

Putnam Mortgage Opportunities Fund

As of 9/30/2018

Security Detail

Security Description	Percent of Portfolio
FNMA FN30 TBA 03.0000 10/01/2048	16.61%
FNMA FN30 TBA 04.0000 11/01/2048	5.05%
GNMA GII30 TBA 04.5000 10/01/2048	2.07%
GNMA GII30 TBA 04.0000 10/01/2048	1.02%
STACR 2018-DNA2 B1 05.9814 12/25/2030	0.74%
FHR 4290 LS IO 03.8205 07/15/2035	0.71%
CAS 2017-C02 2B1 07.7814 09/25/2029	0.69%
CAS 2017-C06 1M2 04.9314 02/25/2030	0.67%
GNR 2018-H01 AI IO 02.2052 01/20/2068	0.65%
CAS 2017-C02 2M2 05.9314 09/25/2029	0.58%
CAS 2017-C04 2B1 07.3314 11/25/2029	0.57%
CAS 2016-C03 2M2 08.1814 10/25/2028	0.54%
CAS 2017-C03 1B1 07.1314 10/25/2029	0.53%
RMIR 2018-1 M2 04.2100 03/25/2028	0.50%
GNR 2018-51 EI IO 03.5000 10/20/2047	0.49%
JPMCC 2007-CB20 E P/P 144A 06.2332 02/12/2051	0.49%
GNR 2017-H05 CI IO 01.8778 02/20/2067	0.48%
GNR 2017-H21 AI IO 02.7955 10/20/2067	0.48%
SPST 2017-6 A 02.8824 11/24/2018	0.48%
WAMU 2005-AR14 1A2 03.7569 12/25/2035	0.47%
STACR 2018-HQA1 M2 04.5814 09/25/2030	0.47%
CAS 2015-C04 2M2 07.8314 04/25/2028	0.47%
WAMU 2005-AR12 1A8 04.0437 10/25/2035	0.47%
FNR 2016-61 BS IO 03.8186 09/25/2046	0.47%
CAS 2017-C06 2M2 05.0814 02/25/2030	0.47%
STACR 2017-DNA1 B1 07.2314 07/25/2029	0.47%
GNR 2017-5 IO IO 05.0000 01/20/2047	0.46%
CAS 2018-C01 1M2 04.5314 07/25/2030	0.46%
GNR 2009-121 DI IO 04.5000 12/16/2039	0.45%
MSBAM 2013-C10 F P/P 144A 04.0823 07/15/2046	0.42%
CAS 2017-C05 1B1 05.8814 01/25/2030	0.42%
GNR 2017-H20 GI IO 02.8307 09/20/2067	0.40%
SPST 2018-5 A 02.8824 09/24/2019	0.40%
FNR 2016-85 SL IO 03.8186 11/25/2046	0.40%
CAS 2016-C03 2B 15.0314 10/25/2028	0.40%
SPST 2018-1 A 03.0824 04/24/2019	0.39%
WFRBS 2013-C15 D P/P 144A 04.4733 08/15/2046	0.39%
GNR 2017-H04 BI IO 02.3355 02/20/2067	0.39%
GNR 2018-H07 IE IO 02.3984 02/20/2068	0.39%
FNR 2017-75 NI IO 05.0000 11/25/2046	0.38%
GNR 2018-H02 HI IO 01.9645 01/20/2068	0.38%

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Security Description	Percent of Portfolio
FNR 2017-8 SB IO 03.8186 02/25/2047	0.37%
CAS 2018-C03 1M2 04.4314 10/25/2030	0.37%
FNR 2017-113 IO IO 05.0000 01/25/2038	0.36%
BALTA 2006-6 1A1 02.6014 11/25/2036	0.36%
CSAIL 2015-C1 D P/P 144A 03.7961 04/15/2050	0.36%
CAS 2016-C03 1M2 07.5814 10/25/2028	0.35%
FNMA FN30 TBA 05.0000 10/01/2048	0.35%
OMIR 2018-1A M2 05.1314 07/25/2028	0.35%
SPST 2017-LD1 A 03.0814 11/25/2050	0.34%
MSC 2011-C3 G P/P 144A 05.1539 07/15/2049	0.34%
OMIR 2017-1A B1 P/P 144A 08.0314 04/25/2027	0.34%
CAS 2015-C04 1M2 07.9814 04/25/2028	0.34%
WFCM 2014-LC16 D P/P 144A 03.9380 08/15/2050	0.34%
FNR 2017-72 GI IO 04.0000 08/25/2047	0.33%
FHR 4629 GI IO 03.5000 11/15/2045	0.32%
FNR 2010-99 NI IO 06.0000 09/25/2040	0.32%
FNR 2016-78 CS IO 03.8186 05/25/2039	0.32%
GNR 2017-136 GI IO 03.5000 09/20/2047	0.31%
GNR 2018-121 SQ IO 03.9204 09/20/2048	0.31%
FHR 4663 PI IO 04.0000 03/15/2047	0.31%
GNR 2017-H10 MI IO 01.6567 04/20/2067	0.31%
GNR 2012-128 IA IO 03.5000 10/20/2042	0.31%
SPST 2018-3 A 02.8824 07/24/2019	0.31%
STACR 2015-DNA2 B 09.8314 12/25/2027	0.30%
GNR 2016-H22 AI IO 02.5785 10/20/2066	0.30%
CMLTI 2007-AR5 1A1A 03.8477 04/25/2037	0.30%
CAS 2016-C02 1M2 08.2814 09/25/2028	0.29%
GNR 2017-130 NI IO 03.5000 01/20/2047	0.29%
GNR 2018-H01 IB IO 01.6179 01/20/2068	0.28%
GNR 2016-150 I IO 05.0000 11/20/2046	0.28%
JPMBB 2014-C25 D P/P 144A 03.9449 11/15/2047	0.28%
WFMBS 2006-AR2 1A1 04.1448 03/25/2036	0.28%
FNR 2015-73 PI IO 03.5000 10/25/2045	0.28%
WFMBS 2006-AR5 1A1 04.1969 04/25/2036	0.28%
GNR 2017-H16 IB IO 01.6816 08/20/2067	0.28%
FNR 2016-102 JI IO 03.5000 02/25/2046	0.28%
GNR 2017-H11 NI IO 02.0381 05/20/2067	0.27%
GNR 2018-H11 JI IO 01.8487 07/20/2068	0.27%
STACR 2016-HQA2 M3 07.4314 11/25/2028	0.27%
FNR 2017-48 LI IO 04.0000 05/25/2047	0.27%
CAS 2016-C07 2M2 06.6314 05/25/2029	0.27%

