

Security Detail

Security Description	Percent of Portfolio
JPMORGAN CHASE & CO 03.3750 05/01/2023	1.67%
SPST 2018-1 A 03.1819 04/24/2019	1.43%
SPST 2018-3 A 02.9819 07/24/2019	1.03%
KKR GROUP FINANCE CO P/P 144A 06.3750 09/29/2020	1.00%
CITIGROUP INC 04.0440 06/01/2024	0.98%
COMCAST CORP 03.7000 04/15/2024	0.96%
MICROSOFT CORP 02.3750 02/12/2022	0.94%
CAS 2013-C01 M2 07.5651 10/25/2023	0.94%
CISCO SYSTEMS INC 01.8500 09/20/2021	0.93%
CAS 2014-C02 2M2 04.9151 05/25/2024	0.86%
SKANDINAVISKA ENSKILDA USD 02.3000 03/11/2020	0.78%
STACR 2015-DNA3 M2 05.1651 04/25/2028	0.74%
DIAMOND 1 FIN/DIAMON P/P 144A 04.4200 06/15/2021	0.74%
GOLDMAN SACHS GROUP INC 03.7861 11/15/2021	0.74%
UBS GROUP FUNDIN P/P 144A 02.6500 02/01/2022	0.73%
MORGAN STANLEY 03.6490 01/20/2022	0.73%
ANZ NEW ZEALAND INTL P/P 144A 03.4899 01/25/2022	0.73%
WELLS FARGO BANK NA 03.6250 10/22/2021	0.72%
WESTPAC BANKING CORP USD 02.1500 03/06/2020	0.71%
CAS 2014-C04 2M2 07.3151 11/25/2024	0.71%
NATIONAL AUSTRALIA BK/NY 02.8000 01/10/2022	0.71%
APPLE INC 02.1000 05/06/2019	0.68%
SOUTHERN CO 02.3500 07/01/2021	0.67%
GOLDMAN SACHS GROUP INC 03.0000 04/26/2022	0.66%
CAS 2018-C04 2M1 03.0651 12/25/2030	0.64%
WFRBS 2013-C16 AS 04.6680 09/15/2046	0.63%
CAS 2014-C03 2M2 05.2151 07/25/2024	0.63%
SIEMENS FINANCIERING P/P 144A 02.2000 03/16/2020	0.60%
MSRR 2015-R4 CB1 03.1070 08/26/2047	0.59%
GSMS 2011-GC5 AS P/P 144A 05.2090 08/10/2044	0.57%
WFRBS 2011-C4 D P/P 144A 05.3973 06/15/2044	0.57%
CAS 2014-C02 1M2 04.9151 05/25/2024	0.56%
CAS 2015-C04 2M2 07.8651 04/25/2028	0.55%
COMMONWEALTH BK AUST P/P 144A 02.2000 11/09/2020	0.54%
STACR 2014-HQ2 M2 04.5151 09/25/2024	0.53%
STACR 2015-HQ2 M2 04.2651 05/25/2025	0.52%
CVS HEALTH CORP 04.7500 12/01/2022	0.52%
GEORGIA-PACIFIC LLC P/P 144A 05.4000 11/01/2020	0.51%
AMERICAN TRANS SYS P/P 144A 05.2500 01/15/2022	0.51%
CREDIT SUISSE NEW YORK 05.4000 01/14/2020	0.50%
CHARTER COMM OPT LLC/CAP 04.1910 02/01/2024	0.50%

