun-20/1.755		23,744,500	(319,364)	166,924
2.8175/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175		739,600	(93,375)	62,452
(2.8175)/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175		739,600	(93,375)	(53,621)
(1.755)/3 month USD-LIBOR-BBA/ Jun-25 (Purchased)	Jun-20/1.755		23,744,500	(319,364)	(187,819)
JPMorgan Chase Bank N.A.					
2.8325/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325		3,698,000	(516,333)	517,461
1.921/6 month EUR-EURIBOR- Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR	1,230,800	(157,399)	299,237
2.902/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.902		\$934,000	(144,396)	99,359
2.50/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.50		1,556,600	(89,971)	67,385
(2.902)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.902		934,000	(100,218)	(64,007)
(2.50)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.50		1,556,600	(161,886)	(77,441)
(1.921)/6 month EUR-EURIBOR- Reuters/Oct-48 (Purchased)	Oct-28/1.921	EUR	1,230,800	(157,399)	(113,331)
(2.8325)/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325		\$3,698,000	(516,333)	(439,840)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 9/30/19 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)
Morgan Stanley & Co. International PLC					
3.27/3 month USD-LIBOR-BBA/ Oct-53 (Purchased)	Oct-23/3.27		\$1,191,600	\$(135,962)	\$306,015
2.505/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505		934,000	(100,498)	85,666
1.5775/3 month USD-LIBOR-BBA/ Sep-22 (Purchased)	Sep-20/1.5775		18,278,700	(100,716)	26,139
(1.5775)/3 month USD-LIBOR-BBA/ Sep-22 (Purchased)	Sep-20/1.5775		18,278,700	(100,716)	(32,353)
(2.505)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505		934,000	(143,089)	(87,198)
(3.27)/3 month USD-LIBOR-BBA/ Oct-53 (Purchased)	Oct-23/3.27		1,191,600	(135,962)	(108,340)
2.39/3 month USD-LIBOR-BBA/ Jun-34 (Written)	Jun-24/2.39		8,236,000	433,625	192,640
(2.39)/3 month USD-LIBOR-BBA/ Jun-34 (Written)	Jun-24/2.39		8,236,000	433,625	(291,719)
UBSAG					
(0.762)/3 month GBP-LIBOR-BBA/ Aug-39 (Purchased)	Aug-29/0.762	GBP	848,500	(78,254)	(3,787)
0.762/3 month GBP-LIBOR-BBA/ Aug-39 (Purchased)	Aug-29/0.762	GBP	848,500	(78,254)	(5,613)
(0.43)/6 month EUR-EURIBOR- Reuters/Aug-39 (Written)	Aug-29/0.43	EUR	789,300	63,277	9,093
0.43/6 month EUR-EURIBOR-Reuters/ Aug-39 (Written)	Aug-29/0.43	EUR	789,300	63,277	(413)
Unrealized appreciation					3,149,874
Unrealized (depreciation)					(2,123,211)
Total					\$1,026,663

TBA SALE COMMITMENTS OUTSTANDING at 9/30/19 (proceeds receivable \$63,041,953)

Agency	Principal amount	Settlement date	Value
Uniform Mortgage-Backed Securities, 4.50%, 10/1/49	\$3,000,000	10/10/19	\$3,158,672
Uniform Mortgage-Backed Securities, 3.00%, 10/1/49	55,000,000	10/10/19	55,825,000
Uniform Mortgage-Backed Securities, 2.50%, 10/1/49	4,000,000	10/10/19	3,981,875
Total			\$62,965,547

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$1,976,000	\$745,248	\$(67)	11/8/48	3 month USD-LIBOR-BBA — Quarterly	3.312% — Semiannually	\$764,695
11,760,300	1,542,328	(167)	1/3/29	3.065% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(1,562,348)
6,491,700	868,778	(92)	3/4/29	3 month USD-LIBOR-BBA — Quarterly	3.073% — Semiannually	873,264
35,280,800	76,418	(17,726)	1/22/20	3 month USD-LIBOR-BBA — Quarterly	2.86% — Semiannually	93,609
1,011,100	22,435 ^E	(6)	2/2/24	3 month USD-LIBOR-BBA — Quarterly	2.5725% — Semiannually	22,430
2,617,100	55,846 ^E	(15)	2/2/24	2.528% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(55,861)
1,693,500	166,513	(22)	2/13/29	2.6785% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(167,569)
5,478,300	178,330 ^E	(1,109)	12/2/23	3 month USD-LIBOR-BBA — Quarterly	2.536% — Semiannually	177,221
1,893,900	41,933 ^E	(324)	2/2/24	3 month USD-LIBOR-BBA — Quarterly	2.57% — Semiannually	41,609
527,084	61,155 ^E	(7)	3/5/30	3 month USD-LIBOR-BBA — Quarterly	2.806% — Semiannually	61,148
1,418,100	143,634 ^E	(20)	3/16/30	2.647% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(143,654)
18,375,000	979,388 ^E	(19,921)	3/21/29	3 month USD-LIBOR-BBA — Quarterly	2.776% — Semiannually	959,466
1,105,300	242,317 ^E	(38)	3/28/52	2.67% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(242,355)
3,412,200	58,441 ^E	(19)	2/2/24	3 month USD-LIBOR-BBA — Quarterly	2.3075% — Semiannually	58,422
5,008,800	86,923 ^E	(28)	2/9/24	3 month USD-LIBOR-BBA — Quarterly	2.32% — Semiannually	86,895
1,338,000	318,040 ^E	(46)	11/29/53	2.793% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(318,086)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 *cont.*

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$902,800	\$50,801 ^E	\$(20)	11/20/39	3 month USD-LIBOR-BBA — Quarterly	2.55% — Semiannually	\$50,781
3,186,100	180,075 ^E	(45)	12/7/30	2.184% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(180,120)
2,087,500	57,147 ^E	(23)	6/5/29	3 month USD-LIBOR-BBA — Quarterly	2.2225% — Semiannually	57,124
174,600	23,285 ^E	(6)	6/22/52	2.3075% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(23,291)
3,880,300	180,888 ^E	(55)	6/22/30	2.0625% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(180,943)
1,011,300	38,071 ^E	(14)	7/6/30	1.9665% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(38,086)
831,700	99,619 ^E	(28)	7/5/52	2.25% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(99,647)
6,347,600	39,006 ^E	(35)	2/7/24	1.733% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(39,041)
911,300	38,638 ^E	(13)	1/22/31	2.035% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(38,651)
3,107,800	384,951 ^E	(106)	7/22/52	2.2685% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(385,057)
1,368,300	57,912 ^E	(47)	8/8/52	1.9185% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(57,959)
5,436,500	20,593	(51)	9/18/24	1.43125% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	21,944
5,436,500	22,219	(51)	9/18/24	1.425% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	23,581
18,958,000	254,151 ^E	30,341	12/18/26	3 month USD-LIBOR-BBA — Quarterly	1.30% — Semiannually	(223,809)
5,698,700	49,972 ^E	(54)	12/9/24	1.30% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	49,918
1,417,500	36,621 ^E	(48)	9/12/52	1.626% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	36,573

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
	\$10,000	\$58 ^E	\$16	12/18/24	1.60% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	\$(42)
	29,916,000	379,754 ^E	63,994	12/18/29	1.70% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(315,760)
	64,546,000	58,350 ^E	14,788	12/18/21	3 month USD-LIBOR-BBA — Quarterly	1.60% — Semiannually	73,138
	10,600,000	81,313	(141)	9/24/29	1.655% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(80,465)
	5,300,000	18,948	(70)	9/26/29	1.534% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	19,303
	178,357,300	91,319 ^E	108,579	12/18/21	1.58% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	17,260
	147,075,400	204,876 ^E	(179,669)	12/18/24	1.45% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	25,208
	8,704,600	138,934 ^E	123,869	12/18/49	3 month USD-LIBOR-BBA — Quarterly	1.65% — Semiannually	(15,065)
	52,833,100	191,044 ^E	155,776	12/18/29	3 month USD-LIBOR-BBA — Quarterly	1.525% — Semiannually	(35,269)
	23,744,500	9,427	(192)	9/30/24	1.50% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	9,633
	23,744,500	25,525	(192)	10/1/24	1.53% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	(25,717)
	2,407,000	12,203 ^E	(82)	10/2/49	3 month USD-LIBOR-BBA — Quarterly	1.737% — Semiannually	12,121
AUD	30,000	84 ^E	(58)	12/18/24	1.00% — Semiannually	6 month AUD-BBR-BBSW — Semiannually	(143)
AUD	5,105,000	40,641 ^E	26	12/18/29	6 month AUD-BBR-BBSW — Semiannually	1.30% — Semiannually	40,667
CAD	21,605,000	76,466	(61)	8/15/21	3 month CAD-BA-CDOR — Semiannually	1.61% — Semiannually	(83,919)
CAD	2,269,000	40,348	(23)	8/15/29	1.4925% — Semiannually	3 month CAD-BA-CDOR — Semiannually	41,366