Security Detail

Security Description	Percent of Portfolio
CAS 2018 - C01 1B1 05.8314 07/25/2030	0.27%
GSMS 2013-GC10 E P/P 144A 04.3972 02/10/2046	0.27%
MLCFC 2006-4 C 05.3240 12/12/2049	0.26%
GNR 2014-H08 CI IO 01.4903 03/20/2064	0.26%
GNR 2017-H22 DI IO 03.1514 11/20/2067	0.26%
STACR 2016-DNA3 M3 07.2814 12/25/2028	0.26%
CAS 2016-C05 2M2 06.7314 01/25/2029	0.26%
FNR 2018-36 SD	0.26%
GNR 2015-165 IC IO 03.5000 07/16/2041	0.26%
GSR 2007-OA1 2A3A 02.5914 05/25/2037	0.26%
GNR 2017-H20 AI IO 02.7795 10/20/2067	0.26%
GNR 2014-132 IO IO 05.0000 09/20/2044	0.26%
WFRBS 2012-C10 D P/P 144A 04.4420 12/15/2045	0.25%
JPMCC 2013-LC11 E P/P 144A 03.2500 04/15/2046	0.25%
STACR 2018-DNA1 B1 05.4314 07/25/2030	0.25%
FNR 2012-132 PI IO 05.0000 10/25/2042	0.24%
WAMU 2005-AR10 1A3 04.1309 09/25/2035	0.24%
MSC 2012-C4 E P/P 144A 05.4200 03/15/2045	0.24%
JPMCC 2012-C8 D P/P 144A 04.6512 10/15/2045	0.24%
GNR 2018-H11 AI IO 01.7569 02/20/2068	0.24%
GNR 2015-35 AI IO 05.0000 03/16/2045	0.24%
GNR 2017-132 IA IO 04.5000 09/08/2047	0.24%
GNR 2017-179 WI IO 05.0000 12/20/2047	0.24%
GNR 2014-H23 BI IO 01.5557 11/20/2064	0.24%
GNR 2010-125 SD IO 04.4003 01/16/2040	0.24%
FHR 4560 IO IO 05.8043 05/15/2039	0.24%
GNR 2016-75 EI IO 03.5000 08/20/2045	0.23%
GNR 2016-H24 CI IO 01.6918 10/20/2066	0.23%
FNR 2014-35 CS IO 03.8686 06/25/2044	0.23%
GNR 2016-H27 EI IO 01.5546 12/20/2066	0.23%
GNR 2017-H16 CI IO 01.6652 07/20/2067	0.23%
GNR 2016-H21 AI IO 02.6057 09/20/2066	0.23%
BALTA 2005-7 21A1 04.3795 09/25/2035	0.23%
GNR 2016-H22 IO IO 01.8571 10/20/2066	0.22%
GNR 2017-H03 DI IO 02.6181 12/20/2066	0.22%
GNR 2013-67 IP IO 04.0000 04/16/2043	0.22%
WFCM 2013-LC12 D P/P 144A 04.2870 07/15/2046	0.22%
GNR 2015-H01 BI IO 01.5652 01/20/2065	0.22%
FNR 2012-49 QI IO 04.5000 12/25/2040	0.22%
FNR 2010-109 IM IO 05.5000 09/25/2040	0.22%
GNR 2017-H02 BI IO 02.3975 01/20/2067	0.22%

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Security Description	Percent of Portfolio
CAS 2015-C03 1M2 07.2814 07/25/2025	0.21%
SAMI 2006-AR7 A1BG 02.4014 08/25/2036	0.21%
GNR 2018-H02 IM IO 01.9956 02/20/2068	0.21%
FHR 4475 CI IO 03.5000 01/15/2044	0.21%
CAS 2017-C01 1M2 05.8314 07/25/2029	0.20%
FNR 2012-90 DI IO 04.0000 03/25/2042	0.20%
MSBAM 2013-C10 E P/P 144A 04.0823 07/15/2046	0.20%
CWALT 2006-OA10 4A1 02.4714 08/25/2046	0.20%
CWALT 2006-OA10 3A1 02.4714 08/25/2046	0.20%
WBCMT 2005-C21 D 05.2412 10/15/2044	0.20%
FHR 4707 AI IO 04.0000 07/15/2047	0.20%
GNR 2014-95 JI IO 04.5000 12/16/2039	0.20%
NHLT 2018-2A M5 P/P 144A 06.0000 07/25/2028	0.19%
FNR 2017-74 JI IO 04.0000 10/25/2047	0.19%
GNR 2013-99 AS IO 03.7704 06/20/2043	0.19%
UBSCM 2012-C1 E P/P 144A 05.0000 05/10/2045	0.19%
GNR 2018-H08 FI IO 01.4875 06/20/2068	0.19%
FHR 4451 CI IO 07.0000 03/15/2045	0.19%
CAS 2015-C03 2M2 07.2814 07/25/2025	0.19%
GNR 2017-H03 CI IO 02.7501 12/20/2066	0.19%
GNR 2016-164 IO IO 06.5000 12/20/2046	0.19%
WFRBS 2012-C7 E P/P 144A 04.8217 06/15/2045	0.19%
GNR 2017-H08 EI IO 02.1756 02/20/2067	0.19%
CAS 2016-C06 1M2 06.5314 04/25/2029	0.18%
GNR 2016-H26 KI IO 01.5160 11/20/2066	0.18%
GSAA 2005-15 2A2 02.5314 01/25/2036	0.18%
GNR 2018-77 IO IO 05.0000 06/20/2048	0.18%
GNR 2015-H04 AI IO 01.0856 12/20/2064	0.18%
STACR 2017-HQA1 M2 05.8314 08/25/2029	0.18%
TEMP GNH-537 AI IO 01.4953 08/20/2067	0.18%
BALTA 2005-8 21A1 04.2594 10/25/2035	0.18%
FHR 4127 PI IO 04.5000 07/15/2042	0.18%
GNR 2013-6 AI IO 03.5000 08/20/2039	0.18%
FHR 4635 PI IO 04.0000 12/15/2046	0.18%
JPMCC 2013-LC11 D 04.1629 04/15/2046	0.17%
GNR 2014-H06 BI IO 01.4734 02/20/2064	0.17%
GNR 2013-182 SP IO 04.4204 12/20/2043	0.17%
GNR 2015-105 LI IO 05.0000 10/20/2039	0.17%
GNR 2017-H14 JI IO 02.1882 06/20/2067	0.17%
FNR 2018-15 PI IO 04.0000 10/25/2047	0.17%
CAS 2018-C04 2M2 04.8314 12/25/2030	0.17%