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Security Description	Percent of Portfolio
S&P GLOBAL INC 03.3000 08/14/2020	0.49%
GENERAL MOTORS FINL CO 03.1000 01/15/2019	0.49%
KRAFT HEINZ FOODS CO 03.4381 08/10/2022	0.49%
WELLS FARGO & COMPANY 02.6000 07/22/2020	0.49%
BANK OF AMERICA CORP 03.0226 06/25/2022	0.48%
FISERV INC 03.8000 10/01/2023	0.48%
ROCKWELL COLLINS INC 01.9500 07/15/2019	0.48%
JPMORGAN CHASE & CO 02.2500 01/23/2020	0.48%
CSMC 2012-4R 7A2 03.9255 01/27/2036	0.48%
AIR LEASE CORP 03.5000 01/15/2022	0.48%
MOODY'S CORPORATION 02.7500 12/15/2021	0.47%
KINDER MORGAN ENER PART 03.4500 02/15/2023	0.47%
FORD MOTOR CREDIT CO LLC 03.3052 10/12/2021	0.47%
BRDCOM CRP / FIN 03.0000 01/15/2022	0.47%
MARSH & MCLENNAN COS INC 02.7500 01/30/2022	0.47%
AMAZON.COM INC. 02.5000 11/29/2022	0.47%
HMIR 2018-1 M1 03.8319 10/25/2028	0.46%
LENNAR CORP 04.5000 04/30/2024	0.46%
METLIFE INC. 04.7500 02/08/2021	0.46%
US BANK NA CINCINNATI 03.1500 04/26/2021	0.45%
BMIR 2018-3A M1A 03.5149 10/25/2027	0.43%
BAT INTERNATIONAL FINANCE PLC 05531NL12 DCP 11/01/2018	0.43%
MOHAWK INDUSTRIES INC 60819KL57 DCP 11/05/2018	0.43%
AMPHENOL CORP 03209ML77 DCP 11/07/2018	0.43%
FIDELITY NATIONAL INFORMATION 31622GL70 DCP 11/07/2018	0.43%
TYSON FOODS INC 90247NL76 DCP 11/07/2018	0.43%
WESTAR ENERGY INC 95709XL66 DCP 11/06/2018	0.43%
ROGERS COMMUNICATIONS INC 77511MLE9 DCP 11/14/2018	0.43%
CABOT CORP 12705XLM0 DCP 11/21/2018	0.43%
MAGNA INTERNATIONAL INC 55922QLS8 DCP 11/26/2018	0.43%
ENTERGY CORP 29366GLV1 DCP 11/29/2018	0.43%
AON CORP 03739PM45 DCP 12/04/2018	0.43%
EI DU PONT DE NEMOURS & CO 2635J5M30 DCP 12/03/2018	0.43%
NATIONAL GRID PLC 63627UM50 DCP 12/05/2018	0.43%
COMM 2013-LC6 AM 03.2820 01/10/2046	0.43%
NRZT 2018-4A A1M 03.2151 01/25/2048	0.43%
HALFMOON PARENT INC P/P 144A 03.7500 07/15/2023	0.42%
WFCM 2013-LC12 C 04.4222 07/15/2046	0.41%
WFCM 2013-LC12 D P/P 144A 04.4222 07/15/2046	0.41%
MORGAN STANLEY 02.7500 05/19/2022	0.41%
FASST 2017-HB1 M2 P/P 144A 03.1650 11/25/2027	0.40%