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 *cont.*

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
CAD	7,222,500	\$24,608	\$(51)	9/18/24	3 month CAD-BA-CDOR — Semiannually	1.638% — Semiannually	\$(25,302)
CAD	7,222,500	26,691	(51)	9/18/24	3 month CAD-BA-CDOR — Semiannually	1.63% — Semiannually	(27,400)
CAD	14,110,000	42,633 ^E	(24,611)	12/18/24	3 month CAD-BA-CDOR — Semiannually	1.80% — Semiannually	18,022
CAD	7,071,000	48,980 ^E	39,552	12/18/29	1.85% — Semiannually	3 month CAD-BA-CDOR — Semiannually	(9,426)
CHF	3,196,000	23,485	(26)	8/9/24	0.8475% plus 6 month CHF-LIBOR-BBA — Semiannually	—	(23,784)
CHF	1,553,000	5,085	(13)	9/13/24	0.765% plus 6 month CHF-LIBOR-BBA — Semiannually	—	(5,059)
CHF	8,460,000	23,183 ^E	7,197	12/18/29	0.35% plus 6 month CHF-LIBOR-BBA — Semiannually	—	30,380
CHF	8,810,000	12,411 ^E	(9,573)	12/18/24	0.65% plus 6 month CHF-LIBOR-BBA — Semiannually	—	2,838
CZK	96,784,000	212,812	(56)	3/19/29	1.948% — Annually	6 month CZK-PRIBOR — Semiannually	(254,567)
CZK	228,143,000	80,542	(37)	8/9/21	6 month CZK-PRIBOR — Semiannually	1.6625% — Annually	(88,163)
CZK	92,437,000	81,076	(32)	8/9/24	6 month CZK-PRIBOR — Semiannually	1.28% — Annually	(86,399)
EUR	512,400	195,991 ^E	(20)	11/29/58	1.484% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(196,011)
EUR	696,900	256,509 ^E	(27)	2/19/50	6 month EUR-EURIBOR-REUTERS — Semiannually	1.354% — Annually	256,482
EUR	770,000	261,071 ^E	(29)	3/11/50	1.267% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(261,100)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	778,400	\$249,756 ^E	\$(30)	3/12/50	1.2115% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	\$(249,786)
EUR	11,752,000	708,176 ^E	(149)	3/21/29	1.104% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(708,326)
EUR	898,100	258,873 ^E	(34)	3/26/50	1.113% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(258,907)
EUR	802,800	270,447 ^E	(30)	11/29/58	6 month EUR-EURIBOR-REUTERS — Semiannually	1.343% — Annually	270,417
EUR	929,000	249,417 ^E	(36)	2/19/50	1.051% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(249,452)
EUR	741,300	180,528 ^E	(28)	6/7/54	1.054% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(180,556)
EUR	676,400	148,806 ^E	(26)	2/19/50	0.9035% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(148,832)
EUR	395,500	73,525 ^E	(15)	2/21/50	0.80% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(73,541)
EUR	1,468,500	86,384 ^E	(56)	8/8/54	0.49% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	(86,440)
EUR	906,000	29,896 ^E	(34)	6/6/54	6 month EUR-EURIBOR-REUTERS — Semiannually	0.207% — Annually	(29,931)
EUR	1,215,200	473 ^E	(46)	2/19/50	0.233% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually	427
EUR	22,000	56 ^E	14	12/18/24	—	0.35% plus 6 month EUR-EURIBOR-REUTERS — Annually	(42)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
EUR	14,575,000	\$296,322 ^E	\$(149,454)	12/18/29	6 month EUR-EURIBOR-REUTERS — Semiannually	0.05 % — Annually	\$146,868
GBP	6,474,000	7,602	(30)	9/18/21	6 month GBP-LIBOR-BBA — Semiannually	0.712% — Semiannually	7,223
GBP	1,314,000	4,168	(23)	9/18/29	0.616% — Semiannually	6 month GBP-LIBOR-BBA — Semiannually	4,273
GBP	15,230,000	146,400 ^E	(1,975)	12/18/24	6 month GBP-LIBOR-BBA — Semiannually	0.75 % — Semiannually	144,425
GBP	2,986,000	57,047 ^E	10,530	12/18/29	6 month GBP-LIBOR-BBA — Semiannually	0.80 % — Semiannually	67,576
JPY	511,900,000	26,631	(30)	2/19/20	6 month JPY-LIBOR-BBA — Semiannually	1.3975% — Semiannually	34,799
JPY	49,618,300	38,629 ^E	(14)	8/29/43	0.7495% — Semiannually	6 month JPY-LIBOR-BBA — Semiannually	(38,644)
NOK	60,138,000	7,959	(57)	7/1/24	1.735% — Annually	6 month NOK-NIBOR-NIBR — Semiannually	(7,830)
NOK	31,542,000	39,698	(49)	7/1/29	6 month NOK-NIBOR-NIBR — Semiannually	1.82% — Annually	40,353
NOK	73,017,000	3,772	—	9/18/21	1.8125% — Annually	6 month NOK-NIBOR-NIBR — Semiannually	1,897
NOK	321,000	89 ^E	18	12/18/24	1.75% — Annually	6 month NOK-NIBOR-NIBR — Semiannually	(71)
NOK	58,000	60 ^E	62	12/18/29	1.80% — Annually	6 month NOK-NIBOR-NIBR — Semiannually	2
NZD	14,933,000	32,645	(37)	8/7/21	3 month NZD-BBR-FRA — Quarterly	1.15 % — Semiannually	27,732
NZD	7,828,000	20,549	(19)	8/8/21	3 month NZD-BBR-FRA — Quarterly	1.175% — Semiannually	19,939
NZD	40,000	61 ^E	59	12/18/24	3 month NZD-BBR-FRA — Quarterly	1.00% — Semiannually	119
NZD	1,628,000	6,336 ^E	6,292	12/18/29	3 month NZD-BBR-FRA — Quarterly	1.30 % — Semiannually	12,631

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
SEK	16,480,000	\$134,893	\$(14)	11/10/27	3 month SEK-STIBOR-SIDE — Quarterly	1.13% — Annually	\$152,596
SEK	16,480,000	139,113	(14)	11/13/27	3 month SEK-STIBOR-SIDE — Quarterly	1.16% — Annually	157,237
SEK	16,480,000	138,772	(14)	11/13/27	3 month SEK-STIBOR-SIDE — Quarterly	1.1575% — Annually	156,857
SEK	77,302,000	29,817 ^E	1,317	12/18/24	0.05% — Annually	3 month SEK-STIBOR-SIDE — Quarterly	(28,500)
SEK	45,585,000	60,792 ^E	(12,116)	12/18/29	3 month SEK-STIBOR-SIDE — Quarterly	0.40% — Annually	48,676
Total			\$142,883				\$(2,131,781)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19

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 appreciation/ (depreciation)
Barclays Bank PLC						
\$465,261	\$465,606	\$—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	\$776
78,397	78,455	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	131
52,226	52,264	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	87
355,625	356,197	—	1/12/40	4.50% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.50% 30 year Fannie Mae pools — Monthly	979
5,639,671	5,651,771	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	19,655
690,629	691,612	—	1/12/40	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	1,901

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
\$89,290	\$89,564	\$—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	\$398
204,921	205,203	—	1/12/39	(6.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.00% 30 year Fannie Mae pools — Monthly	(632)
3,514,665	3,518,391	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(10,171)
20,739	20,511	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	26
37,294	36,909	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	8
113,237	110,952	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	1,004
226,977	222,396	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	2,012
135,412	133,883	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(170)
49,250	49,063	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	392
37,603	37,460	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	299
29,664	29,552	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	236
39,121	38,945	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	291

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
\$73,900	\$73,297	\$—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	\$263
10,601	10,514	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	38
4,932	4,892	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	18
Citibank, N.A.						
750,975	752,586	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	2,618
350,405	351,157	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	1,221
70,141	70,292	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	244
Credit Suisse International						
300,390	301,034	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	1,047
86,231	85,903	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	686
237,821	238,073	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(688)
73,223	72,418	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(91)
71,931	71,074	—	1/12/45	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(90)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.						
\$44,786	\$44,294	\$—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	\$(55)
27,522	27,219	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(34)
24,493	24,223	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(30)
292,258	286,583	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(2,504)
75,541	74,074	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(647)
30,735	30,115	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(272)
148,528	145,530	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	1,317
84,449	83,496	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(106)
93,614	92,557	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(117)
82,871	82,557	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	660
Deutsche Bank AG						
237,821	238,073	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(688)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International						
\$10,642	\$10,654	\$—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	\$(31)
28,360	28,390	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(82)
61,388	61,453	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(178)
115,343	115,465	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(334)
138,382	138,529	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(400)
163,413	163,586	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(473)
223,849	224,086	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(648)
142,017	140,503	—	1/12/44	(3.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.00% 30 year Fannie Mae pools — Monthly	272
196,575	194,412	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(244)
155,329	153,621	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(192)
71,859	71,068	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(89)
91,290	90,286	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	113

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
\$396,558	\$388,858	\$—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	\$(3,398)
215,988	213,757	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	48
188,147	186,204	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	42
92,578	91,622	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	21
92,578	91,622	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	21
74,966	73,510	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(642)
53,412	52,826	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	16
337,612	330,797	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	2,993
81,272	80,309	—	1/12/41	4.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.50% 30 year Fannie Mae pools — Monthly	(5)
134,560	133,041	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(169)
54,000	53,757	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	402
52,221	51,986	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	388

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
\$26,110	\$25,993	\$—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	\$194
24,839	24,727	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	185
2,914	2,901	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	22
24,383	24,184	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	87
1,831	1,816	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	7
JPMorgan Chase Bank N.A.						
266,025	260,655	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(2,358)
233,042	228,338	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(2,066)
152,137	149,066	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(1,349)
144,416	141,501	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(1,280)
134,560	133,041	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(169)
JPMorgan Securities LLC						
186,075	185,368	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	(1,481)
30,473	30,137	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	38

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC cont.						
\$451,285	\$446,321	\$—	1/12/44	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	\$559
193,477	190,815	—	1/12/44	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(622)
626,584	620,113	—	1/12/42	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(141)
Upfront premium received		—		Unrealized appreciation		41,715
Upfront premium (paid)		—		Unrealized (depreciation)		(32,646)
Total		\$—		Total		\$9,069

*The 50 largest components, and any individual component greater than 1% of basket value, are shown below.