Security Detail

Security Description	Percent of Portfolio
GNR 2017-H16 KI IO 01.4665 08/20/2067	0.17%
GNR 2017-6 DI IO 03.5000 01/20/2044	0.17%
VOLT 2018-NPL5 A1B P/P 144A 04.7037 08/25/2048	0.17%
FNR 2018-1 JI IO 05.0000 02/25/2048	0.17%
GNR 2017-180 IP IO 03.5000 11/20/2046	0.16%
GNR 2017-87 IO IO 04.0000 01/20/2046	0.16%
GNR 2017-68 IL IO 04.0000 08/20/2044	0.16%
JPMBB 2014-C23 E P/P 144A 03.3640 09/15/2047	0.16%
GNR 2015-H22 HI IO 02.0383 08/20/2065	0.16%
FHR 4801 IG IO 03.0000 06/15/2048	0.16%
FNR 2016-83 BS IO 03.8186 11/25/2046	0.16%
GNR 2017-132 IB IO 05.5000 09/20/2047	0.16%
GNR 2017-45 IM IO 04.0000 10/20/2044	0.16%
STACR 2015-DNA3 B 11.6314 04/25/2028	0.16%
GNR 2012-H11 FI IO 01.2117 02/20/2062	0.16%
GNR 2018-H05 BI IO 01.8036 02/20/2068	0.15%
GNR 2015-89 LI IO 05.0000 12/20/2044	0.15%
GNR 2017-17 EI IO 04.0000 09/20/2044	0.15%
HVMLT 2004-11 1A 02.9820 01/19/2035	0.15%
JPMBB 2013-C14 F P/P 144A 03.5980 08/15/2046	0.15%
GNR 2015-62 IL IO 03.5000 02/16/2042	0.15%
GNR 2017-136 IG IO 03.5000 02/20/2044	0.15%
GNR 2015-40 KI IO 04.0000 07/20/2044	0.14%
GNR 2016-H17 DI IO 01.9654 07/20/2066	0.14%
GNR 2016-H18 QI IO 02.2544 06/20/2066	0.14%
GNR 2018-89 LS IO 04.1536 06/20/2048	0.14%
FHS 324 C21 IO 06.0000 06/15/2039	0.14%
GNR 2012-H29 CI IO 01.4241 02/20/2062	0.14%
GNR 2016-135 PI IO 04.0000 05/20/2046	0.14%
MSBAM 2014-C17 D P/P 144A 04.7028 08/15/2047	0.14%
GNR 2017-H13 QI IO 02.0133 06/20/2067	0.14%
FNR 2017-8 IO IO 06.0000 02/25/2047	0.14%
GNR 2017-130 IB IO 04.0000 08/20/2047	0.14%
FNR 2011-134 SP IO 03.7186 02/25/2041	0.13%
SWPTN 5WX10Y R 3.0835 USD 10/30/2018 MS	0.13%
GNR 2017-H14 EI IO 01.3745 06/20/2067	0.13%
CGCMT 2014-GC21 D P/P 144A 04.9263 05/10/2047	0.13%
GNR 2018-91 SJ IO 03.9704 07/20/2048	0.13%
GNR 2017-99 AI IO 04.0000 01/20/2047	0.13%
STACR 2016-HQA3 M3 06.1314 03/25/2029	0.13%
MSAC 2004-NC1 M2 04.6064 12/27/2033	0.13%