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Security Description	Percent of Portfolio
FASST 2018-HB1 M2 P/P 144A 04.0869 09/25/2028	0.39%
JPMCC 2012-C6 E P/P 144A 05.3115 05/15/2045	0.38%
US BANCORP 02.9500 07/15/2022	0.38%
OMIR 2018-1A M1 03.8649 07/25/2028	0.38%
SPST 2017-LD1 A 03.1151 11/25/2050	0.38%
MET LIFE GLOB FUND P/P 144A 03.0000 01/10/2023	0.37%
BANK OF MONTREAL USD 03.1000 07/13/2020	0.36%
WFCM 2016-BNK1 XA IO 01.9256 08/15/2049	0.36%
CSAIL 2015-C1 XA IO 01.0610 04/15/2050	0.36%
GSMS 2014-GC18 C 05.1625 01/10/2047	0.36%
NMRR 2015-8R 4A1 03.9464 11/25/2047	0.35%
ROYAL BANK OF CANADA USD 02.1250 03/02/2020	0.35%
BANK OF AMERICA CORP 02.8810 04/24/2023	0.35%
DIGITAL DELTA HLDG 03.4000 10/01/2020	0.35%
COLT 2018-2 A1 03.4700 07/27/2048	0.34%
WFCM 2012-LC5 AS 03.5390 10/15/2045	0.34%
NEXTERA ENERGY CAPITAL HOLDIN 65339NL69 DCP 11/06/2018	0.34%
STANLEY BLACK & DECKER INC 85462DL84 DCP 11/08/2018	0.34%
RECKITT BENCKISER TREASURY SE 7562E1LD4 DCP 11/13/2018	0.34%
ALBEMARLE CORP 01265RLG1 DCP 11/16/2018	0.34%
AMCOR LTD/AUSTRALIA 0234E5LS5 DCP 11/26/2018	0.34%
LVMH MOET HENNESSY LOUIS VUIT 55078UMC5 DCP 12/12/2018	0.34%
CITIZENS FIN GRP P/P 144A 04.1500 09/28/2022	0.34%
COMM 2012-CR1 AM 03.9120 05/15/2045	0.33%
TEXAS-NEW MEXICO PR P/P 144A 09.5000 04/01/2019	0.33%
JPMCC 2016-JP2 XA IO 01.9963 08/15/2049	0.32%
AVIATION CAPITAL GRP P/P 144A 03.1904 07/30/2021	0.32%
TPAT 2018-SL1 A P/P 144A 02.9055 01/25/2046	0.31%
BNP PARIBAS USD 05.0000 01/15/2021	0.30%
AUTONATION INC. 05.5000 02/01/2020	0.30%
SVENSKA HANDELSBANKEN AB USD 01.9500 09/08/2020	0.30%
ELANCO ANIMAL HEALTH P/P 144A 03.9120 08/27/2021	0.29%
NORTHROP GRUMMAN CORP 66681MLU0 DCP 11/28/2018	0.29%
MSBAM 2013-C7 XA IO 01.4945 02/15/2046	0.29%
BANQUE FED CRED MUTU P/P 144A 02.2000 07/20/2020	0.29%
UBSBB 2012-C2 XA IO P/P 144A 01.4849 05/10/2063	0.29%
UBSCM 2017-C7 XA IO 01.2242 12/15/2050	0.28%
FAIRFAX US INC P/P 144A 04.8750 08/13/2024	0.28%
COMM 2014-CR17 C 04.8976 05/10/2047	0.28%
CAS 2014-C04 1M2 07.2151 11/25/2024	0.27%
OMIR 2017-1A M2 P/P 144A 06.3149 04/25/2027	0.27%