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19

Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
EUR 7,997,000	\$1,156,151	\$—	7/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	\$1,156,151
EUR 4,998,000	711,867	(121)	8/15/37	1.7138% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	711,746
EUR 6,434,000	211,525	(75)	9/15/23	(1.4375%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(211,601)
EUR 6,434,000	212,956	(75)	9/15/23	(1.44125%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(213,031)
EUR 6,434,000	213,426	(76)	9/15/23	(1.4425%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(213,500)
EUR 6,434,000	213,903	(76)	9/15/23	(1.44375%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(213,978)

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/19 *cont.*

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
EUR	4,998,000	\$250,566	\$(64)	8/15/27	(1.4275%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	\$(250,631)
EUR	7,997,000	393,098	—	7/15/27	(1.40%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(393,098)
GBP	4,004,000	2,038	(86)	12/15/28	3.665% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	1,953
GBP	1,121,000	45,523	(26)	3/15/28	3.3875% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(45,549)
GBP	2,402,000	105,238	(56)	2/15/28	3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(105,294)
GBP	3,123,000	119,294	(72)	3/15/28	3.4025% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(119,366)
GBP	1,204,000	214,154	(63)	7/15/49	(3.4425%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(214,218)
GBP	4,484,000	216,254	(106)	3/15/28	3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(216,360)
	\$3,599,000	168,037	(39)	12/21/27	2.1939% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	167,998
	3,599,000	167,782	(39)	12/6/27	2.19% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	167,743
	3,599,000	60,949	(22)	12/6/22	(2.05%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(60,971)
	3,599,000	63,526	(22)	12/21/22	(2.068%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(63,548)
Total			\$(1,018)				\$(115,554)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19

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.							
CMBX NA BBB-.6 Index	BBB-/P	\$4,375	\$64,000	\$5,414	5/11/63	300 bp — Monthly	\$(1,008)
CMBX NA BBB-.6 Index	BBB-/P	8,497	141,000	11,929	5/11/63	300 bp — Monthly	(3,361)
CMBX NA BBB-.6 Index	BBB-/P	17,409	282,000	23,857	5/11/63	300 bp — Monthly	(6,307)
CMBX NA BBB-.6 Index	BBB-/P	16,587	291,000	24,619	5/11/63	300 bp — Monthly	(7,886)
Citigroup Global Markets, Inc.							
CMBX NA BB.6 Index	BB/P	210	1,000	156	5/11/63	500 bp — Monthly	55
CMBX NA BB.6 Index	BB/P	19,190	101,000	15,736	5/11/63	500 bp — Monthly	3,538
CMBX NA BB.6 Index	BB/P	28,424	150,000	23,370	5/11/63	500 bp — Monthly	5,179
CMBX NA BB.6 Index	BB/P	33,986	171,000	26,642	5/11/63	500 bp — Monthly	7,487
CMBX NA BB.6 Index	BB/P	150,632	612,000	95,350	5/11/63	500 bp — Monthly	55,801
CMBX NA BB.7 Index	BB/P	4,365	48,000	3,427	1/17/47	500 bp — Monthly	978
CMBX NA BB.7 Index	BB/P	19,995	144,000	10,282	1/17/47	500 bp — Monthly	9,833
CMBX NA BB.7 Index	BB/P	38,946	303,000	21,634	1/17/47	500 bp — Monthly	17,564
CMBX NA BB.7 Index	BB/P	50,489	418,000	29,845	1/17/47	500 bp — Monthly	20,992
CMBX NA BBB-.6 Index	BBB-/P	2,052	24,000	2,030	5/11/63	300 bp — Monthly	29
CMBX NA BBB-.6 Index	BBB-/P	7,686	79,000	6,683	5/11/63	300 bp — Monthly	1,043
CMBX NA BBB-.6 Index	BBB-/P	13,158	154,000	13,028	5/11/63	300 bp — Monthly	206
CMBX NA BBB-.6 Index	BBB-/P	19,644	192,000	16,243	5/11/63	300 bp — Monthly	3,497
CMBX NA BBB-.6 Index	BBB-/P	24,626	242,000	20,473	5/11/63	300 bp — Monthly	4,274
CMBX NA BBB-.6 Index	BBB-/P	53,588	573,000	48,476	5/11/63	300 bp — Monthly	5,399
CMBX NA BBB-.6 Index	BBB-/P	182,170	1,924,000	162,770	5/11/63	300 bp — Monthly	20,362
Credit Suisse International							
CMBX NA BB.7 Index	BB/P	30,497	228,000	16,279	1/17/47	500 bp — Monthly	14,408
CMBX NA BBB-.6 Index	BBB-/P	52,816	478,000	40,439	5/11/63	300 bp — Monthly	12,616

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$129,498	\$1,172,000	\$99,151	5/11/63	300 bp — Monthly	\$30,933
CMBX NA BBB-.6 Index	BBB-/P	1,168,329	12,434,000	1,051,916	5/11/63	300 bp — Monthly	122,630
CMBX NA BBB-.7 Index	BBB-/P	51,226	780,000	12,168	1/17/47	300 bp — Monthly	39,448
CMBX NA BBB-.7 Index	BBB-/P	136,373	1,845,000	28,782	1/17/47	300 bp — Monthly	108,513
Goldman Sachs International							
CMBX NA BBB-.6 Index	BBB-/P	1,771	26,000	2,200	5/11/63	300 bp — Monthly	(415)
CMBX NA BBB-.6 Index	BBB-/P	6,450	46,000	3,892	5/11/63	300 bp — Monthly	2,581
CMBX NA BBB-.6 Index	BBB-/P	6,945	66,000	5,584	5/11/63	300 bp — Monthly	1,395
CMBX NA BBB-.6 Index	BBB-/P	8,625	78,000	6,599	5/11/63	300 bp — Monthly	2,065
CMBX NA BBB-.6 Index	BBB-/P	6,758	78,000	6,599	5/11/63	300 bp — Monthly	198
CMBX NA BBB-.6 Index	BBB-/P	7,858	91,000	7,699	5/11/63	300 bp — Monthly	205
CMBX NA BBB-.6 Index	BBB-/P	14,022	103,000	8,714	5/11/63	300 bp — Monthly	5,360
CMBX NA BBB-.6 Index	BBB-/P	12,871	115,000	9,729	5/11/63	300 bp — Monthly	3,199
CMBX NA BBB-.6 Index	BBB-/P	10,295	122,000	10,321	5/11/63	300 bp — Monthly	35
CMBX NA BBB-.6 Index	BBB-/P	9,733	123,000	10,406	5/11/63	300 bp — Monthly	(612)
CMBX NA BBB-.6 Index	BBB-/P	14,645	131,000	11,083	5/11/63	300 bp — Monthly	3,628
CMBX NA BBB-.6 Index	BBB-/P	15,457	133,000	11,252	5/11/63	300 bp — Monthly	4,271
CMBX NA BBB-.6 Index	BBB-/P	22,777	137,000	11,590	5/11/63	300 bp — Monthly	11,255
CMBX NA BBB-.6 Index	BBB-/P	23,502	157,000	13,282	5/11/63	300 bp — Monthly	10,299
CMBX NA BBB-.6 Index	BBB-/P	23,233	158,000	13,367	5/11/63	300 bp — Monthly	9,945
CMBX NA BBB-.6 Index	BBB-/P	18,496	166,000	14,044	5/11/63	300 bp — Monthly	4,536
CMBX NA BBB-.6 Index	BBB-/P	18,286	169,000	14,297	5/11/63	300 bp — Monthly	4,073
CMBX NA BBB-.6 Index	BBB-/P	18,357	169,000	14,297	5/11/63	300 bp — Monthly	4,144
CMBX NA BBB-.6 Index	BBB-/P	20,534	175,000	14,805	5/11/63	300 bp — Monthly	5,817