Security Detail

Security Description	Percent of Portfolio
CMLTI 2007-AMC3 A2D 02.6314 03/25/2037	0.12%
GNR 2015-H29 HI IO 02.0958 09/20/2065	0.12%
GNR 2011-148 SN IO 04.4103 11/16/2041	0.12%
GNR 2017-141 ID IO 03.5000 07/20/2047	0.12%
GNR 2017-26 EI IO 05.0000 02/20/2040	0.12%
FHR 4604 QI IO 03.5000 07/15/2046	0.12%
FNR 2016-65 CS IO 03.8186 09/25/2046	0.12%
STACR 2015-HQA2 B 12.7814 05/25/2028	0.11%
FHR 4550 AI IO 03.0000 10/15/2040	0.11%
GNR 2017-11 PI IO 04.0000 12/20/2046	0.11%
FHR 4413 HI IO 03.5000 03/15/2040	0.11%
GNR 2016-147 BI IO 04.0000 10/20/2046	0.11%
CWALT 2006-45T1 2A7 02.6214 02/25/2037	0.11%
WFRBS 2012-C7 D P/P 144A 04.8217 06/15/2045	0.11%
GNR 2017-H06 MI IO 02.1101 02/20/2067	0.11%
STACR 2017-DNA3 M2 04.7814 03/25/2030	0.11%
GNR 2017-H18 DI IO 02.0716 09/20/2067	0.11%
FHR 3981 WS IO 04.2705 05/15/2041	0.11%
GNR 2012-98 AI IO 04.5000 04/16/2042	0.11%
GNR 2017-H20 DI IO 02.7404 10/20/2067	0.11%
WFRBS 2013-C11 E P/P 144A 04.2694 03/15/2045	0.11%
CWALT 2005-51 3A3A 02.5996 11/20/2035	0.11%
WAMU 2004-AR12 A2B 03.2014 10/25/2044	0.10%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 ML	0.10%
GNR 2015-111 IJ IO 03.5000 08/20/2045	0.10%
GNR 2017-H09 DI IO 01.8958 03/20/2067	0.10%
CMLTI 2007-WFH3 M1 02.5414 06/25/2037	0.10%
BSCMS 2007-T28 D P/P 144A 05.5446 09/11/2042	0.10%
CWCI 2007-C3 AJ 05.8199 05/15/2046	0.10%
GNR 2017-136 IY IO 05.0000 03/20/2045	0.10%
STACR 2017-DNA2 B1 07.4314 10/25/2029	0.10%
FHR 4134 PI IO 03.0000 11/15/2042	0.10%
GNR 2017-123 IO IO 05.0000 08/16/2047	0.09%
GNR 2018-127 IB IO 04.5000 06/20/2045	0.09%
GNR 2011-135 DI IO 05.0000 04/16/2040	0.09%
GNR 2017-120 IJ IO 04.0000 04/20/2047	0.09%
GNR 2017-H03 AI IO 02.4191 12/20/2066	0.09%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.09%
GNR 2012-H10 AI IO 01.2084 12/20/2061	0.09%
GNR 2017-H22 EI IO 02.8422 10/20/2067	0.09%
GNR 2012-103 CI IO 03.5000 08/16/2042	0.09%

Security Detail

Security Description	Percent of Portfolio
GNR 2016-138 DI IO 04.0000 10/20/2046	0.09%
GNR 2017-H06 BI IO 02.3274 02/20/2067	0.08%
CSMC 2007-C4 C P/P 144A 05.9851 09/15/2039	0.08%
GNR 2017-H20 HI IO 02.7085 10/20/2067	0.08%
GNR 2016-H06 AI IO 01.3531 02/20/2066	0.08%
FHR 4033 SC IO 04.2705 10/15/2036	0.08%
FNR 2013-90 SD IO 04.3186 09/25/2043	0.08%
FHR 4386 IL IO 04.0000 12/15/2043	0.08%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.08%
GNR 2017-H19 MI IO 02.0393 04/20/2067	0.08%
GNR 2014-H25 BI IO 01.6817 12/20/2064	0.08%
GNR 2016-49 IO IO 04.5000 11/16/2045	0.08%
FNR 2017-78 KI IO 03.5000 10/25/2047	0.08%
GNR 2018-127 ID IO 05.0000 07/20/2045	0.08%
FHR 4568 MI IO 04.0000 04/15/2046	0.08%
CWALT 2006-OA10 1A1 02.9064 08/25/2046	0.08%
GNR 2014-58 SA IO 03.8204 04/20/2044	0.07%
GNR 2017-H08 DI IO 02.2883 02/20/2067	0.07%
CWALT 2006-OA10 2A1 02.4714 08/25/2046	0.07%
FNR 2015-69 IO IO 06.0000 09/25/2045	0.07%
JPALT 2007-A2 12A1 02.4814 06/25/2037	0.07%
WAMU 2005-AR13 A1C4 02.7114 10/25/2045	0.07%
GNR 2014-161 HI IO 04.5000 06/20/2044	0.07%
FNS 397 2 IO 05.0000 09/25/2039	0.07%
FHR 4425 IO IO 04.0000 01/15/2045	0.07%
GNR 2014-44 IA IO 03.5000 05/20/2028	0.07%
MSC 2012-C4 D P/P 144A 05.4200 03/15/2045	0.07%
WFRBS 2011-C4 D P/P 144A 05.2312 06/15/2044	0.07%
JPMCC 2012-C6 E P/P 144A 05.1403 05/15/2045	0.07%
SAMI 2006-AR7 A1A 02.4914 08/25/2036	0.07%
GNR 2010-H20 IF IO 01.4477 10/20/2060	0.07%
GNR 2013-H15 CI IO 01.7685 07/20/2063	0.07%
FNR 2017-7 JI IO 04.0000 02/25/2047	0.07%
GNR 2016-H16 DI IO 02.1296 06/20/2066	0.06%
CAS 2016-C03 1B 14.0314 10/25/2028	0.06%
FHR 4267 CS IO 03.7705 05/15/2039	0.06%
BSMF 2006-AR2 2A1 02.5114 09/25/2046	0.06%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.06%
FHR 4656 AI IO 03.0000 09/15/2037	0.06%
GNR 2010-167 SG IO 04.2203 08/16/2038	0.06%
GNR 2016-42 IO IO 05.0000 02/20/2046	0.06%