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Security Description	Percent of Portfolio
BANK 2017-BNK9 XA IO 00.9611 11/15/2054	0.27%
GSMS 2014-GC22 C 04.8456 06/10/2047	0.27%
INTERNATIONAL PAPER CO 04.7500 02/15/2022	0.27%
BECTON DICKINSON AND COMPANY 03.1250 11/08/2021	0.26%
SERVICE CORP INTL 05.3750 05/15/2024	0.26%
MANUF & TRADERS TRUST CO 02.0500 08/17/2020	0.26%
SAMI 2007-AR7 1A1 03.1649 05/25/2047	0.26%
CELANESE US HOLDINGS LLC 04.6250 11/15/2022	0.26%
WALGREENS BOOTS ALLIANCE 03.3000 11/18/2021	0.26%
COX COMM INC P/P 144A 03.2500 12/15/2022	0.26%
EMERA US FINANCE LP 02.7000 06/15/2021	0.26%
CAS 2016-C03 2M2 08.2151 10/25/2028	0.26%
INTERPUBLIC GROUP COS 03.7500 10/01/2021	0.26%
SHERWIN-WILLIAMS CO 02.7500 06/01/2022	0.26%
BANK OF AMERICA CORP 02.1510 11/09/2020	0.25%
CIT GROUP INC. 05.2500 03/07/2025	0.25%
AES CORP/THE 04.5000 03/15/2023	0.25%
STEEL DYNAMICS INC 05.5000 10/01/2024	0.25%
ENERGY TRANSFER OPERATNG 05.2000 02/01/2022	0.25%
COMM 2012-LC4 C 05.7237 12/10/2044	0.25%
BSCMS 2007-T26 AJ 05.5660 01/12/2045	0.25%
COMM 2010-C1 D P/P 144A 06.2861 07/10/2046	0.25%
JPMCC 2005-CB11 C 05.7398 08/12/2037	0.25%
BOARDWALK PIPELINES LLC 05.7500 09/15/2019	0.25%
WFRBS 2011-C5 E P/P 144A 05.8614 11/15/2044	0.25%
IHS MARKIT LTD P/P 144A 05.0000 11/01/2022	0.25%
CITIGROUP INC 02.6500 10/26/2020	0.25%
STACR 2014-DN1 M2 04.5151 02/25/2024	0.25%
UNITED RENTALS NORTH AM 04.6250 07/15/2023	0.24%
WFRBS 2013-C18 AS 04.3870 12/15/2046	0.24%
JPMCC 2012-C6 AS 04.1166 05/15/2045	0.24%
ZOETIS INC 03.2500 08/20/2021	0.24%
WASTE MANAGEMENT INC 94107NL85 DCP 11/08/2018	0.24%
GSMS 2010-C1 D P/P 144A 06.1967 08/10/2043	0.24%
COMMONWEALTH BK AUST P/P 144A 01.7500 11/07/2019	0.24%
SHIRE ACQ INV IRELAND DA USD 01.9000 09/23/2019	0.24%
BMW US CAPITAL LLC P/P 144A 02.0000 04/11/2021	0.24%
HCA INC 06.5000 02/15/2020	0.24%
KINDER MORGAN ENER PART 03.5000 03/01/2021	0.24%
CROWN CASTLE INTL CORP 03.4000 02/15/2021	0.24%
GECCM 2005-C1 D 04.5628 06/10/2048	0.24%

