

## Security Detail

Security Description	Percent of Portfolio
JPMORGAN CHASE & CO 03.3750 05/01/2023	1.34%
SPST 2018-1 A 03.2151 04/24/2019	1.16%
CITIGROUP INC 04.0440 06/01/2024	1.11%
STACR 2015-DNA3 M2 05.3563 04/25/2028	0.88%
MORGAN STANLEY 03.6490 01/20/2022	0.87%
SPST 2018-3 A 03.0151 07/24/2019	0.84%
KINDER MORGAN ENER PART 03.4500 02/15/2023	0.83%
KKR GROUP FINANCE CO P/P 144A 06.3750 09/29/2020	0.82%
STACR 2014-HQ2 M2 04.7063 09/25/2024	0.81%
COMCAST CORP 03.7000 04/15/2024	0.79%
DUKE ENERGY CAROLINAS 03.3500 05/15/2022	0.78%
MICROSOFT CORP 02.3750 02/12/2022	0.77%
CISCO SYSTEMS INC 01.8500 09/20/2021	0.76%
CAS 2013-C01 M2 07.7563 10/25/2023	0.75%
CAS 2014-C02 2M2 05.1063 05/25/2024	0.68%
SKANDINAVISKA ENSKILDA USD 02.3000 03/11/2020	0.64%
FAIRFAX US INC P/P 144A 04.8750 08/13/2024	0.62%
BSCMS 2006-T22 E P/P 144A 05.7071 04/12/2038	0.61%
DIAMOND 1 FIN/DIAMON P/P 144A 04.4200 06/15/2021	0.60%
DBUBS 2011-LC3A D P/P 144A 05.3379 08/10/2044	0.60%
ANZ NEW ZEALAND INTL P/P 144A 03.4899 01/25/2022	0.59%
UBS GROUP FUNDIN P/P 144A 02.6500 02/01/2022	0.59%
GOLDMAN SACHS GROUP INC 03.7861 11/15/2021	0.59%
DOWDUPONT INC 03.7660 11/15/2020	0.59%
WELLS FARGO BANK NA 03.6250 10/22/2021	0.59%
WESTPAC BANKING CORP USD 02.1500 03/06/2020	0.58%
STACR 2014-DN1 M2 04.7063 02/25/2024	0.58%
NATIONAL AUSTRALIA BK/NY 02.8000 01/10/2022	0.58%
BANK OF AMERICA CORP 02.8810 04/24/2023	0.57%
CAS 2014-C04 2M2 07.5063 11/25/2024	0.56%
APPLE INC 02.1000 05/06/2019	0.55%
SOUTHERN CO 02.3500 07/01/2021	0.55%
GFMT 2018-2 A41 04.5000 10/25/2058	0.54%
GOLDMAN SACHS GROUP INC 03.0000 04/26/2022	0.53%
WFRBS 2013-C16 AS 04.6680 09/15/2046	0.51%
CAS 2018-C04 2M1 03.2563 12/25/2030	0.50%
MSBAM 2013-C7 XA IO 01.3469 02/15/2046	0.50%
CAS 2014-C03 2M2 05.4063 07/25/2024	0.50%
GSMS 2011-GC5 C P/P 144A 05.3911 08/10/2044	0.49%
THE WILLIAMS COMPANIES INC. 04.5500 06/24/2024	0.49%
SIEMENS FINANCIERING P/P 144A 02.2000 03/16/2020	0.49%