Security Detail

Security Description	Percent of Portfolio
GNR 2017-H09 HI IO 01.8233 03/20/2067	0.06%
FNR 2016-97 KI IO 03.0000 06/25/2040	0.06%
GNR 2016-H27 BI IO 02.4951 12/20/2066	0.06%
GNR 2016-17 IA IO 04.5000 03/20/2045	0.06%
FHR 4694 GI IO 04.0000 02/15/2043	0.05%
FNS 404 2 IO 04.5000 05/25/2040	0.05%
GNR 2011-H15 AI IO 01.5528 06/20/2061	0.05%
BMIR 2015-1A B1 08.5158 07/25/2025	0.05%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.05%
GNR 2015-69 IK IO 03.5000 03/20/2038	0.05%
GNR 2016-29 IO IO 04.0000 02/16/2046	0.05%
FNR 2017-2 KI IO 04.0000 02/25/2047	0.05%
FHR 3984 DS IO 03.6705 01/15/2042	0.05%
FHR 4099 BI IO 03.5000 06/15/2039	0.05%
GNR 2017-H03 EI IO 02.3747 01/20/2067	0.05%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.05%
GNR 2014-98 AI IO 04.5000 10/20/2041	0.05%
GNR 2015-96 NI IO 03.5000 01/20/2039	0.05%
OPTN FN30 3.5 12/06/18 PUT 98.796875 JPMC	0.05%
FNR 2011-98 AI IO 03.5000 11/25/2037	0.05%
CAS 2016-C02 1B 14.5314 09/25/2028	0.05%
FHR 4076 MS IO 04.4205 07/15/2040	0.05%
FHR 3714 KI IO 04.5000 11/15/2039	0.05%
GNR 2013-23 IK IO 03.0000 09/20/2037	0.05%
FHR 4425 WI IO 04.0000 03/15/2043	0.04%
GNR 2016-H20 NI IO 02.4394 09/20/2066	0.04%
GNR 2016-47 CI IO 04.0000 09/20/2045	0.04%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.04%
FNR 2011-101 SA IO 03.6186 10/25/2041	0.04%
FHR 3747 SA IO 04.2205 10/15/2040	0.04%
MSBAM 2014-C18 D P/P 144A 03.3890 10/15/2047	0.04%
GNR 2017-H16 JI IO 01.9980 08/20/2067	0.04%
FHR 4024 PI IO 04.5000 12/15/2041	0.04%
FHR 4193 PI IO 04.0000 03/15/2043	0.04%
FNR 2016-24 CI IO 04.0000 02/25/2046	0.04%
OPTN FN30 3.5 12/06/18 PUT 98.640625 JPMC	0.04%
FHR 4386 LI IO 04.0000 02/15/2043	0.04%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.04%
GNR 2013-104 YS IO 03.8703 07/16/2043	0.04%
FNR 2017-15 LI IO 04.0000 06/25/2046	0.04%
FHR 4403 CI IO 04.0000 10/15/2044	0.04%

Security Detail

Security Description	Percent of Portfolio
FHR 4560 PI IO 03.5000 05/15/2045	0.04%
GNR 2013-3 IT IO 05.0000 01/20/2043	0.04%
MSBAM 2013-C10 D P/P 144A 04.0823 07/15/2046	0.04%
AHM 2007-1 GA1C 02.4714 05/25/2047	0.04%
GNR 2017-63 PI IO 04.0000 12/20/2043	0.04%
3.15 R ISWP FWD US0003M P 12/19/2028	0.04%
GNR 2017-H06 DI IO 01.7689 02/20/2067	0.04%
OPTN FN30 3.5 12/06/18 PUT 98.484375 JPMC	0.04%
CAS 2015-C01 1M2 06.5814 02/25/2025	0.04%
JPMBB 2014-C18 D P/P 144A 04.8140 02/15/2047	0.04%
FHR 4663 KI IO 03.5000 11/15/2042	0.04%
3.05 R ISWP FWD US0003M P 12/19/2020	0.04%
GNR 2017-H08 NI IO 02.1512 03/20/2067	0.03%
GNR 2016-77 SL IO 03.8704 03/20/2043	0.03%
OPTN FN30 3.5 12/06/18 CALL 98.015625 JPMC	0.03%
GNR 2013-34 HI IO 04.5000 03/20/2043	0.03%
GNR 2011-H16 FI IO 01.0358 07/20/2061	0.03%
FHR 4299 JI IO 04.0000 07/15/2043	0.03%
GNR 2012-H29 AI IO 01.4703 10/20/2062	0.03%
GNR 2012-H29 FI IO 01.4703 10/20/2062	0.03%
FNR 2010-140 GS IO 03.7186 07/25/2039	0.03%
FHR 3904 NI IO 03.5000 08/15/2026	0.03%
MSC 2006-HQ10 B 05.4480 11/12/2041	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.03%
CAS 2016-C05 2B 13.0314 01/25/2029	0.03%
GNR 2015-106 CI IO 04.0000 05/20/2045	0.03%
GNR 2015-87 AI IO 03.5000 12/20/2038	0.03%
CFCRE 2011-C2 F P/P 144A 05.2500 12/15/2047	0.03%
OPTN FN30 3.5 12/06/18 CALL 98.171875 JPMC	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.03%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.03%
CAS 2016-C01 1B 14.0314 08/25/2028	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.03%
GNR 2017-H09 IO IO 01.7061 04/20/2067	0.03%
COMM 2012-CR3 E P/P 144A 04.7550 10/15/2045	0.03%
CSMC 2008-C1 AJ P/P 144A 05.9709 02/15/2041	0.03%
FNR 2012-103 SD IO 03.7686 09/25/2042	0.03%
FHR 4663 TI IO 03.5000 10/15/2042	0.03%
FHR 4601 PI IO 04.5000 12/15/2045	0.03%
SAMI 2007-AR1 2A1 02.4614 01/25/2037	0.03%