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19 *cont.*

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International <i>cont.</i>							
CMBX NA BBB-.6 Index	BBB-/P	\$15,274	\$181,000	\$15,313	5/11/63	300 bp — Monthly	\$52
CMBX NA BBB-.6 Index	BBB-/P	15,166	183,000	15,482	5/11/63	300 bp — Monthly	(224)
CMBX NA BBB-.6 Index	BBB-/P	21,070	210,000	17,766	5/11/63	300 bp — Monthly	3,409
CMBX NA BBB-.6 Index	BBB-/P	24,103	216,000	18,274	5/11/63	300 bp — Monthly	5,937
CMBX NA BBB-.6 Index	BBB-/P	24,103	216,000	18,274	5/11/63	300 bp — Monthly	5,937
CMBX NA BBB-.6 Index	BBB-/P	11,095	226,000	19,120	5/11/63	300 bp — Monthly	(7,912)
CMBX NA BBB-.6 Index	BBB-/P	12,285	252,000	21,319	5/11/63	300 bp — Monthly	(8,908)
CMBX NA BBB-.6 Index	BBB-/P	40,089	266,000	22,504	5/11/63	300 bp — Monthly	17,718
CMBX NA BBB-.6 Index	BBB-/P	13,442	271,000	22,927	5/11/63	300 bp — Monthly	(9,349)
CMBX NA BBB-.6 Index	BBB-/P	14,449	277,000	23,434	5/11/63	300 bp — Monthly	(8,847)
CMBX NA BBB-.6 Index	BBB-/P	36,039	296,000	25,042	5/11/63	300 bp — Monthly	11,145
CMBX NA BBB-.6 Index	BBB-/P	33,021	305,000	25,803	5/11/63	300 bp — Monthly	7,370
CMBX NA BBB-.6 Index	BBB-/P	32,527	324,000	27,410	5/11/63	300 bp — Monthly	5,278
CMBX NA BBB-.6 Index	BBB-/P	47,211	452,000	38,239	5/11/63	300 bp — Monthly	9,198
CMBX NA BBB-.6 Index	BBB-/P	71,741	605,000	51,183	5/11/63	300 bp — Monthly	20,861
CMBX NA BBB-.6 Index	BBB-/P	71,494	605,000	51,183	5/11/63	300 bp — Monthly	20,614
CMBX NA BBB-.6 Index	BBB-/P	67,357	611,000	51,691	5/11/63	300 bp — Monthly	15,972
CMBX NA BBB-.6 Index	BBB-/P	37,011	765,000	64,719	5/11/63	300 bp — Monthly	(27,325)
CMBX NA BBB-.6 Index	BBB-/P	155,865	1,042,000	88,153	5/11/63	300 bp — Monthly	68,233
CMBX NA BBB-.7 Index	BBB-/P	9,270	133,000	2,075	1/17/47	300 bp — Monthly	7,262
CMBX NA BBB-.7 Index	BBB-/P	51,111	600,000	9,360	1/17/47	300 bp — Monthly	42,051
CMBX NA BBB-.7 Index	BBB-/P	61,571	833,000	12,995	1/17/47	300 bp — Monthly	48,993
CMBX NA BBB-.7 Index	BBB-/P	90,359	1,040,000	16,224	1/17/47	300 bp — Monthly	74,655

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19 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							
CMBX NA BB.6 Index	BB/P	\$38,131	\$180,000	\$28,044	5/11/63	500 bp — Monthly	\$10,237
CMBX NA BB.6 Index	BB/P	41,272	195,000	30,381	5/11/63	500 bp — Monthly	11,053
CMBX NA BB.10 Index	BB-/P	23,991	299,000	26,073	5/11/63	500 bp — Monthly	(1,832)
CMBX NA BB.6 Index	BB/P	32,840	156,000	24,305	5/11/63	500 bp — Monthly	8,665
CMBX NA BBB-.6 Index	BBB-/P	4,325	43,000	3,638	5/11/63	300 bp — Monthly	709
CMBX NA BBB-.6 Index	BBB-/P	7,385	74,000	6,260	5/11/63	300 bp — Monthly	1,162
CMBX NA BBB-.6 Index	BBB-/P	7,699	78,000	6,599	5/11/63	300 bp — Monthly	1,139
CMBX NA BBB-.6 Index	BBB-/P	8,681	87,000	7,360	5/11/63	300 bp — Monthly	1,364
CMBX NA BBB-.6 Index	BBB-/P	15,005	156,000	13,198	5/11/63	300 bp — Monthly	1,885
CMBX NA BBB-.6 Index	BBB-/P	2,326,661	17,587,000	1,487,860	5/11/63	300 bp — Monthly	847,595
Merrill Lynch International							
CMBX NA BBB-.6 Index	BBB-/P	3,722	37,000	3,130	5/11/63	300 bp — Monthly	610
CMBX NA BBB-.6 Index	BBB-/P	6,540	68,000	5,753	5/11/63	300 bp — Monthly	821
CMBX NA BBB-.6 Index	BBB-/P	8,409	84,000	7,106	5/11/63	300 bp — Monthly	1,344
CMBX NA BBB-.6 Index	BBB-/P	157,570	1,597,000	135,106	5/11/63	300 bp — Monthly	23,262
Morgan Stanley & Co. International PLC							
CMBX NA BBB-.6 Index	BBB-/P	10,005	71,000	6,007	5/11/63	300 bp — Monthly	4,034
CMBX NA BBB-.6 Index	BBB-/P	38,318	263,000	22,250	5/11/63	300 bp — Monthly	16,199
CMBX NA BBB-.6 Index	BBB-/P	38,870	263,000	22,250	5/11/63	300 bp — Monthly	16,752
CMBX NA BBB-.6 Index	BBB-/P	38,928	263,000	22,250	5/11/63	300 bp — Monthly	16,809
CMBX NA BBB-.6 Index	BBB-/P	77,707	525,000	44,415	5/11/63	300 bp — Monthly	33,555
CMBX NA BBB-.6 Index	BBB-/P	77,780	525,000	44,415	5/11/63	300 bp — Monthly	33,627
CMBX NA BBB-.6 Index	BBB-/P	76,916	526,000	44,500	5/11/63	300 bp — Monthly	32,679
CMBX NA BBB-.6 Index	BBB-/P	116,041	788,000	66,665	5/11/63	300 bp — Monthly	49,770

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19 cont.

Swap counterparty/ Referenced debt [†]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$115,105	\$790,000	\$66,834	5/11/63	300 bp — Monthly	\$48,666
CMBX NA BBB-.6 Index	BBB-/P	155,146	1,051,000	88,915	5/11/63	300 bp — Monthly	66,757
CMBX NAA.6 Index	A/P	41	4,000	9	5/11/63	200 bp — Monthly	51
CMBX NA BB.6 Index	BB/P	8,676	48,000	7,478	5/11/63	500 bp — Monthly	1,238
CMBX NA BB.6 Index	BB/P	48,378	197,000	30,693	5/11/63	500 bp — Monthly	17,849
CMBX NA BB.6 Index	BB/P	97,086	394,000	61,385	5/11/63	500 bp — Monthly	36,029
CMBX NA BBB-.6 Index	BBB-/P	496	4,000	338	5/11/63	300 bp — Monthly	160
CMBX NA BBB-.6 Index	BBB-/P	641	6,000	508	5/11/63	300 bp — Monthly	137
CMBX NA BBB-.6 Index	BBB-/P	1,164	11,000	931	5/11/63	300 bp — Monthly	239
CMBX NA BBB-.6 Index	BBB-/P	929	11,000	931	5/11/63	300 bp — Monthly	4
CMBX NA BBB-.6 Index	BBB-/P	1,696	14,000	1,184	5/11/63	300 bp — Monthly	519
CMBX NA BBB-.6 Index	BBB-/P	2,666	22,000	1,861	5/11/63	300 bp — Monthly	816
CMBX NA BBB-.6 Index	BBB-/P	3,325	26,000	2,200	5/11/63	300 bp — Monthly	1,139
CMBX NA BBB-.6 Index	BBB-/P	2,962	31,000	2,623	5/11/63	300 bp — Monthly	355
CMBX NA BBB-.6 Index	BBB-/P	4,655	38,000	3,215	5/11/63	300 bp — Monthly	1,459
CMBX NA BBB-.6 Index	BBB-/P	5,586	43,000	3,638	5/11/63	300 bp — Monthly	1,970
CMBX NA BBB-.6 Index	BBB-/P	5,565	57,000	4,822	5/11/63	300 bp — Monthly	772
CMBX NA BBB-.6 Index	BBB-/P	7,298	57,000	4,822	5/11/63	300 bp — Monthly	2,505
CMBX NA BBB-.6 Index	BBB-/P	7,405	65,000	5,499	5/11/63	300 bp — Monthly	1,939
CMBX NA BBB-.6 Index	BBB-/P	8,241	70,000	5,922	5/11/63	300 bp — Monthly	2,354
CMBX NA BBB-.6 Index	BBB-/P	6,416	76,000	6,430	5/11/63	300 bp — Monthly	25
CMBX NA BBB-.6 Index	BBB-/P	10,227	77,000	6,514	5/11/63	300 bp — Monthly	3,751
CMBX NA BBB-.6 Index	BBB-/P	9,154	78,000	6,599	5/11/63	300 bp — Monthly	2,594

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 9/30/19 cont.