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Security Description	Percent of Portfolio
APPLE INC 02.1000 09/12/2022	0.23%
BNP PARIBAS P/P 144A 02.9500 05/23/2022	0.23%
GSMS 2011-GC5 C P/P 144A 05.5575 08/10/2044	0.22%
WESTROCK RKT CO 04.4500 03/01/2019	0.22%
MITSUBISHI UFJ FIN GRP USD 03.5350 07/26/2021	0.22%
STACR 2015-HQA2 M2 05.1151 05/25/2028	0.21%
BMIR 2017-1 M1 P/P 144A 04.0149 10/25/2027	0.21%
ENERGY TRANSFER EQUITY L.P. 05.8750 01/15/2024	0.21%
DIAMOND 1 FIN/DIAMON P/P 144A 07.1250 06/15/2024	0.21%
CVS HEALTH CORP 02.2500 12/05/2018	0.21%
LAMB WESTON HOLDINGS P/P 144A 04.6250 11/01/2024	0.21%
CHENIERE CORP CHRIST 07.0000 06/30/2024	0.21%
THE WILLIAMS COMPANIES INC. 04.5500 06/24/2024	0.21%
WFRBS 2013-C11 AS 03.3110 03/15/2045	0.21%
CSMC 2008-C1 AJ P/P 144A 06.1698 02/15/2041	0.21%
SIRIUS XM RADIO INC P/P 144A 06.0000 07/15/2024	0.21%
CENTENE ESCROW I CO P/P 144A 05.3750 06/01/2026	0.20%
VIDEOTRON LTD USD 05.0000 07/15/2022	0.20%
EQUINIX INC 05.8750 01/15/2026	0.20%
CF INDUSTRIES INC 03.4500 06/01/2023	0.20%
NEWFIELD EXPLORATION CO 05.6250 07/01/2024	0.20%
ASHTAD CAPITAL INC P/P 144A 05.2500 08/01/2026	0.20%
HILTON WORLDWIDE FIN LLC 04.6250 04/01/2025	0.20%
CCO HLDGS LLC/CAP CO P/P 144A 05.8750 04/01/2024	0.20%
T-MOBILE USA INC 05.1250 04/15/2025	0.20%
WILLIAMS COMPANIES INC 04.3000 03/04/2024	0.20%
WR GRACE & CO-CONN P/P 144A 05.6250 10/01/2024	0.20%
WFCM 2016-C37 XA IO 01.1639 12/15/2049	0.20%
BSCMS 2006-PW11 B P/P 144A 05.2830 03/11/2039	0.19%
WFRBS 2013-C12 AS 03.5600 03/15/2048	0.19%
CONAGRA BRANDS INC 02.9081 10/09/2020	0.19%
MSBAM 2012-C5 AS 03.7920 08/15/2045	0.19%
CVS HEALTH CORP 03.7000 03/09/2023	0.18%
VERUS SECURITIZATION TRUST 03.6350 06/01/2058	0.18%
UBS AG LONDON P/P 144A 02.2000 06/08/2020	0.18%
EQT CORP 03.1660 10/01/2020	0.18%
MICROCHIP TECH INC P/P 144A 04.3330 06/01/2023	0.18%
WFRBS 2013-UBS1 AS 04.3060 03/15/2046	0.18%
JPMBB 2013-C14 C 04.7178 08/15/2046	0.17%
CMLTI 2005-2 1A2A 04.3104 05/25/2035	0.17%
HUNTSMAN INTL L 05.1250 11/15/2022	0.17%

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Security Description	Percent of Portfolio
TECK RESOURCES LIMITED USD 03.7500 02/01/2023	0.17%
BANK OF MONTREAL USD 03.1000 04/13/2021	0.17%
PNC BANK NA 02.0000 05/19/2020	0.17%
WFRBS 2011-C5 C P/P 144A 05.8614 11/15/2044	0.17%
JPMBB 2014-C22 XA IO 01.0323 09/15/2047	0.16%
UBSC 2011-C1 AS P/P 144A 05.1540 01/10/2045	0.16%
TREASURY BILL 00.0000 01/17/2019	0.16%
STAR 2018-IMC1 A1 03.7930 03/25/2048	0.16%
BMIR 2018-2A M1B P/P 144A 03.6649 08/25/2028	0.16%
MSBAM 2014-C17 XA IO 01.3476 08/15/2047	0.16%
CAS 2015-C02 2M2 06.3151 05/25/2025	0.16%
UNITED TECHNOLOGIES CORP 91302DLS2 DCP 11/26/2018	0.16%
HOF 2018-1 A1 03.7800 06/25/2048	0.16%
MSBAM 2013-C7 XB IO P/P 144A 00.4170 02/15/2046	0.16%
JPMCC 2013-C10 XA IO 01.1462 12/15/2047	0.15%
CITIGROUP INC 04.5000 01/14/2022	0.15%
PROTECTIVE LIFE GLO P/P 144A 02.2620 04/08/2020	0.15%
AIG GLOBAL FUNDING P/P 144A 02.1500 07/02/2020	0.15%
COMM 2015-LC21 XA IO 00.9659 07/10/2048	0.15%
CONSOLIDATED EDISON INC 02.0000 03/15/2020	0.15%
WASTE MANAGEMENT INC. 04.7500 06/30/2020	0.15%
CGCMT 2014-GC21 AS 04.0260 05/10/2047	0.15%
BANK OF AMERICA CORP 02.3280 10/01/2021	0.15%
UBSBB 2012-C3 C P/P 144A 05.1987 08/10/2049	0.15%
CD 2016-CD1 XA IO 01.5602 08/10/2049	0.14%
CONSOLIDATED EDISON COMPANY 07.1250 12/01/2018	0.14%
WFRBS 2014-C23 XA IO 00.7723 10/15/2057	0.14%
CFCRE 2011-C2 D P/P 144A 05.9474 12/15/2047	0.14%
GSA 2006-8 2A2 02.4949 05/25/2036	0.13%
GOLDMAN SACHS GROUP INC 02.6000 12/27/2020	0.13%
MACQUARIE GROUP LTD P/P 144A 07.6250 08/13/2019	0.13%
WFRBS 2011-C2 D P/P 144A 05.8386 02/15/2044	0.13%
WFRBS 2012-C10 C 04.5249 12/15/2045	0.13%
UBSBB 2012-C2 D P/P 144A 05.0494 05/10/2063	0.13%
CBS CORP 03.3750 03/01/2022	0.12%
STACR 2014-HQ3 M3 07.0651 10/25/2024	0.12%
BP CAPITAL MARKETS PLC USD 01.7680 09/19/2019	0.12%
JPMBB 2013-C17 AS 04.4584 01/15/2047	0.12%
COMM 2014-CR14 XA IO 00.8506 02/10/2047	0.12%
BUMT 2005-1 1A1 02.6149 09/25/2045	0.12%
MSC 2012-C4 C P/P 144A 05.6007 03/15/2045	0.12%