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Security Description	Percent of Portfolio
MSRR 2015-R4 CB1 03.1408 08/26/2047	0.48%
HCA INC 06.5000 02/15/2020	0.48%
IHS MARKIT LTD P/P 144A 05.0000 11/01/2022	0.48%
ELANCO ANIMAL HEALTH P/P 144A 03.9120 08/27/2021	0.47%
NEWFIELD EXPLORATION CO 05.6250 07/01/2024	0.47%
WFRBS 2011-C4 D P/P 144A 05.2310 06/15/2044	0.46%
GSMS 2011-GC5 AS P/P 144A 05.2090 08/10/2044	0.46%
COX COMM INC P/P 144A 03.2500 12/15/2022	0.46%
CAS 2014-C02 1M2 05.1063 05/25/2024	0.45%
CAS 2015-C04 2M2 08.0563 04/25/2028	0.44%
COMMONWEALTH BK AUST P/P 144A 02.2000 11/09/2020	0.44%
VOLT 2017-NPL9 A1 P/P 144A 03.1250 09/25/2047	0.43%
CVS HEALTH CORP 04.7500 12/01/2022	0.43%
AMERICAN TRANS SYS P/P 144A 05.2500 01/15/2022	0.42%
STACR 2015-HQ2 M2 04.4563 05/25/2025	0.41%
CREDIT SUISSE NEW YORK 05.4000 01/14/2020	0.41%
GEORGIA-PACIFIC LLC P/P 144A 05.4000 11/01/2020	0.41%
GSMS 2011-GC3 D P/P 144A 05.6373 03/10/2044	0.40%
S&P GLOBAL INC 03.3000 08/14/2020	0.40%
GENERAL MOTORS FINL CO 03.1000 01/15/2019	0.40%
WELLS FARGO & COMPANY 02.6000 07/22/2020	0.40%
FISERV INC 03.8000 10/01/2023	0.39%
CHARTER COMM OPT LLC/CAP 04.1910 02/01/2024	0.39%
BANK OF AMERICA CORP 03.4716 06/25/2022	0.39%
ROCKWELL COLLINS INC 01.9500 07/15/2019	0.39%
JPMORGAN CHASE & CO 02.2500 01/23/2020	0.39%
KRAFT HEINZ FOODS CO 03.4381 08/10/2022	0.39%
AIR LEASE CORP 03.5000 01/15/2022	0.39%
FORD MOTOR CREDIT CO LLC 03.3052 10/12/2021	0.39%
MOODY'S CORPORATION 02.7500 12/15/2021	0.39%
MARSH & MCLENNAN COS INC 02.7500 01/30/2022	0.38%
CISCO SYSTEMS INC 02.6000 02/28/2023	0.38%
BRDCOM CRP / FIN 03.0000 01/15/2022	0.38%
GSMS 2011-GC3 C P/P 144A 05.6373 03/10/2044	0.38%
AMAZON.COM INC. 02.5000 11/29/2022	0.38%
HMIR 2018-1 M1 04.1063 10/25/2028	0.38%
SPRINT SPECTRUM P/P 144A 03.3600 09/20/2021	0.38%
LENNAR CORP 04.5000 04/30/2024	0.38%
CELANESE US HOLDINGS LLC 04.6250 11/15/2022	0.38%
METLIFE INC. 04.7500 02/08/2021	0.37%
US BANK NA CINCINNATI 03.1500 04/26/2021	0.37%