Swap counterparty/ Referenced debt [*]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$10,205	\$89,000	\$7,529	5/11/63	300 bp — Monthly	\$2,720
CMBX NA BBB-.6 Index	BBB-/P	11,826	138,000	11,675	5/11/63	300 bp — Monthly	220
CMBX NA BBB-.6 Index	BBB-/P	12,170	143,000	12,098	5/11/63	300 bp — Monthly	144
CMBX NA BBB-.6 Index	BBB-/P	28,646	169,000	14,297	5/11/63	300 bp — Monthly	14,433
CMBX NA BBB-.6 Index	BBB-/P	16,836	180,000	15,228	5/11/63	300 bp — Monthly	1,698
CMBX NA BBB-.6 Index	BBB-/P	24,103	213,000	18,020	5/11/63	300 bp — Monthly	6,190
CMBX NA BBB-.6 Index	BBB-/P	28,113	232,000	19,627	5/11/63	300 bp — Monthly	8,602
CMBX NA BBB-.6 Index	BBB-/P	35,930	239,000	20,219	5/11/63	300 bp — Monthly	15,831
CMBX NA BBB-.6 Index	BBB-/P	37,244	250,000	21,150	5/11/63	300 bp — Monthly	16,219
CMBX NA BBB-.6 Index	BBB-/P	72,062	514,000	43,484	5/11/63	300 bp — Monthly	28,834
CMBX NA BBB-.6 Index	BBB-/P	59,276	559,000	47,291	5/11/63	300 bp — Monthly	12,266
Upfront premium received		7,477,101				Unrealized appreciation	2,334,232
Upfront premium (paid)		—				Unrealized (depreciation)	(83,986)
Total		\$7,477,101				Total	\$2,250,246

^{*} 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 September 30, 2019. Securities rated by Fitch are indicated by "/F." 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 9/30/19

Swap counterparty/ Referenced debt [*]	Rating ^{***}	Upfront premium received (paid) ^{**}	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.							
CMBX NAA.6 Index		\$(37)	\$4,000	\$9	5/11/63	(200 bp) — Monthly	\$(48)
CMBX NA BB.10 Index		(14,611)	140,000	12,208	11/17/59	(500 bp) — Monthly	(2,520)
CMBX NA BB.10 Index		(12,500)	114,000	9,941	11/17/59	(500 bp) — Monthly	(2,672)
CMBX NA BB.11 Index		(54,156)	418,000	30,807	11/18/54	(500 bp) — Monthly	(23,698)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 9/30/19 *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. <i>cont.</i>						
CMBX NA BB.11 Index	\$(10,687)	\$148,000	\$10,908	11/18/54	(500 bp) — Monthly	\$98
CMBX NA BB.11 Index	(13,574)	144,000	10,613	11/18/54	(500 bp) — Monthly	(3,081)
CMBX NA BB.8 Index	(8,940)	72,000	8,374	10/17/57	(500 bp) — Monthly	(626)
CMBX NA BB.9 Index	(210,878)	2,043,000	120,946	9/17/58	(500 bp) — Monthly	(91,633)
CMBX NA BB.9 Index	(19,033)	295,000	17,464	9/17/58	(500 bp) — Monthly	(1,815)
CMBX NA BB.9 Index	(8,581)	133,000	7,874	9/17/58	(500 bp) — Monthly	(818)
Credit Suisse International						
CMBX NA BB.10 Index	(38,693)	290,000	25,288	11/17/59	(500 bp) — Monthly	(13,647)
CMBX NA BB.10 Index	(34,367)	289,000	25,201	11/17/59	(500 bp) — Monthly	(9,407)
CMBX NA BB.10 Index	(18,893)	152,000	13,254	11/17/59	(500 bp) — Monthly	(5,766)
CMBX NA BB.7 Index	(5,383)	305,000	47,519	5/11/63	(500 bp) — Monthly	41,881
CMBX NA BB.7 Index	(61,796)	335,000	23,919	1/17/47	(500 bp) — Monthly	(38,156)
CMBX NA BB.7 Index	(4,770)	29,000	2,071	1/17/47	(500 bp) — Monthly	(2,724)
CMBX NA BB.9 Index	(119,494)	1,192,000	70,566	9/17/58	(500 bp) — Monthly	(49,921)
Goldman Sachs International						
CMBX NA BB.6 Index	(45,523)	445,000	69,331	5/11/63	(500 bp) — Monthly	23,437
CMBX NA BB.7 Index	(32,233)	213,000	15,208	1/17/47	(500 bp) — Monthly	(17,202)
CMBX NA BB.7 Index	(38,667)	236,000	16,850	1/17/47	(500 bp) — Monthly	(22,013)
CMBX NA BB.7 Index	(25,361)	150,000	10,710	1/17/47	(500 bp) — Monthly	(14,776)
CMBX NA BB.7 Index	(25,381)	125,000	8,925	1/17/47	(500 bp) — Monthly	(16,560)
CMBX NA BB.7 Index	(18,621)	102,000	7,283	1/17/47	(500 bp) — Monthly	(11,423)
CMBX NA BB.9 Index	(4,617)	29,000	1,717	9/17/58	(500 bp) — Monthly	(2,924)
CMBX NA BB.9 Index	(2,236)	14,000	829	9/17/58	(500 bp) — Monthly	(1,419)
CMBX NA BB.9 Index	(2,212)	14,000	829	9/17/58	(500 bp) — Monthly	(1,395)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 9/30/19 cont.

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC						
CMBX NA BB.12 Index	\$(27,265)	\$299,000	\$23,591	8/17/61	(500 bp) — Monthly	\$(3,923)
CMBX NA BB.6 Index	(38,525)	274,000	42,689	5/11/63	(500 bp) — Monthly	3,936
CMBX NA BB.6 Index	(26,243)	181,000	28,200	5/11/63	(500 bp) — Monthly	1,806
CMBX NA BB.6 Index	(11,075)	77,000	11,997	5/11/63	(500 bp) — Monthly	858
CMBX NA BB.7 Index	(211,844)	1,674,000	119,524	1/17/47	(500 bp) — Monthly	(93,715)
CMBX NA BB.9 Index	(13,587)	96,000	5,683	9/17/58	(500 bp) — Monthly	(7,984)
CMBX NA BB.9 Index	(7,626)	54,000	3,197	9/17/58	(500 bp) — Monthly	(4,475)
CMBX NA BB.9 Index	(6,945)	44,000	2,605	9/17/58	(500 bp) — Monthly	(4,377)
CMBX NA BB.9 Index	(3,432)	22,000	1,302	9/17/58	(500 bp) — Monthly	(2,148)
CMBX NA BB.9 Index	(460)	3,000	178	9/17/58	(500 bp) — Monthly	(285)
CMBX NA BBB-.7 Index	(52,324)	1,379,000	21,512	1/17/47	(300 bp) — Monthly	(31,501)
CMBX NA BBB-.7 Index	(16,083)	340,000	5,304	1/17/47	(300 bp) — Monthly	(10,949)
CMBX NA BBB-.7 Index	(4,864)	134,000	2,090	1/17/47	(300 bp) — Monthly	(2,841)
Merrill Lynch International						
CMBX NA BB.10 Index	(14,755)	140,000	12,208	11/17/59	(500 bp) — Monthly	(2,663)
CMBX NA BB.10 Index	(16,523)	139,000	12,121	11/17/59	(500 bp) — Monthly	(4,518)
CMBX NA BB.9 Index	(87,509)	855,000	50,616	9/17/58	(500 bp) — Monthly	(37,605)
CMBX NA BB.9 Index	(11,434)	193,000	11,426	9/17/58	(500 bp) — Monthly	(143)
CMBX NA BBB-.7 Index	(32,451)	396,000	6,178	1/17/47	(300 bp) — Monthly	(26,472)
Morgan Stanley & Co. International PLC						
CMBX NA BBB-.7 Index	(17,831)	175,000	2,730	1/17/47	(300 bp) — Monthly	(15,188)
CMBX NA BB.10 Index	(14,683)	140,000	12,208	11/17/59	(500 bp) — Monthly	(2,591)
CMBX NA BB.11 Index	(4,955)	52,000	3,832	11/18/54	(500 bp) — Monthly	(1,166)
CMBX NA BB.7 Index	(68,647)	356,000	25,418	1/17/47	(500 bp) — Monthly	(43,525)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 9/30/19 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 BB.7 Index	\$(39,014)	\$194,000	\$13,852	1/17/47	(500 bp) — Monthly	\$(25,325)
CMBX NA BB.7 Index	(36,933)	183,000	13,066	1/17/47	(500 bp) — Monthly	(24,019)
CMBX NA BB.7 Index	(33,495)	179,000	12,781	1/17/47	(500 bp) — Monthly	(20,863)
CMBX NA BB.9 Index	(10,218)	136,000	8,051	9/17/58	(500 bp) — Monthly	(2,280)
CMBX NA BB.9 Index	(10,229)	71,000	4,203	9/17/58	(500 bp) — Monthly	(6,084)
CMBX NA BB.9 Index	(8,785)	66,000	3,907	9/17/58	(500 bp) — Monthly	(4,933)
CMBX NA BB.9 Index	(8,830)	65,000	3,848	9/17/58	(500 bp) — Monthly	(5,036)
CMBX NA BB.9 Index	(8,614)	63,000	3,730	9/17/58	(500 bp) — Monthly	(4,936)
CMBX NA BB.9 Index	(9,506)	63,000	3,730	9/17/58	(500 bp) — Monthly	(5,829)
CMBX NA BB.9 Index	(4,572)	52,000	3,078	9/17/58	(500 bp) — Monthly	(1,537)
CMBX NA BB.9 Index	(4,105)	48,000	2,842	9/17/58	(500 bp) — Monthly	(1,304)
CMBX NA BB.9 Index	(5,715)	38,000	2,250	9/17/58	(500 bp) — Monthly	(3,497)
CMBX NA BB.9 Index	(4,541)	30,000	1,776	9/17/58	(500 bp) — Monthly	(2,790)
CMBX NA BB.9 Index	(4,541)	30,000	1,776	9/17/58	(500 bp) — Monthly	(2,790)
CMBX NA BB.9 Index	(3,579)	23,000	1,362	9/17/58	(500 bp) — Monthly	(2,237)
CMBX NA BBB-.7 Index	(14,539)	229,000	3,572	1/17/47	(300 bp) — Monthly	(11,082)
Upfront premium received	—	Unrealized appreciation		72,016		
Upfront premium (paid)	(1,727,521)	Unrealized (depreciation)		(754,855)		
Total	\$(1,727,521)	Total		\$(682,839)		

