

Putnam Mortgage Securities Fund
January 31, 2019
Top 30 Holdings

	Name of Issues	Kind of Issue	Interest Rate(%)	Maturity Date (Y/M/D)	Par value	USD		Investment Ratio (%)
						Acquisition Cost	Current Value	
1.	FNMA FN30 TBA 03.0000 02/01/2049	Agency Pass-Through	3.00000	02/01/2049	107,000,000.00	104,386,484.38	105,127,500.00	11.15
2.	GNMA GII30 TBA 03.0000 02/01/2049	Agency Pass-Through	3.00000	02/01/2049	88,000,000.00	86,693,750.00	87,333,127.20	9.26
3.	GNMA GII30 TBA 04.5000 02/01/2049	Agency Pass-Through	4.50000	02/01/2049	71,000,000.00	73,318,593.75	73,712,420.10	7.81
4.	GNMA GII30 TBA 03.5000 02/01/2049	Agency Pass-Through	3.50000	02/01/2049	71,000,000.00	71,515,859.38	71,893,045.10	7.62
5.	GNMA GII30 TBA 04.0000 02/01/2049	Agency Pass-Through	4.00000	02/01/2049	66,000,000.00	67,485,000.00	67,907,809.20	7.20
6.	GNMA GII30 TBA 05.0000 02/01/2049	Agency Pass-Through	5.00000	02/01/2049	56,500,000.00	58,808,554.69	59,002,774.85	6.26
7.	FNMA FN30 TBA 05.5000 02/01/2049	Agency Pass-Through	5.50000	02/01/2049	52,000,000.00	55,014,375.00	55,209,377.60	5.85
8.	FNMA POOL 02.5000 04/01/2042	Agency Pass-Through	2.50000	04/01/2042	56,218,375.80	51,386,542.27	54,045,177.65	5.73
9.	GNMA GII30P 783937 03.5000 11/20/2043	Agency Pass-Through	3.50000	11/20/2043	43,524,392.42	45,642,806.22	44,496,155.72	4.72
10.	FNMA FN30 TBA 04.5000 02/01/2049	Agency Pass-Through	4.50000	02/01/2049	35,000,000.00	36,241,406.25	36,380,858.50	3.86
11.	FNMA FN30 TBA 04.0000 02/01/2049	Agency Pass-Through	4.00000	02/01/2049	33,000,000.00	33,719,257.81	33,788,904.60	3.58
12.	FNR 2007-95 A3 02.7600 08/27/2036	Agency CMO	2.76000	08/27/2036	25,120,382.00	24,066,213.26	24,051,938.47	2.55
13.	GNMA GII30P 784109 04.0000 10/20/2045	Agency Pass-Through	4.00000	10/20/2045	14,996,376.90	15,893,816.34	15,554,873.97	1.65
14.	FHS 315 PO PO 00.0000 09/15/2043	Agency CMO	0.00000	09/15/2043	16,427,086.28	12,800,293.65	13,231,066.87	1.40
15.	FNMA FN30 TBA 03.5000 02/01/2049	Agency Pass-Through	3.50000	02/01/2049	13,000,000.00	13,063,085.93	13,068,047.20	1.39
16.	FNMA FN30 TBA 06.0000 02/01/2049	Agency Pass-Through	6.00000	02/01/2049	11,400,000.00	12,205,125.00	12,271,030.68	1.30
17.	FNMA FN30 TBA 03.5000 03/01/2049	Agency Pass-Through	3.50000	03/01/2049	12,000,000.00	12,048,750.00	12,048,750.00	1.28
18.	FNMA FN30 AL6174 04.0000 11/01/2044	Agency Pass-Through	4.00000	11/01/2044	8,348,325.65	8,974,450.09	8,686,569.19	0.92
19.	MSC 2011-C3 E P/P 144A 05.1539 07/15/2049	US CMBS	5.1539	07/15/2049	8,047,130.00	7,997,800.98	8,019,809.26	0.85
20.	CARR 2006-NC2 A4 02.7500 06/25/2036	Residential MBS (non-agency)	2.75000	06/25/2036	8,710,000.00	8,047,223.44	7,974,307.43	0.85
21.	BAYV 2006-C 1A3 06.0280 11/28/2036	Residential MBS (non-agency)	6.02800	11/28/2036	8,140,000.00	7,977,200.00	7,864,590.53	0.83
22.	FNMA FN40 BF0169 3.500000 01/01/2057	Agency Pass-Through	3.50000	01/01/2057	7,468,165.08	7,449,494.66	7,518,638.43	0.80
23.	CAS 2017-C05 1B1 06.1100 01/25/2030	Residential MBS (non-agency)	6.11000	01/25/2030	7,417,000.00	7,552,610.39	7,500,481.72	0.80
24.	STACR 2016-DNA3 M3 07.5100 12/25/2028	Residential MBS (non-agency)	7.51000	12/25/2028	6,538,000.00	7,699,529.38	7,485,274.98	0.79
25.	CWL 2007-10 1A1 02.6900 06/25/2047	Residential MBS (non-agency)	2.69000	06/25/2047	7,539,486.03	7,181,360.44	7,204,152.72	0.76
26.	STACR 2018-DNA1 B1 05.6600 07/25/2030	Residential MBS (non-agency)	5.66000	07/25/2030	7,525,000.00	7,155,001.96	7,073,516.22	0.75
27.	CMLTI 2007-AR5 1A1A 04.3621 04/25/2037	Residential MBS (non-agency)	4.3621	04/25/2037	6,982,771.96	6,955,495.50	7,044,046.25	0.75
28.	GNMA GII30 609171 04.0000 07/20/2044	Agency Pass-Through	4.00000	07/20/2044	6,693,132.56	7,270,415.27	6,939,261.35	0.74
29.	CAS 2017-C01 1M2 06.0600 07/25/2029	Residential MBS (non-agency)	6.06000	07/25/2029	6,381,000.00	6,973,495.31	6,885,275.97	0.73
30.	FNR 2016-85 SL IO 03.5900 11/25/2046	Agency CMO	3.59000	11/25/2046	49,330,591.96	7,364,403.56	6,579,928.12	0.70

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Top 30 Holdings

Holdings represent 92.86% of net assets and will vary over time. This is not an offer to sell or a recommendation to buy any individual security. Holdings and sector allocations will vary over time.

Percentages may total more than 100% of net assets because to-be-announced (TBA) commitments are included in the top holdings.