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Security Description	Percent of Portfolio
CSMC 2012-4R 7A2 03.9594 01/27/2036	0.35%
BMIR 2018-3A M1A 03.7063 10/25/2027	0.35%
AMERICAN ELECTRIC POWER CO IN 0255E3M62 DCP 12/06/2018	0.35%
AON CORP 03739PM45 DCP 12/04/2018	0.35%
DOMINION ENERGY INC 2574P1M33 DCP 12/03/2018	0.35%
EI DU PONT DE NEMOURS & CO 2635J5M30 DCP 12/03/2018	0.35%
EASTMAN CHEMICAL CO 27743KM64 DCP 12/06/2018	0.35%
FMC TECHNOLOGIES INC 3024X3M50 DCP 12/05/2018	0.35%
NATIONAL GRID PLC 63627UM50 DCP 12/05/2018	0.35%
STANLEY BLACK & DECKER INC 85462DM34 DCP 12/03/2018	0.35%
TRANSCANADA PIPELINES LTD 89355QM52 DCP 12/05/2018	0.35%
AMEREN CORP 02360SM70 DCP 12/07/2018	0.35%
AUTOZONE INC 05333UMD9 DCP 12/13/2018	0.35%
KEURIG DR PEPPER INC 49271KMB7 DCP 12/11/2018	0.35%
MAGNA INTERNATIONAL INC 55922QMC2 DCP 12/12/2018	0.35%
UDR INC 90352QMD6 DCP 12/13/2018	0.35%
ERAC USA FINANCE LLC 26882SMH6 DCP 12/17/2018	0.35%
NEXTERA ENERGY CAPITAL HOLDIN 65339NMJ0 DCP 12/18/2018	0.35%
BELL CANADA INC 07787QMM5 DCP 12/21/2018	0.35%
NUTRIEN LTD 67077VMH8 DCP 12/17/2018	0.35%
BERKSHIRE HATHAWAY ENERGY CO 08465SNE5 DCP 01/14/2019	0.35%
COMM 2013-LC6 AM 03.2820 01/10/2046	0.35%
INTL FLAVOR & FRAGRANCES 03.4000 09/25/2020	0.34%
SHERWIN-WILLIAMS CO 02.7500 06/01/2022	0.34%
CIGNA CORP P/P 144A 03.7500 07/15/2023	0.34%
NRZT 2018-4A A1M 03.4063 01/25/2048	0.34%
WFCM 2013-LC12 C 04.2866 07/15/2046	0.34%
WFCM 2013-LC12 D P/P 144A 04.2866 07/15/2046	0.33%
FASST 2017-HB1 M2 P/P 144A 03.1650 11/25/2027	0.33%
MORGAN STANLEY 02.7500 05/19/2022	0.33%
FASST 2018-HB1 M2 P/P 144A 04.0869 09/25/2028	0.32%
JPMCC 2012-C6 E P/P 144A 05.1401 05/15/2045	0.31%
US BANCORP 02.9500 07/15/2022	0.31%
OMIR 2018-1A M1 04.0563 07/25/2028	0.31%
SPST 2017-LD1 A 03.3063 11/25/2050	0.31%
CD 2016-CD1 XA IO 01.4251 08/10/2049	0.31%
VOLT 2017-NPL7 A1 P/P 144A 03.2500 06/25/2047	0.31%
MET LIFE GLOB FUND P/P 144A 03.0000 01/10/2023	0.30%
MICROCHIP TECH INC P/P 144A 04.3330 06/01/2023	0.30%
BANK OF MONTREAL USD 03.1000 07/13/2020	0.30%
ZOETIS INC 03.2500 08/20/2021	0.29%

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Security Description	Percent of Portfolio
WFCM 2016-BNK1 XA IO 01.7821 08/15/2049	0.29%
CSAIL 2015-C1 XA IO 00.9157 04/15/2050	0.29%
GSMS 2014-GC18 C 04.9959 01/10/2047	0.29%
ROYAL BANK OF CANADA USD 02.1250 03/02/2020	0.29%
DIGITAL DELTA HLDG 03.4000 10/01/2020	0.28%
EMIR 2018-1 M1 03.9169 11/25/2028	0.28%
NMRR 2015-8R 4A1 04.0529 11/25/2047	0.28%
WFCM 2012-LC5 AS 03.5390 10/15/2045	0.28%
LVMH MOET HENNESSY LOUIS VUIT 55078UMC5 DCP 12/12/2018	0.27%
CITIZENS FIN GRP P/P 144A 04.1500 09/28/2022	0.27%
COMM 2012-CR1 AM 03.9120 05/15/2045	0.27%
TEXAS-NEW MEXICO PR P/P 144A 09.5000 04/01/2019	0.27%
JPMCC 2016-JP2 XA IO 01.8436 08/15/2049	0.26%
COLT 2018-2 A1 03.4700 07/27/2048	0.26%
AVIATION CAPITAL GRP P/P 144A 03.1904 07/30/2021	0.26%
CBS CORP 03.3750 03/01/2022	0.26%
TPAT 2018-SL1 A P/P 144A 03.1063 01/25/2046	0.25%
BNP PARIBAS USD 05.0000 01/15/2021	0.25%
GSMS 2016-GS2 XA 01.6613 03/10/2026	0.25%
AUTONATION INC. 05.5000 02/01/2020	0.24%
SVENSKA HANDELSBANKEN AB USD 01.9500 09/08/2020	0.24%
GCAT 2018-2 A1 P/P 144A 04.0900 06/26/2023	0.24%
AVIATION CAPITAL GRP P/P 144A 03.6881 06/01/2021	0.24%
BANQUE FED CRED MUTU P/P 144A 02.2000 07/20/2020	0.23%
UBSBB 2012-C2 XA IO P/P 144A 01.3265 05/10/2063	0.23%
UBSCM 2017-C7 XA IO 01.0704 12/15/2050	0.23%
COMM 2014-CR17 C 04.7375 05/10/2047	0.22%
GSMS 2014-GC22 C 04.6893 06/10/2047	0.22%
OMIR 2017-1A M2 P/P 144A 06.5063 04/25/2027	0.22%
BANK 2017-BNK9 XA IO 00.8199 11/15/2054	0.22%
INTERNATIONAL PAPER CO 04.7500 02/15/2022	0.22%
CAS 2014-C04 1M2 07.4063 11/25/2024	0.22%
MANUF & TRADERS TRUST CO 02.0500 08/17/2020	0.21%
BECTON DICKINSON AND COMPANY 03.1250 11/08/2021	0.21%
EMERA US FINANCE LP 02.7000 06/15/2021	0.21%
INTERPUBLIC GROUP COS 03.7500 10/01/2021	0.21%
SERVICE CORP INTL 05.3750 05/15/2024	0.21%
WALGREENS BOOTS ALLIANCE 03.3000 11/18/2021	0.21%
CAS 2016-C03 2M2 08.4063 10/25/2028	0.21%
SAMI 2007-AR7 1A1 03.3563 05/25/2047	0.21%
AES CORP/THE 04.5000 03/15/2023	0.21%