* 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.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 9/30/19

Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
NAHY Series 33 Index	\$635,209	\$9,550,000	\$640,585	12/20/24	(500 bp) — Quarterly	\$(9,355)
Total	\$635,209					\$(9,355)

* 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*:			
Capital goods	\$1,081	\$—	\$—
Consumer cyclicals	136,220	22,036	—
Energy	—	70	3,766
Health care	11,810	—	—
Technology	64,429	—	—
Utilities and power	—	88,411	—
Total common stocks	213,540	110,517	3,766
Asset-backed securities	—	3,698,000	—
Convertible bonds and notes	—	9,643,037	—
Convertible preferred stocks	—	—	2,600
Corporate bonds and notes	—	63,778,721	137
Foreign government and agency bonds and notes	—	28,087,655	—
Mortgage-backed securities	—	109,909,814	—
Purchased options outstanding	—	412,714	—
Purchased swap options outstanding	—	14,114,325	—
Senior loans	—	8,186,188	—
U.S. government and agency mortgage obligations	—	159,057,494	—
U.S. treasury obligations	—	1,753,983	—
Short-term investments	15,224,818	10,924,171	—
Totals by level	\$15,438,358	\$409,676,619	\$6,503

Valuation inputs

Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(88,594)	\$—
Futures contracts	(252,942)	—	—
Written options outstanding	—	(380,568)	—
Written swap options outstanding	—	(9,757,668)	—
Forward premium swap option contracts	—	1,026,663	—
TBA sale commitments	—	(62,965,547)	—
Interest rate swap contracts	—	(2,274,664)	—
Total return swap contracts	—	(105,467)	—
Credit default contracts	—	(4,826,737)	—
Totals by level	\$(252,942)	\$(79,372,582)	\$—

* 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 9/30/19

ASSETS

Investment in securities, at value (Notes 1 and 9):	
Unaffiliated issuers (identified cost \$411,496,664)	\$413,136,662
Affiliated issuers (identified cost \$11,984,818) (Notes 1 and 5)	11,984,818
Cash	173,667
Foreign currency (cost \$446,937) (Note 1)	422,885
Dividends, interest and other receivables	2,782,553
Receivable for investments sold	3,249,417
Receivable for sales of TBA securities (Note 1)	45,723,047
Receivable for variation margin on futures contracts (Note 1)	9,266
Receivable for variation margin on centrally cleared swap contracts (Note 1)	413,929
Unrealized appreciation on forward premium swap option contracts (Note 1)	3,149,874
Unrealized appreciation on forward currency contracts (Note 1)	1,027,630
Unrealized appreciation on OTC swap contracts (Note 1)	2,447,963
Premium paid on OTC swap contracts (Note 1)	1,727,521
Prepaid assets	12,734
Total assets	486,261,966

LIABILITIES

Payable for investments purchased	3,740,692
Payable for purchases of TBA securities (Note 1)	139,941,566
Payable for compensation of Manager (Note 2)	480,745
Payable for custodian fees (Note 2)	102,438
Payable for investor servicing fees (Note 2)	20,810
Payable for Trustee compensation and expenses (Note 2)	141,746
Payable for administrative services (Note 2)	975
Distributions payable to shareholders	1,558,302
Payable for variation margin on futures contracts (Note 1)	3,970
Payable for variation margin on centrally cleared swap contracts (Note 1)	386,351
Unrealized depreciation on forward premium swap option contracts (Note 1)	2,123,211
Unrealized depreciation on forward currency contracts (Note 1)	1,116,224
Unrealized depreciation on OTC swap contracts (Note 1)	871,487
Premium received on OTC swap contracts (Note 1)	7,477,101
Written options outstanding, at value (premiums \$8,514,134) (Note 1)	10,138,236
TBA sale commitments, at value (proceeds receivable \$63,041,953) (Note 1)	62,965,547
Collateral on certain derivative contracts and TBA commitments, at value (Notes 1 and 9)	4,993,983
Other accrued expenses	237,598
Total liabilities	236,300,982
Net assets	\$249,960,984

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$337,318,626
Total distributable earnings (Note 1)	(87,357,642)
Total — Representing net assets applicable to capital shares outstanding	\$249,960,984

COMPUTATION OF NET ASSET VALUE

Net asset value per share	
(\$249,960,984 divided by 51,795,725 shares)	\$4.83

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

Statement of operations Year ended 9/30/19

INVESTMENT INCOME

Interest (including interest income of \$316,880 from investments in affiliated issuers) (Note 5)	\$14,826,714
Total investment income	14,826,714

EXPENSES

Compensation of Manager (Note 2)	1,881,841
Investor servicing fees (Note 2)	125,521
Custodian fees (Note 2)	109,769
Trustee compensation and expenses (Note 2)	10,570
Administrative services (Note 2)	7,515
Auditing and tax fees	198,103
Other	216,167
Total expenses	2,549,486
Expense reduction (Note 2)	(3,281)
Net expenses	2,546,205
Net investment income	12,280,509

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Securities from unaffiliated issuers (Notes 1 and 3)	(2,163,309)
Foreign currency transactions (Note 1)	(6,726)
Forward currency contracts (Note 1)	(218,312)
Futures contracts (Note 1)	22,255
Swap contracts (Note 1)	26,712
Written options (Note 1)	(1,846,217)
Total net realized loss	(4,185,597)

Change in net unrealized appreciation (depreciation) on:

Securities from unaffiliated issuers and TBA sale commitments	6,588,923
Assets and liabilities in foreign currencies	(18,799)
Forward currency contracts	(272,320)
Futures contracts	(259,134)
Swap contracts	(703,430)
Written options	(2,077,990)
Total change in net unrealized appreciation	3,257,250
Net loss on investments	(928,347)
Net increase in net assets resulting from operations	\$11,352,162

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

Statement of changes in net assets

DECREASE IN NET ASSETS	Year ended 9/30/19	Year ended 9/30/18
Operations		
Net investment income	\$12,280,509	\$13,724,905
Net realized gain (loss) on investments and foreign currency transactions	(4,185,597)	1,214,531
Change in net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	3,257,250	(4,409,790)
Net increase in net assets resulting from operations	11,352,162	10,529,646
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(17,889,147)	(15,721,271)
Decrease from capital share transactions (Note 4)	(6,011,177)	(1,843,456)
Total decrease in net assets	(12,548,162)	(7,035,081)

NET ASSETS		
Beginning of year	262,509,146	269,544,227
End of year	\$249,960,984	\$262,509,146

NUMBER OF FUND SHARES		
Shares outstanding at beginning of year	53,153,364	53,551,623
Shares repurchased (Note 4)	(1,357,639)	(398,259)
Shares outstanding at end of year	51,795,725	53,153,364

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				
	9/30/19	9/30/18	9/30/17	9/30/16	9/30/15
Net asset value, beginning of period	\$4.94	\$5.03	\$4.86	\$5.03	\$5.65
Investment operations:					
Net investment income ^a	.24	.26	.26	.28	.25
Net realized and unrealized gain (loss) on investments	(.02)	(.06)	.21	(.15)	(.58)
Total from investment operations	.22	.20	.47	.13	(.33)
Less distributions:					
From net investment income	(.34)	(.29)	(.31)	(.31)	(.31)
From return of capital	—	—	—	—	—
Total distributions	(.34)	(.29)	(.31)	(.31)	(.31)
Increase from shares repurchased	.01	—^e	.01	.01	.02
Net asset value, end of period	\$4.83	\$4.94	\$5.03	\$4.86	\$5.03
Market value, end of period	\$4.59	4.52	\$4.73	\$4.42	\$4.51
Total return at market value (%)^b	9.48	1.66	14.32	5.08	(4.37)

RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$249,961	\$262,509	\$269,544	\$263,234	\$278,071
Ratio of expenses to average net assets (%) ^c	1.02	1.00	.99	1.00	.96
Ratio of net investment income to average net assets (%)	4.90	5.11	5.24	5.82	4.58
Portfolio turnover (%) ^d	899	715	976	823	724

^a Per share net investment income has been determined on the basis of 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 sales 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 9/30/19

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, 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 “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2018 through September 30, 2019.