Security Detail

Security Description	Percent of Portfolio
CWHL 2006-OA5 2A1 02.4814 04/25/2046	0.03%
SWPTN 1MX10Y P 3.05 USD 10/05/2018 CI	0.03%
FHR 3852 SC IO 04.3705 04/15/2040	0.03%
FHR 4530 TI IO 04.0000 11/15/2045	0.03%
GNR 2015-162 BI IO 04.0000 11/20/2040	0.03%
GNR 2017-38 DI IO 05.0000 03/16/2047	0.03%
FHR 4510 HI IO 03.0000 03/15/2040	0.03%
JPMCC 2012-C6 G P/P 144A 02.9720 05/15/2045	0.03%
OPTN FN30 3.5 12/06/18 CALL 98.328125 JPMC	0.03%
GNR 2015-144 IA IO 04.0000 01/16/2043	0.03%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.03%
WFRBS 2011-C2 D P/P 144A 05.6515 02/15/2044	0.02%
GNR 2014-139 NI IO 03.5000 08/20/2028	0.02%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.02%
GNR 2017-H14 DI IO 01.7038 06/20/2067	0.02%
GNR 2015-52 IK IO 03.5000 04/20/2045	0.02%
INDX 2006-AR11 2A1 03.8904 06/25/2036	0.02%
GSAA 2006-8 2A2 02.4614 05/25/2036	0.02%
FNR 2016-70 QI IO 03.5000 10/25/2046	0.02%
FNR 2013-57 IQ IO 03.0000 06/25/2041	0.02%
CWALT 2005-59 1A1 02.6096 11/20/2035	0.02%
FNR 2012-36 SN IO 04.1686 04/25/2042	0.02%
GNR 2017-H11 DI IO 01.8112 05/20/2067	0.02%
FHR 4182 PI IO 03.0000 12/15/2041	0.02%
CWALT 2006-OA7 1A2 02.8864 06/25/2046	0.02%
GNR 2016-37 IW IO 04.5000 02/20/2046	0.02%
GNR 2012-47 CI IO 04.0000 03/20/2042	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.02%
3.026 R ISWP US0003M P 09/25/2028	0.02%
GNR 2016-H24 IO IO 02.0936 09/20/2066	0.02%
FNR 2013-27 PI IO 03.0000 12/25/2041	0.02%
JPMBB 2014-C25 E P/P 144A 03.3320 11/15/2047	0.02%
GNR 2016-149 MI IO 05.5000 05/20/2039	0.02%
GNR 2015-53 MI IO 04.0000 04/16/2045	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
GNR 2017-H03 HI IO 01.5527 01/20/2067	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.02%
MSC 2008-T29 F P/P 144A 06.1072 01/11/2043	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.02%

Security Detail

Security Description	Percent of Portfolio
GNR 2016-H25 GI IO 01.5069 11/20/2066	0.02%
GNR 2015-79 GI IO 05.0000 10/20/2039	0.02%
GNR 2015-134 LI IO 03.5000 05/20/2039	0.02%
MSC 2007-HQ11 B 05.5380 02/12/2044	0.02%
GNR 2012-129 IO IO 04.5000 11/16/2042	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 ML	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.02%
GNR 2015-H13 AI IO 02.1139 06/20/2065	0.02%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 MS	0.02%
FNR 2011-59 BI IO 06.0000 08/25/2040	0.02%
GNR 2016-H23 NI IO 02.4828 10/20/2066	0.02%
FNR 2010-35 SG IO 04.1186 04/25/2040	0.02%
3.20 R ISWP FWD US0003M P 12/19/2048	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.02%
GNR 2012-H23 WI IO 01.5678 10/20/2062	0.02%
SWPTN 1MX10Y R 3.087 USD 10/26/2018 CI	0.01%
GNR 2016-H12 AI IO 01.6445 07/20/2065	0.01%
GNR 2012-H06 AI IO 01.3528 01/20/2062	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.01%
CAS 2015-C01 2M2 06.8314 02/25/2025	0.01%
MHL 2005-3 M4 03.2264 08/25/2035	0.01%
GNR 2015-167 BI IO 04.5000 04/16/2045	0.01%
FHR 4591 QI IO 03.5000 04/15/2046	0.01%
GNR 2010-9 UI IO 05.0000 01/20/2040	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01%
UBSBB 2012-C2 F P/P 144A 04.8925 05/10/2063	0.01%
GNR 2010-134 ES IO 03.7204 11/20/2039	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.01%
GNR 2015-H03 DI IO 01.2238 01/20/2065	0.01%
SWPTN 5WX10Y R 3.05 USD 11/02/2018 GS	0.01%
FNR 2013-40 YI IO 03.5000 06/25/2042	0.01%
FHR 4015 GI IO 04.0000 03/15/2027	0.01%
GNR 2010-H22 CI IO 02.3697 10/20/2060	0.01%
FHR 3829 AS IO 04.6705 03/15/2041	0.01%
GNR 2016-83 PI IO 03.5000 06/20/2045	0.01%
SWPTN 5WX10Y P 3.1 USD 10/12/2018 GS	0.01%
FHR 4462 PI IO 04.0000 04/15/2045	0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01%
GNR 2016-H02 HI IO 01.1823 01/20/2066	0.01%

Security Detail

Security Description	Percent of Portfolio
GNR 2013-H24 AI IO 01.4868 09/20/2063	0.01%
GNR 2016-111 IP IO 03.5000 08/20/2046	0.01%
UBSBB 2012-C2 E P/P 144A 04.8925 05/10/2063	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01%
FHR 4580 ID IO 03.5000 08/15/2045	0.01%
FNR 2013-35 PI IO 03.0000 02/25/2042	0.01%
GNR 2015-H26 EI IO 01.7256 10/20/2065	0.01%
FNR 2016-3 NI IO 06.0000 02/25/2046	0.01%
GNR 2015-H25 AI IO 01.6107 09/20/2065	0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01%
SWPTN 5WX10Y P 3.2175 USD 11/02/2018 GS	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.01%
FHR 4666 AI MTGE IO 03.0000 09/15/2035	0.01%
GNR 2010-H19 BI IO 01.4678 08/20/2060	0.01%
GNR 2016-H11 HI IO 02.0890 01/20/2066	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01%
GNR 2015-H14 BI IO 01.5778 05/20/2065	0.01%
GNR 2015-H15 JI IO 01.9509 06/20/2065	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01%
GNR 2016-69 IO IO 04.0000 05/20/2046	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 GS	0.01%
GNR 2015-H10 HI IO 01.7267 04/20/2065	0.01%
GNR 2013-14 IO IO 03.5000 12/20/2042	0.01%
GNR 2015-186 AI IO 04.0000 12/20/2045	0.01%
FNR 2011-4 CS 08.3372 05/25/2040	0.01%
GNR 2014-H21 AI IO 01.5949 10/20/2064	0.01%
GNR 2015-H24 BI IO 01.6121 08/20/2065	0.01%
GNR 2015-187 JI IO 04.0000 03/20/2045	0.01%
GNR 2011-H07 FI IO 01.2357 02/20/2061	0.01%
GNR 2012-91 IN IO 04.5000 05/20/2042	0.01%
GNR 2015-89 IP IO 04.0000 02/20/2045	0.01%
GNR 2010-35 DI IO 04.5000 03/20/2040	0.01%
GNR 2014-100 LI IO 04.5000 10/16/2043	0.01%
WFMBS 2005-AR16 6A4 04.4730 10/25/2035	0.01%
BACM 2008-1 AJ 06.5712 02/10/2051	0.01%
FHR 4389 IA IO 04.0000 09/15/2044	0.01%
FHR 4452 QI IO 04.0000 11/15/2044	0.01%
GNR 2016-H14 AI IO 02.3608 06/20/2066	0.01%
GNR 2015-80 IA IO 04.5000 06/20/2045	0.01%
GNR 2016-104 GI IO 04.5000 01/20/2046	0.01%
GNR 2017-17 DI IO 03.5000 09/20/2043	0.01%