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Security Description	Percent of Portfolio
CIT GROUP INC. 05.2500 03/07/2025	0.21%
STEEL DYNAMICS INC 05.5000 10/01/2024	0.21%
BANK OF AMERICA CORP 02.1510 11/09/2020	0.21%
COMM 2012-LC4 C 05.5390 12/10/2044	0.20%
ENERGY TRANSFER OPERATNG 05.2000 02/01/2022	0.20%
RBIT 2018-1 M3 P/P 144A 04.4475 11/25/2028	0.20%
WFRBS 2011-C5 E P/P 144A 05.6723 11/15/2044	0.20%
BOARDWALK PIPELINES LLC 05.7500 09/15/2019	0.20%
COMM 2010-C1 D P/P 144A 06.1264 07/10/2046	0.20%
JPMCC 2005-CB11 C 05.5600 08/12/2037	0.20%
CITIGROUP INC 02.6500 10/26/2020	0.20%
BSCMS 2007-T26 AJ 05.4647 01/12/2045	0.20%
UNITED RENTALS NORTH AM 04.6250 07/15/2023	0.20%
WFRBS 2013-C18 AS 04.3870 12/15/2046	0.20%
JPMCC 2012-C6 AS 04.1166 05/15/2045	0.20%
AMERICAN ELECTRIC POWER 03.6500 12/01/2021	0.20%
GSMS 2010-C1 D P/P 144A 06.0511 08/10/2043	0.19%
COMMONWEALTH BK AUST P/P 144A 01.7500 11/07/2019	0.19%
SHIRE ACQ INV IRELAND DA USD 01.9000 09/23/2019	0.19%
BMW US CAPITAL LLC P/P 144A 02.0000 04/11/2021	0.19%
UBSC 2011-C1 AS P/P 144A 05.1540 01/10/2045	0.19%
CROWN CASTLE INTL CORP 03.4000 02/15/2021	0.19%
KINDER MORGAN ENER PART 03.5000 03/01/2021	0.19%
GECCM 2005-C1 D 04.4148 06/10/2048	0.19%
APPLE INC 02.1000 09/12/2022	0.18%
BNP PARIBAS P/P 144A 02.9500 05/23/2022	0.18%
WESTROCK RKT CO 04.4500 03/01/2019	0.18%
MITSUBISHI UFJ FIN GRP USD 03.5350 07/26/2021	0.18%
CVS HEALTH CORP 02.2500 12/05/2018	0.17%
CHENIERE CORP CHRIST 07.0000 06/30/2024	0.17%
ENERGY TRANSFER LP 05.8750 01/15/2024	0.17%
DIAMOND 1 FIN/DIAMON P/P 144A 07.1250 06/15/2024	0.17%
SIRIUS XM RADIO INC P/P 144A 06.0000 07/15/2024	0.17%
VIDEOTRON LTD USD 05.0000 07/15/2022	0.17%
WFRBS 2013-C11 AS 03.3110 03/15/2045	0.17%
BMIR 2017-1 M1 P/P 144A 04.2063 10/25/2027	0.17%
EQUINIX INC 05.8750 01/15/2026	0.17%
STACR 2015-HQA2 M2 05.3063 05/25/2028	0.17%
CENTENE ESCROW I CO P/P 144A 05.3750 06/01/2026	0.17%
CSMC 2008-C1 AJ P/P 144A 05.8032 02/15/2041	0.17%
T-MOBILE USA INC 05.1250 04/15/2025	0.16%