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Security Description	Percent of Portfolio
COMM 2014-CR17 XA IO 01.2393 05/10/2047	0.11%
CAS 2016-C02 1M2 08.3151 09/25/2028	0.11%
COMM 2013-LC13 XA IO 01.3395 08/10/2046	0.11%
SPRINT SPECTRUM P/P 144A 03.3600 09/20/2021	0.10%
GSMS 2013-GC12 XA IO 01.5739 06/10/2046	0.10%
ROYAL BK SCOTLND GRP PLC USD 07.5000 12/29/2049	0.10%
PPSI 2004-WCW2 M3 03.3649 10/25/2034	0.10%
STACR 2016-DNA1 M2 05.2151 07/25/2028	0.10%
STACR 2016-DNA2 M2 04.5151 10/25/2028	0.09%
STACR 2015-DNA2 M2 04.9151 12/25/2027	0.09%
VOLT 2017-NPL8 A1 P/P 144A 03.1250 06/25/2047	0.09%
WBCMT 2005-C21 D 03.2973 10/15/2044	0.09%
3.10 R ISWP FWD US0003M P 12/19/2023	0.09%
CWHL 2005-3 1A1 02.9349 04/25/2035	0.08%
JPMCC 2012-LC9 D P/P 144A 04.5187 12/15/2047	0.08%
CWCI 2007-C3 AJ 06.0149 05/15/2046	0.08%
NBCUNIVERSAL MEDIA LLC 05.1500 04/30/2020	0.08%
COLT 2018-1 A1 02.9300 02/25/2048	0.07%
CGCMT 2015-GC31 X IO 00.5243 06/10/2048	0.07%
GALTON FUNDING MORTGAGE TRUST 03.5000 11/25/2057	0.07%
FNR 2011-4 CS 08.2697 05/25/2040	0.07%
CAS 2015-C04 1M2 08.0151 04/25/2028	0.07%
AOMT 2017-2 A1 02.4780 07/25/2047	0.07%
JPMORGAN CHASE & CO. 03.8750 09/10/2024	0.06%
SASC 2006-AM1 A4 02.4749 04/25/2036	0.06%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 CS	0.06%
FNR 2003-43 YA 04.0000 03/25/2033	0.06%
LBUBS 2006-C6 AJ 05.4520 09/15/2039	0.06%
MLMI 2005-A2 A2 03.5357 02/25/2035	0.06%
FNR 2005-75 GS 13.3046 08/25/2035	0.05%
TREASURY BILL 00.0000 12/11/2018	0.05%
MSC 2012-C4 XA IO P/P 144A 02.2659 03/15/2045	0.04%
GNR 2010-151 KO PO 00.0000 06/16/2037	0.04%
INTL FLAVOR & FRAGRANCES 03.4000 09/25/2020	0.04%
JPMCC 2005-LDP5 F 05.9078 12/15/2044	0.04%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 GS	0.04%
BMW US CAPITAL LLC P/P 144A 03.1181 08/13/2021	0.03%
WFRBS 2011-C4 E P/P 144A 05.3973 06/15/2044	0.03%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CS	0.03%
FNR 2010-81 AP 02.5000 07/25/2040	0.03%
MLMT 2004-KEY2 D 05.0460 08/12/2039	0.03%