Security Detail

Security Description	Percent of Portfolio
GNR 2015-H24 HI IO 02.0277 09/20/2065	0.01%
GNR 2015-H25 BI IO 02.1493 10/20/2065	0.01%
FHR 4000 LI IO 04.0000 02/15/2042	0.01%
GNR 2013-H14 XI IO 01.6554 03/20/2063	0.01%
FHR 4500 GI IO 04.0000 08/15/2045	0.01%
GSMS 2012-GC6 D P/P 144A 05.6517 01/10/2045	0.01%
GNR 2014-H08 BI IO 01.4560 04/20/2064	0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.01%
FHR 4074 KS IO 04.4205 02/15/2041	0.01%
GNR 2016-75 LI IO 06.0000 01/20/2040	0.01%
GNR 2014-H13 BI IO 01.5849 05/20/2064	0.01%
GNR 2015-149 KI IO 04.0000 10/20/2045	0.01%
FNR 2014-95 TI IO 04.0000 05/25/2039	0.01%
GNR 2015-168 IG IO 03.5000 03/20/2043	0.01%
GNR 2018-127 IE IO 03.5000 01/20/2046	0.01%
GNR 2010-35 QI IO 04.5000 03/20/2040	0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01%
GNR 2015-H22 EI IO 01.6185 08/20/2065	0.01%
GNR 2017-H06 EI IO 01.5767 02/20/2067	0.01%
GNR 2013-100 MI IO 03.5000 02/20/2043	0.01%
GNR 2015-H23 DI IO 01.8376 09/20/2065	0.01%
GNR 2015-H20 CI IO 02.3638 08/20/2065	0.01%
GNR 2016-H08 GI IO 01.4247 04/20/2066	0.01%
GNR 2011-22 PS IO 03.7204 07/20/2040	0.01%
GNR 2016-156 PI IO 03.5000 11/20/2046	0.01%
FHR 4206 IP IO 03.0000 12/15/2041	0.01%
FHR 4501 BI IO 03.5000 10/15/2043	0.01%
GNR 2015-H10 CI IO 01.8091 04/20/2065	0.01%
FNR 2012-90 EI IO 03.5000 02/25/2039	0.00%
FHR 4355 DI IO 04.0000 03/15/2044	0.00%
GNR 2011-H08 GI IO 01.2621 03/20/2061	0.00%
GNR 2016-H06 HI IO 02.0585 02/20/2066	0.00%
GNR 2015-H18 IA IO 01.8202 06/20/2065	0.00%
SWPTN 1MX10Y P 3.25325 USD 10/26/2018 CI	0.00%
GNR 2015-H25 EI IO 01.8473 10/20/2065	0.00%
GNR 2010-62 SD IO 04.2104 05/20/2040	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.1875 JPMC	0.00%
GNR 2015-H20 AI IO 01.8264 08/20/2065	0.00%
GNR 2011-156 SK IO 04.3204 04/20/2038	0.00%
FNR 2013-6 JI IO 03.0000 02/25/2043	0.00%
GNR 2015-H25 CI IO 01.5225 10/20/2065	0.00%