Security Detail

Security Description	Percent of Portfolio
ASSTEAD CAPITAL INC P/P 144A 05.2500 08/01/2026	0.16%
CF INDUSTRIES INC 03.4500 06/01/2023	0.16%
HILTON WORLDWIDE FIN LLC 04.6250 04/01/2025	0.16%
CCO HLDGS LLC/CAP CO P/P 144A 05.8750 04/01/2024	0.16%
LAMB WESTON HOLDINGS P/P 144A 04.6250 11/01/2024	0.16%
INTL FLAVOR & FRAGRANCES 03.2000 05/01/2023	0.16%
WR GRACE & CO-CONN P/P 144A 05.6250 10/01/2024	0.16%
WILLIAMS COMPANIES INC 04.3000 03/04/2024	0.16%
WFCM 2016-C37 XA IO 01.0124 12/15/2049	0.16%
BSCMS 2006-PW11 B P/P 144A 05.2698 03/11/2039	0.16%
WFRBS 2013-C12 AS 03.5600 03/15/2048	0.15%
CONAGRA BRANDS INC 02.9081 10/09/2020	0.15%
MSBAM 2012-C5 AS 03.7920 08/15/2045	0.15%
CVS HEALTH CORP 03.7000 03/09/2023	0.15%
UBS AG LONDON P/P 144A 02.2000 06/08/2020	0.15%
EQT CORP 03.5670 10/01/2020	0.15%
VERUS SECURITIZATION TRUST 03.6350 06/01/2058	0.14%
WFRBS 2013-UBS1 AS 04.3060 03/15/2046	0.14%
JPMBB 2013-C14 C 04.5657 08/15/2046	0.14%
TECK RESOURCES LIMITED USD 03.7500 02/01/2023	0.14%
BANK OF MONTREAL USD 03.1000 04/13/2021	0.14%
HUNTSMAN INTL L 05.1250 11/15/2022	0.14%
WFRBS 2011-C5 C P/P 144A 05.6723 11/15/2044	0.14%
CMLTI 2005-2 1A2A 04.5375 05/25/2035	0.13%
PNC BANK NA 02.0000 05/19/2020	0.13%
JPMBB 2014-C22 XA IO 00.8776 09/15/2047	0.13%
TREASURY BILL 00.0000 01/17/2019	0.13%
MSC 2005-T19 D 05.2890 06/12/2047	0.13%
STAR 2018-IMC1 A1 03.7930 03/25/2048	0.13%
BMIR 2018-2A M1B P/P 144A 03.8563 08/25/2028	0.13%
AIG GLOBAL FUNDING P/P 144A 02.1500 07/02/2020	0.13%
PROTECTIVE LIFE GLO P/P 144A 02.2620 04/08/2020	0.13%
CITIGROUP INC 04.5000 01/14/2022	0.13%
MSBAM 2014-C17 XA IO 01.1903 08/15/2047	0.13%
MSBAM 2013-C7 XB IO P/P 144A 00.3259 02/15/2046	0.12%
HOF 2018-1 A1 03.7800 06/25/2048	0.12%
CGCMT 2014-GC21 AS 04.0260 05/10/2047	0.12%
CONSOLIDATED EDISON INC 02.0000 03/15/2020	0.12%
JPMCC 2013-C10 XA IO 01.0079 12/15/2047	0.12%
COMM 2015-LC21 XA IO 00.7751 07/10/2048	0.12%
WASTE MANAGEMENT INC. 04.7500 06/30/2020	0.12%