Putnam Master Intermediate Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The goal of the fund is to seek with equal emphasis high current income and relative stability of net asset value by allocating its investments among the U.S. investment grade sector, high-yield sector, and international sector.

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 against or on behalf of the Putnam Funds, 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 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.

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 and including amortization and accretion of premiums and discounts on debt securities, 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.

Securities purchased or sold on a delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

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 to 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, to 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.

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 posted 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 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 \$3,844,448 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$3,606,454 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 September 30, 2019, 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
\$39,282,240	\$33,781,015	\$73,063,255

Distributions to shareholders Distributions to shareholders from net investment income 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. Effective with the December 2018 distributions, the fund established 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 dividends payable, from defaulted bond interest, 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 \$3,672,166 to decrease distributions in excess of net investment income, \$6,831 to decrease paid-in capital and \$3,665,335 to increase 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	\$24,484,164
Unrealized depreciation	(37,053,553)
Net unrealized depreciation	(12,569,389)
Undistributed ordinary income	292,959
Capital loss carryforward	(73,063,255)
Cost for federal income tax purposes	\$358,063,250

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 0.750% of the fund's average net assets.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, 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 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) 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 \$3,281 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$175, 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)	\$2,813,320,486	\$2,759,313,256
U.S. government securities (Long-term)	—	—
Total	\$2,813,320,486	\$2,759,313,256

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 2019, 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 356 day period ending September 30, 2020 (based on shares outstanding as of October 9, 2019). 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 12-month period ending October 9, 2019 (based on shares outstanding as of October 9, 2018). 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 1,357,639 common shares for an aggregate purchase price of \$6,011,177, which reflects a weighted-average discount from net asset value per share of 8.30%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

For the previous fiscal year, the fund repurchased 398,259 common shares for an aggregate purchase price of \$1,843,456, which reflected a weighted-average discount from net asset value per share of 7.74%. 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 1,774 shares of the fund (0.003% of the fund's shares outstanding), valued at \$8,568 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 9/30/18	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 9/30/19
Short-term investments					
Putnam Short Term Investment Fund*	\$21,637,856	\$96,625,417	\$106,278,455	\$316,880	\$11,984,818
Total Short-term investments	\$21,637,856	\$96,625,417	\$106,278,455	\$316,880	\$11,984,818

* 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.

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)	\$127,000,000
Purchased currency option contracts (contract amount)	\$21,300,000
Purchased swap option contracts (contract amount)	\$776,300,000
Written TBA commitment option contracts (contract amount)	\$165,500,000
Written currency option contracts (contract amount)	\$24,800,000
Written swap option contracts (contract amount)	\$714,500,000
Futures contracts (number of contracts)	500
Forward currency contracts (contract amount)	\$211,500,000
OTC interest rate swap contracts (notional)	\$3,700,000
Centrally cleared interest rate swap contracts (notional)	\$1,094,700,000
OTC total return swap contracts (notional)	\$22,800,000
Centrally cleared total return swap contracts (notional)	\$110,700,000
OTC credit default contracts (notional)	\$81,700,000
Centrally cleared credit default contracts (notional)	\$7,200,000
Warrants (number of warrants)	900

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, Net assets — Unrealized appreciation	\$1,044,703	Payables, Net assets — Unrealized depreciation	\$5,871,440*
Foreign exchange contracts	Investments, Receivables	1,313,941	Payables	1,216,992
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	25,295,893*	Payables, Net assets — Unrealized depreciation	22,699,043*
Total		\$27,654,537		\$29,787,475

* 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	Warrants	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$—	\$809,878	\$809,878
Foreign exchange contracts	—	101,295	—	(218,312)	—	(117,017)
Equity contracts	46	—	—	—	—	46
Interest rate contracts	—	(1,221,177)	22,255	—	(783,166)	(1,982,088)
Total	\$46	\$(1,119,882)	\$22,255	\$(218,312)	\$26,712	\$(1,289,181)

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	Warrants	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$—	\$1,579,133	\$1,579,133
Foreign exchange contracts	—	18,620	—	(272,320)	—	(253,700)
Equity contracts	(307)	—	—	—	—	(307)
Interest rate contracts	—	6,287,960	(259,134)	—	(2,282,563)	3,746,263
Total	\$(307)	\$6,306,580	\$(259,134)	\$(272,320)	\$(703,430)	\$5,071,389

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)	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International	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.	UBS AG	WestPac Banking Corp.	Total
Assets:																		
Centrally cleared interest rate swap contracts [§]	\$—	\$—	\$413,929	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$413,929
OTC Total return swap contracts*#	—	28,514	—	4,083	—	3,710	—	4,811	—	—	597	—	—	—	—	—	—	41,715
Centrally cleared total return swap contracts [§]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OTC Credit default contracts — protection sold*#	—	—	—	—	—	—	—	—	—	—	—	—	10	—	—	—	—	10
OTC Credit default contracts — protection purchased*#	—	—	—	—	226,195	205,656	—	130,576	—	—	264,675	91,271	126,320	—	—	—	—	1,044,693
Centrally cleared credit default contracts [§]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Futures contracts [§]	—	—	—	—	—	—	—	—	—	—	9,266	—	—	—	—	—	—	9,266
Forward currency contracts#	117,804	102,069	—	82,396	—	3,101	—	233,258	149,863	195,496	—	—	—	11,652	116,880	11,694	3,417	1,027,630
Forward premium swap option contracts#	898,490	122,107	—	296,906	—	—	—	229,376	—	983,442	—	—	610,460	—	—	9,093	—	3,149,874
Purchased swap options**#	1,235,537	58,264	—	462,622	—	—	—	550,641	—	5,927,055	—	—	5,182,063	—	—	698,143	—	14,114,325
Purchased options***#	91,849	—	—	97,231	—	—	—	97,231	—	126,403	—	—	—	—	—	—	—	412,714
Total Assets	\$2,343,680	\$310,954	\$413,929	\$943,238	\$226,195	\$212,467	\$—	\$1,245,893	\$149,863	\$7,232,396	\$274,538	\$91,271	\$5,918,853	\$11,652	\$116,880	\$718,930	\$3,417	\$20,214,156
Liabilities:																		
Centrally cleared interest rate swap contracts [§]	—	—	356,005	—	—	—	—	—	—	—	—	—	—	—	—	—	—	356,005
OTC Total return swap contracts*#	—	10,973	—	—	—	4,634	688	6,885	—	7,222	2,244	—	—	—	—	—	—	32,646
Centrally cleared total return swap contracts [§]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
OTC Credit default contracts — protection sold*#	65,430	—	—	—	492,924	1,240,191	—	842,169	—	—	1,624,013	150,204	811,934	—	—	—	—	5,226,865
OTC Credit default contracts — protection purchased*#	—	—	—	—	11	—	—	—	—	—	—	—	—	—	—	—	—	11
Centrally cleared credit default contracts [§]	—	—	30,346	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30,346
Futures contracts [§]	—	—	—	—	—	—	—	—	—	—	3,970	—	—	—	—	—	—	3,970
Forward currency contracts#	346,739	24,049	—	139,550	—	2,097	—	59,168	120,327	35,407	—	—	—	221,493	86,893	2,023	78,478	1,116,224
Forward premium swap option contracts#	306,783	54,187	—	296,759	—	—	—	241,440	—	694,619	—	—	519,610	—	—	9,813	—	2,123,211
Written swap options#	—	76,101	—	501,800	—	—	—	466,549	—	3,134,568	—	—	4,959,097	—	—	619,553	—	9,757,668
Written options#	—	—	—	50,384	—	—	—	50,384	—	279,800	—	—	—	—	—	—	—	380,568
Total Liabilities	\$718,952	\$165,310	\$386,351	\$988,493	\$492,935	\$1,246,922	\$688	\$1,666,595	\$120,327	\$4,151,616	\$1,630,227	\$150,204	\$6,290,641	\$221,493	\$86,893	\$631,389	\$78,478	\$19,027,514
Total Financial and Derivative Net Assets	\$1,624,728	\$145,644	\$27,578	\$(45,255)	\$(266,740)	\$(1,034,455)	\$(688)	\$(420,702)	\$29,536	\$3,080,780	\$(1,355,689)	\$(58,933)	\$(371,788)	\$(209,841)	\$29,987	\$87,541	\$(75,061)	\$1,186,642