Security Detail

Security Description	Percent of Portfolio
GNR 2015-H26 DI IO 01.6532 10/20/2065	0.00%
GNR 2014-60 SE IO 03.8204 04/20/2044	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
GNR 2014-133 IP IO 05.0000 09/16/2044	0.00%
GNR 2015-20 PI IO 03.5000 02/20/2045	0.00%
CAS 2015-C02 2M2 06.2814 05/25/2025	0.00%
GNR 2014-H09 AI IO 01.4277 01/20/2064	0.00%
GNR 2016-77 SC IO 03.8204 10/20/2045	0.00%
FNR 2013-41 SP IO 03.9186 06/25/2040	0.00%
GNR 2010-3 MS IO 04.2704 11/20/2038	0.00%
GNR 2018-127 IA IO 03.5000 04/20/2042	0.00%
GNR 2015-H16 XI IO 02.3331 07/20/2065	0.00%
GNR 2010-50 QS IO 04.2704 12/20/2038	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.375 JPMC	0.00%
GNR 2015-H23 BI IO 01.7310 09/20/2065	0.00%
GNR 2016-H04 KI IO 01.2541 02/20/2066	0.00%
GNR 2010-35 UI IO 05.0000 03/20/2040	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 ML	0.00%
OPTN FN30 3.0 10/04/18 PUT 95.37109375 JPMC	0.00%
GNR 2015-H26 GI IO 01.7904 10/20/2065	0.00%
GNR 2013-182 SY IO 03.8204 12/20/2043	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
GNR 2010-9 QI IO 04.5000 01/20/2040	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 JP	0.00%
FNR 2012-86 CS IO 03.8186 04/25/2039	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.5625 JPMC	0.00%
GNR 2015-82 GI IO 03.5000 12/20/2038	0.00%
GNR 2009-121 UI IO 05.0000 12/20/2039	0.00%
GNR 2015-H26 CI IO 00.8796 08/20/2065	0.00%
FHR 4073 AS IO 03.7705 08/15/2038	0.00%
GNR 2015-H09 BI IO 01.6922 03/20/2065	0.00%
GNR 2014-115 EI IO 04.0000 06/20/2038	0.00%
GNR 2016-167 SB IO 03.7204 04/20/2038	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
OPTN FN30 3.5 10/04/18 CALL 99.12890625 JPMC	0.00%
FNR 2016-104 NI IO 05.0000 04/25/2038	0.00%
OPTN FN30 3.0 10/04/18 CALL 96.42578125 JPMC	0.00%
SWPTN 5WX10Y R 2.93 USD 10/12/2018 GS	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
IOS.FN30.400.10 R USL1M P 01/12/41 CS	0.00%
IOS.FN30.350.12 P USL1M R 01/12/43 GS	0.00%
IOS.FN30.350.12 P USL1M R 01/12/43 BC	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CGCMT 2006-C4 B 06.1890 03/15/2049	0.00%
IOS.FN30.400.13 R USL1M P 01/12/44 JP	0.00%
SWPTN 1MX10Y R 2.89 USD 10/05/2018 CI	0.00%
IOS.FN30.400.10 P USL1M R 01/12/41 BC	0.00%
IOS.FN30.400.10 P USL1M R 01/12/41 BC	0.00%
IOS.FN30.400.14 R USL1M P 01/12/45 GS	0.00%
IOS.FN30.400.14 R USL1M P 01/12/45 CS	0.00%
IOS.FN30.400.13 R USL1M P 01/12/44 CS	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 CS	0.00%
IOS.FN30.300.13 P USL1M R 01/12/44 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 CG	0.00%
3.051 R ISWP US0003M P 10/02/2023	0.00%
IOS.FN30.400.13 P USL1M R 01/12/44 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 BC	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 MS	0.00%
SWPTN 1MX10Y R 2.97 USD 10/05/2018 CI	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
3.167 R ISWP FWD US0003M P 10/30/2028	0.00%
IOS.FN30.350.12 R USL1M P 01/12/43 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.91015625 JPMC	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00%
SWPTN 5WX10Y R 3.015 USD 10/12/2018 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
3.1215 R ISWP FWD US0003M P 10/02/2028	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.72265625 JPMC	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
OPTN FN30 3.5 11/06/18 CALL 99.53515625 JPMC	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
SWPTN 1MX10Y P 3.167 USD 10/26/2018 CI	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
3.143 R ISWP US0003M P 09/28/2028	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
3.1685 R ISWP FWD US0003M P 11/01/2028	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
SWPTN 5WX10Y P 3.13 USD 11/02/2018 GS	-0.01%
OPTN FN30 3.5 12/06/18 CALL 99.0078125 JPMC	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
3.10 R ISWP FWD US0003M P 12/19/2023	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
SWPTN 5WX10Y R 3.13 USD 11/02/2018 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
SWPTN 5WX10Y P 3.015 USD 10/12/2018 GS	-0.01%
OPTN FN30 3.5 12/06/18 CALL 98.8515625 JPMC	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
OPTN FN30 3.5 12/06/18 PUT 97.546875 JPMC	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.01%
SWPTN 1MX10Y R 3.167 USD 10/26/2018 CI	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
OPTN FN30 3.5 12/06/18 CALL 98.6953125 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
OPTN FN30 3.5 12/06/18 PUT 97.703125 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
OPTN FN30 3.5 12/06/18 CALL 98.66796875 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
OPTN FN30 3.5 12/06/18 PUT 97.859375 JPMC	-0.02%
OPTN FN30 3.0 10/04/18 CALL 95.37109375 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
OPTN FN30 3.5 12/06/18 CALL 98.51171875 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
2.936 R ISWP US0003M P 09/25/2028	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.02%
OPTN FN30 3.5 12/06/18 PUT 98.015625 JPMC	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.02%
OPTN FN30 3.5 12/06/18 CALL 98.35546875 JPMC	-0.02%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	-0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03%
SWPTN 1MX10Y P 2.97 USD 10/05/2018 CI	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.03%
OPTN FN30 3.5 12/06/18 PUT 98.171875 JPMC	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.03%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 MS	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 ML	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.03%
OPTN FN30 3.5 12/06/18 PUT 98.328125 JPMC	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.04%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.04%
OPTN FN30 3.0 10/04/18 PUT 96.42578125 JPMC	-0.04%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.05%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.05%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.05%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.05%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	-0.06%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.07%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.08%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.08%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	-0.08%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	-0.08%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	-0.09%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	-0.10%
OPTN FN30 3.5 10/04/18 PUT 99.12890625 JPMC	-0.10%
SWPTN 5WX10Y R 3.1685 USD 10/30/2018 MS	-0.14%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.15%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CG	-0.16%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.17%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.20%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 GS	-0.24%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.39%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-0.51%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 JP	-1.04%
FNMA FN30 TBA 04.5000 10/01/2048	-1.38%
FNMA FN30 TBA 03.5000 10/01/2048	-5.91%

Holdings are unaudited and will vary over time.

Consider these risks before investing: Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial and housing markets, and factors related to a specific issuer, industry, geography (such as a region of the United States), or sector (such as the housing or real estate markets). These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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). Default risk is generally higher for non-qualified mortgages. Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Mortgage- and asset-backed securities are subject to prepayment risk and the risk that they may increase in value less than other bonds when interest rates decline and decline in value more than other bonds when interest rates rise. The fund's investments in mortgage-backed securities and asset-backed securities, and in certain other securities and derivatives, may be or become illiquid. The fund's concentration in an industry group comprising privately issued mortgage-backed securities and mortgage-backed securities issued or guaranteed by the U.S. government or its agencies or instrumentalities may make the fund's net asset value more susceptible to economic, market, political, and other developments affecting the housing or real estate markets. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Our use of short selling may result in losses if the securities appreciate in value. You can lose money by investing in the fund.

Please review the prospectus carefully. It includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. For a copy of the prospectus, call 800-487-0024, or visit the following website:
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