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Security Description	Percent of Portfolio
CAS 2015-C02 2M2 06.5063 05/25/2025	0.12%
BANK OF AMERICA CORP 02.3280 10/01/2021	0.12%
WFCM 2015-C27 XA IO 00.9024 02/15/2048	0.12%
UBSBB 2012-C3 C P/P 144A 05.0310 08/10/2049	0.12%
CONSOLIDATED EDISON COMPANY 07.1250 12/01/2018	0.12%
WFCM 2015-LC20 XB IO 00.4738 04/15/2050	0.12%
CFCRE 2011-C2 D P/P 144A 05.7556 12/15/2047	0.11%
WFRBS 2014-C23 XA IO 00.6232 10/15/2057	0.11%
GOLDMAN SACHS GROUP INC 02.6000 12/27/2020	0.11%
MACQUARIE GROUP LTD P/P 144A 07.6250 08/13/2019	0.11%
WFRBS 2011-C2 D P/P 144A 05.6515 02/15/2044	0.10%
WFRBS 2012-C10 C 04.3767 12/15/2045	0.10%
GSA 2006-8 2A2 02.6863 05/25/2036	0.10%
UBSBB 2012-C2 D P/P 144A 04.8922 05/10/2063	0.10%
BP CAPITAL MARKETS PLC USD 01.7680 09/19/2019	0.10%
JPMBB 2013-C17 AS 04.4584 01/15/2047	0.10%
STACR 2014-HQ3 M3 07.2563 10/25/2024	0.10%
MSC 2012-C4 C P/P 144A 05.4199 03/15/2045	0.10%
BUMT 2005-1 1A1 02.8063 09/25/2045	0.09%
COMM 2014-CR17 XA IO 01.0783 05/10/2047	0.09%
COMM 2013-LC13 XA IO 01.1630 08/10/2046	0.09%
CAS 2016-C02 1M2 08.5063 09/25/2028	0.09%
COMM 2014-CR14 XA IO 00.6532 02/10/2047	0.08%
GSMS 2013-GC12 XA IO 01.4359 06/10/2046	0.08%
ROYAL BK SCOTLND GRP PLC USD 07.5000 12/29/2049	0.08%
STACR 2016-DNA1 M2 05.4063 07/25/2028	0.08%
PPSI 2004-WCW2 M3 03.5563 10/25/2034	0.08%
VOLT 2017-NPL8 A1 P/P 144A 03.1250 06/25/2047	0.07%
WBCMT 2005-C21 D 05.2264 10/15/2044	0.07%
STACR 2015-DNA2 M2 05.1063 12/25/2027	0.07%
STACR 2016-DNA2 M2 04.7063 10/25/2028	0.07%
JPMCC 2012-LC9 D P/P 144A 04.3698 12/15/2047	0.07%
CWHL 2005-3 1A1 03.1263 04/25/2035	0.07%
CWCI 2007-C3 AJ 05.8198 05/15/2046	0.06%
3.05 R ISWP FWD US0003M P 12/19/2020	0.06%
NBCUNIVERSAL MEDIA LLC 05.1500 04/30/2020	0.06%
CGCMT 2015-GC31 X IO 00.4014 06/10/2048	0.06%
FNR 2011-4 CS 07.8875 05/25/2040	0.06%
COLT 2018-1 A1 02.9300 02/25/2048	0.06%
GALTON FUNDING MORTGAGE TRUST 03.5000 11/25/2057	0.06%
CAS 2015-C04 1M2 08.2063 04/25/2028	0.06%

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Security Description	Percent of Portfolio
AOMT 2017-2 A1 02.4780 07/25/2047	0.06%
JPMORGAN CHASE & CO. 03.8750 09/10/2024	0.05%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.05%
LBUBS 2006-C6 AJ 05.4520 09/15/2039	0.05%
FNR 2003-43 YA 04.0000 03/25/2033	0.05%
MLMI 2005-A2 A2 03.6773 02/25/2035	0.05%
SASC 2006-AM1 A4 02.6663 04/25/2036	0.05%
FNR 2005-75 GS 12.7313 08/25/2035	0.04%
TREASURY BILL 00.0000 12/11/2018	0.04%
3.15 R ISWP FWD US0003M P 12/19/2028	0.04%
MSC 2012-C4 XA IO P/P 144A 02.0843 03/15/2045	0.04%
GNR 2010-151 KO PO 00.0000 06/16/2037	0.03%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.03%
WFRBS 2011-C4 E P/P 144A 05.2310 06/15/2044	0.03%
BMW US CAPITAL LLC P/P 144A 03.1181 08/13/2021	0.02%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.02%
FNR 2010-81 AP 02.5000 07/25/2040	0.02%
TREASURY BILL 00.0000 01/10/2019	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 ML	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.02%
CAS 2016-C05 2M1 03.8563 01/25/2029	0.02%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.02%
FHR 3724 CM 05.5000 06/15/2037	0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.01%
FHR 2976 LC 15.4179 05/15/2035	0.01%
FHR 3609 LK 02.0000 12/15/2024	0.01%
TREASURY BILL 00.0000 02/07/2019	0.01%
GNR 2009-32 AB 04.0000 05/16/2039	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.01%
FNW 1998-W2 X IO 00.8030 06/25/2028	0.01%
CAS 2015-C03 2M2 07.5063 07/25/2025	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01%
STACR 2015-HQ1 M2 04.7063 03/25/2025	0.01%
FNR 2011-60 PA 04.0000 10/25/2039	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.00%
FHR 3539 PM 04.5000 05/15/2037	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00%