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital, Inc. (clearing broker)	Citibank, N.A.	Citigroup Global Markets, Inc.	Credit Suisse International	Deutsche Bank AG	Goldman Sachs International	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.	UBS AG	WestPac Banking Corp.	Total
Total collateral received (pledged)##†	\$1,624,728	\$130,000	\$—	\$—	\$(266,740)	\$(1,021,519)	\$—	\$(297,370)	\$11,503	\$2,970,000	\$(1,355,689)	\$—	\$(319,359)	\$(209,841)	\$—	\$87,541	\$—	
Net amount	\$—	\$15,644	\$27,578	\$(45,255)	\$—	\$(12,936)	\$(688)	\$(123,332)	\$18,033	\$110,780	\$—	\$(58,933)	\$(52,429)	\$—	\$29,987	\$—	\$(75,061)	
Controlled collateral received (including TBA commitments)**	\$1,742,480	\$130,000	\$—	\$—	\$—	\$—	\$—	\$—	\$11,503	\$2,970,000	\$—	\$—	\$—	\$—	\$—	\$140,000	\$—	\$4,993,983
Uncontrolled collateral received	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Collateral (pledged) (including TBA commitments)**	\$—	\$—	\$—	\$—	\$(293,341)	\$(1,021,519)	\$—	\$(297,370)	\$—	\$—	\$(1,571,992)	\$—	\$(319,359)	\$(221,889)	\$—	\$—	\$—	\$(3,725,470)

* 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 \$1,142,808 and \$6,021,873, respectively.

Note 10: New accounting pronouncements

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2017-08, *Receivables—Nonrefundable Fees and Other Costs* (Subtopic 310-20): *Premium Amortization on Purchased Callable Debt Securities*. The amendments in the ASU shorten the amortization period for certain callable debt securities held at a premium, to be amortized to the earliest call date. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

Federal tax information (Unaudited)

For the reporting period, pursuant to §871(k) of the Internal Revenue Code, the fund hereby designates \$11,395,856 of distributions paid as qualifying to be taxed as interest-related dividends.

The Form 1099 that will be mailed to you in January 2020 will show the tax status of all distributions paid to your account in calendar 2019.

Shareholder meeting results (Unaudited)

April 26, 2019 annual meeting

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

Votes for	Votes against	Abstentions
44,704,363	883,266	692,523

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

	Votes for	Votes withheld
Liaquat Ahamed	45,131,801	1,423,290
Ravi Akhoury	42,844,556	3,710,535
Barbara M. Baumann	43,071,551	3,483,541
Katinka Domotorffy	43,034,577	3,520,515
Catharine Bond Hill	45,319,346	1,235,746
Paul L. Joskow	45,265,910	1,289,181
Kenneth R. Leibler	45,292,440	1,262,651
Robert E. Patterson	43,055,186	3,499,905
Robert L. Reynolds	45,322,150	1,232,942
George Putnam, III	45,311,682	1,243,410
Manoj P. Singh	42,932,481	3,622,610

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:

Pulitzer Prize-winning author of *Lords of Finance: The Bankers Who*

Broke the World, whose articles on economics have appeared in such publications as the *New York Times*, *Foreign Affairs*, and the *Financial Times*. Trustee of the Brookings Institution.

Other directorships: The Rohatyn Group, an emerging-market fund complex that manages money for institutions



Ravi Akhoury

Born 1947, Trustee since 2009

Principal occupations during past five years:

Trustee of the Rubin Museum.

From 1992 to 2007, was Chairman and CEO of MacKay Shields, a multi-product investment management firm.

Other directorships: English Helper, Inc., a private software company



Barbara M. Baumann

Born 1955, Trustee since 2010

Principal occupations during past five years:

President and Owner of Cross Creek Energy Corporation, a strategic

consultant to domestic energy firms and direct investor in energy projects. Current Treasurer of the Board and Chair of the Finance Committee, The Denver Foundation. Member of the Finance Committee, the Children's Hospital of Colorado. Senior Advisor to First Reserve, an energy and private equity firm.

Other directorships: Buckeye Partners, L.P., a publicly traded master limited partnership focused on pipeline transport, storage, and distribution of petroleum products; Devon Energy Corporation, an independent natural gas and oil exploration and production company



Katinka Domotorffy

Born 1975, Trustee since 2012

Principal occupations during past five years:

Voting member of the Investment Committees of the Anne Ray Charitable

Trust and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies. Until 2011, Partner, Chief Investment Officer, and Global Head of Quantitative Investment Strategies at Goldman Sachs Asset Management.

Other directorships: Great Lakes Science Center; College Now Greater Cleveland



Catharine Bond Hill

Born 1954, Trustee since 2017

Principal occupations during past five years:

Managing Director of Ithaca S+R, a not-for-profit service that helps

the academic community navigate economic and technological change. From 2006 to 2016, served as the 10th President of Vassar College. Prior to 2006, was Provost of Williams College.

Other directorships: Director of Yale-NUS College; Alumni Fellow to the Yale Corporation



Dr. Paul L. Joskow

Born 1947, Trustee since 1997

Principal occupations during past five years:

Elizabeth and James Killian Professor of Economics, Emeritus at the

Massachusetts Institute of Technology (MIT). Head of the MIT Department of Economics from 1994 to 1998 and Director of the MIT Center for Energy and Environmental Policy Research from 1999 through 2007. From 2008 to 2017, President of the Alfred P. Sloan Foundation, a philanthropic institution focused primarily on research and education issues related to science, technology, and economic performance.

Other directorships: Yale University; Exelon Corporation, an energy company focused on power services; Member Emeritus of the Board of Advisors of the Boston Symphony Orchestra; Prior to April 2013, served as Director of TransCanada Corporation and TransCanada Pipelines Ltd., energy companies focused on natural gas transmission, oil pipelines and power services

**Kenneth R. Leibler**

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

Principal occupations during past

five years: Founder and former Chairman of Boston Options Exchange, an electronic marketplace for the trading of derivative securities. Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston, Massachusetts, and former Director of Beth Israel Deaconess Care Organization. Until November 2010, Director of Ruder Finn Group, a global communications and advertising firm.

Other directorships: Eversource Corporation, which operates New England's largest energy delivery system

**Robert E. Patterson**

Born 1945, Trustee since 1984

Principal occupations during past five

years: Until 2017, Co-Chairman of Cabot Properties, Inc., a private equity firm investing in commercial real estate, and Chairman or Co-Chairman of the Investment Committees for various Cabot Funds. Past Chairman and Trustee of the Joslin Diabetes Center.

**George Putnam, III**

Born 1951, Trustee since 1984

Principal occupations during past

five years: Chairman of New Generation Research, Inc., a publisher of financial advisory and other research services. Founder and President of New Generation Advisors, LLC, a registered investment advisor to private funds. Director of The Boston Family Office, LLC, a registered investment advisor.

Other directorships: Trustee of Gloucester Marine Genomics Institute. Until June 2019, 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. Served 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 Abt Associates, a global research firm focused on health, social and environmental policy, and international development. Trustee of Carnegie Mellon University. Trustee of Rubin Museum of Art. 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. Director of DXC Technology, a global IT services and consulting company

INTERESTED TRUSTEE**Robert L. Reynolds***

*Born 1952, Trustee since 2008 and
President of the Putnam Funds since 2009*

Principal occupations during past five

years: President and Chief Executive Officer of Putnam Investments since 2008 and, since 2014, 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. Inc., a holding company that owns Putnam Investments and Great-West Financial. Since 2019, Chair of Great-West Lifeco U.S. Inc. Prior to joining Putnam Investments, served as Vice Chairman and Chief Operating Officer of Fidelity Investments from 2000 to 2007.

* 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 September 30, 2019, there were 91 Putnam funds. All Trustees serve as Trustees of all Putnam funds.

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:

Robert T. Burns *(Born 1961)*

Vice President and Chief Legal Officer

Since 2011

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

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

Nancy E. Florek *(Born 1957)*

Vice President, Director of Proxy Voting and Corporate
Governance, Assistant Clerk, and Assistant Treasurer

Since 2000

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

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer

Since 2007

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

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

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 80 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, asset allocation, absolute return, and global sector 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
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Independent Registered Public Accounting Firm

KPMG LLP

Trustees

Kenneth R. Leibler, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Katinka Domotorffy
Catharine Bond Hill
Paul L. Joskow
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
Manoj P. Singh

Officers

Robert L. Reynolds
President

Robert T. Burns
Vice President and Chief Legal Officer

James F. Clark
Vice President, Chief Compliance Officer, and Chief Risk Officer

Nancy E. Florek
Vice President, Director of Proxy Voting and Corporate Governance, Assistant Clerk, and Assistant Treasurer

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

Susan G. Malloy
Vice President and Assistant Treasurer

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

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.



Putnam
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