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TREASURY BILL 00.0000 01/10/2019	0.03%
TREASURY BILL 00.0000 11/01/2018	0.03%
CAS 2016-C05 2M1 03.6651 01/25/2029	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%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CS	0.02%
FHR 3724 CM 05.5000 06/15/2037	0.02%
FHR 3609 LK 02.0000 12/15/2024	0.01%
CMB CMBX.NA.BBB-.6 2063-05-11 300.0 05/11/2063 CG	0.01%
FHR 2976 LC 15.9628 05/15/2035	0.01%
GNR 2009-32 AB 04.0000 05/16/2039	0.01%
STACR 2015-HQ1 M2 04.5151 03/25/2025	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%
3.20 R ISWP FWD US0003M P 12/19/2048	0.01%
CAS 2015-C03 2M2 07.3151 07/25/2025	0.01%
FNW 1998-W2 X IO 01.4933 06/25/2028	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 GS	0.01%
FNR 2011-60 PA 04.0000 10/25/2039	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	0.01%
FHR 3539 PM 04.5000 05/15/2037	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 JP	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.01%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 MS	0.01%
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%
MLCFC 2006-4 XC IO P/P 144A 00.8035 12/12/2049	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%
TREASURY BILL 00.0000 11/08/2018	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 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%

Security Detail

Security Description	Percent of Portfolio
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CG	0.00%
FNW 1998-W5 X IO 00.0692 07/25/2028	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%
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 00.2782 10/25/2043	0.00%
TREASURY BILL 00.0000 12/13/2018	0.00%
CSFB 2003-C3 AX IO P/P 144A 02.2194 05/15/2038	0.00%
FSPC T-8 A9 IO 00.4297 11/15/2028	0.00%
BACM 2007-1 XW IO 00.4117 01/15/2049	0.00%
GSMPs 1999-2 IO IO 00.8396 09/19/2027	0.00%
WBCMT 2006-C29 IO IO 00.4554 11/15/2048	0.00%
CMB CMBX.NA.BB.9 2058-09-17 500.0 09/17/2058 CS	0.00%
CMB CMBX.NA.BBB-.7 2047-01-17 300.0 01/17/2047 GS	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 00.3672 07/10/2042	0.00%
FHR 3876 CA 02.7500 06/15/2026	0.00%
FNR 2004-2 QL 04.0000 02/25/2019	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 00.3745 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%
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%

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.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.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 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%
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 CS	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 MS	0.00%
CMB CMBX.NA.BB.6 2063-05-11 500.0 05/11/2063 JP	-0.01%
CMB CMBX.NA.BB.7 2047-01-17 500.0 01/17/2047 CG	-0.01%
CMB CMBX.NA.A.6 2063-05-11 200.0 05/11/2063 JP	-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 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	-0.02%
3.15 R ISWP FWD US0003M P 12/19/2028	-0.04%
3.05 R ISWP FWD US0003M P 12/19/2020	-0.10%

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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Putnam Retail Management

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