Security Detail

Security Description	Percent of Portfolio
MLCFC 2006-4 XC IO P/P 144A 00.6040 12/12/2049	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
FNR 2005-68 PC 05.5000 07/25/2035	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
FNR 2010-155 A 03.5000 09/25/2025	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
FNW 1998-W5 X IO 00.0478 07/25/2028	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.00%
FSPC T-48 AIO2 IO 00.2120 07/25/2033	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00%
FSPC T-59 1AX IO 00.2778 10/25/2043	0.00%
TREASURY BILL 00.0000 12/13/2018	0.00%
CSFB 2003-C3 AX IO P/P 144A 02.0106 05/15/2038	0.00%
FSPC T-8 A9 IO 00.4268 11/15/2028	0.00%
WBCMT 2006-C29 IO IO 00.2793 11/15/2048	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00%
BACM 2007-1 XW IO 00.2114 01/15/2049	0.00%
GSMPS 1999-2 IO IO 00.8396 09/19/2027	0.00%
MLMT 2004-KEY2 D 05.0460 08/12/2039	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 CG	0.00%
BACM 2004-4 XC IO P/P 144A 00.3242 07/10/2042	0.00%
FNMA FN15 725993 06.0000 09/01/2019	0.00%
GSMPS 1998-2 IO IO 01.0041 05/19/2027	0.00%
GSMPS 1998-3 IO IO 00.0000 09/19/2027	0.00%
GSMPS 1998-4 IO IO 00.0000 12/19/2026	0.00%
LBUBS 2007-C2 XW IO 00.1821 02/15/2040	0.00%
MLMT 2005-MCP1 XC IO P/P 144A 00.0013 06/12/2043	0.00%
WBCMT 2007-C31 IO IO P/P 144A 00.0000 04/15/2047	0.00%

## Security Detail

Security Description	Percent of Portfolio
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%
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 ML	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 JP	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 01/17/2047 MS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 MS	0.00%
CMB CMBX.NA.A.7 2047-01-17 200.0 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.A.6 2063-05-11 200.0 05/11/2063 CG	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CG	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CG	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 JP	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 ML	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 GS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 MS	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 MS	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%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	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 JP	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 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 BA	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00%
3.20 R ISWP FWD US0003M P 12/19/2048	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 MS	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	0.00%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 CS	0.00%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	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 JP	0.00%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01%

## Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 MS	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 BA	-0.01%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CG	-0.01%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 CS	-0.01%
3.10 R ISWP FWD US0003M P 12/19/2023	-0.15%

Holdings are unaudited and will vary over time.

Consider these risks before investing: Allocation of assets among fixed-income strategies and sectors may hurt performance. Bond prices may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk (including perceptions about default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. 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). Interest-rate risk is generally greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Lower-rated bonds may offer higher yields in return for more risk. 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. Emerging-market securities have illiquidity and volatility risks. The fund may not achieve its goal, and it is not intended to be a complete investment program. 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. The fund's efforts to produce lower-volatility returns may not be successful and may make it more difficult at times for the fund to achieve its targeted return. Under certain market conditions, the fund may accept greater-than-typical volatility to seek its targeted return. You can lose money by investing in the fund. The fund's prospectus lists additional risks.

Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial representative or call Putnam at 1-800-225-1581. Please read the prospectus carefully before investing.

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