

Putnam Diversified Income Trust
January 31, 2019
Top 30 Holdings

Ranking	Name of Issue	Country of Issue	Name of Issue (Per Financials)	Type	Par Value		Interest Rate / Yield		Acquisition Cost		Current Value		Investment ratio (%)
					Amount	Currency	(%)	Maturity	Per Share (U.S.\$)	Total (U.S.\$)	Per Share (U.S.\$)	Total (U.S.\$)	
1	FNMA FN30 TBA 04.0000 02/01/2049	USA	Federal National Mortgage Association Pass-Through Certificates 4.00%, TBA, 2/1/49	Agency Pass-Through	323,000,000	USD	4.0000	02/01/2049	102.13	330,014,180	102.39	330,721,703	8.09
2	FNMA FN30 TBA 03.5000 03/01/2049	USA	Federal National Mortgage Association Pass-Through Certificates 3.50%, TBA, 3/1/49	Agency Pass-Through	233,000,000	USD	3.5000	03/01/2049	100.41	233,946,563	100.41	233,946,563	5.72
3	FNMA FN30 TBA 03.5000 02/01/2049	USA	Federal National Mortgage Association Pass-Through Certificates 3.50%, TBA, 2/1/49	Agency Pass-Through	210,000,000	USD	3.5000	02/01/2049	100.29	210,809,531	100.52	211,099,224	5.16
4	GNMA GII30 TBA 04.5000 02/01/2049	USA	Government National Mortgage Association Pass-Through Certificates 4.50%, TBA, 2/1/49	Agency Pass-Through	65,000,000	USD	4.5000	02/01/2049	103.27	67,122,656	103.82	67,483,202	1.65
5	FHLMC FH30G TBA 04.0000 02/01/2049	USA	Federal Home Loan Mortgage Corporation Pass-Through Certificates 4.00%, TBA, 2/1/49	Agency Pass-Through	44,000,000	USD	4.0000	02/01/2049	101.88	44,825,000	102.43	45,069,064	1.10
6	GNMA GII30 TBA 04.0000 02/01/2049	USA	Government National Mortgage Association Pass-Through Certificates 4.00%, TBA, 2/1/49	Agency Pass-Through	40,000,000	USD	4.0000	02/01/2049	102.25	40,900,000	102.89	41,156,248	1.01
7	UNITED MEXICAN STATES USD 04.1500 03/28/2027	MEX	United Mexican States sr. unsec. unsub. notes 4.15%, 3/28/27 (Mexico)	Emerging	34,120,000	USD	4.1500	03/28/2027	98.98	33,680,058	98.47	34,081,587	0.83
8	PETROBRAS GLOBAL FINANCE USD 06.1250 01/17/2020	NLD	Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil)	Emerging	23,947,000	USD	6.1250	01/17/2022	101.63	24,379,650	105.00	25,201,390	0.62
9	FNMA FN30 TBA 05.5000 02/01/2049	USA	Federal National Mortgage Association Pass-Through Certificates 5.50%, TBA, 2/1/49	Agency Pass-Through	23,000,000	USD	5.5000	02/01/2049	105.80	24,333,281	106.17	24,419,532	0.60
10	CAS 2015-C04 1M2 08.2100 04/25/2028	USA	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (1 Month US LIBOR + 5.70%), 8.21%, 4/25/28	Residential MBS (non-agency)	21,229,443	USD	8.2100	04/25/2028	100.66	21,529,726	114.42	24,324,692	0.60
11	CAS 2017-C02 2B1 08.0100 09/25/2029	USA	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (1 Month US LIBOR + 5.50%), 8.01%, 9/25/29	Residential MBS (non-agency)	20,778,000	USD	8.0100	09/25/2029	109.06	22,721,452	112.99	23,508,460	0.58
12	CWALT 2005-59 1A1 02.8360 11/20/2035	USA	Countrywide Alternative Loan Trust FRB Ser. 05-59, Class 1A1, (1 Month US LIBOR + 0.33%), 2.836%, 11/20/35	Residential MBS (non-agency)	24,913,329	USD	2.8360	11/20/2035	79.96	20,110,619	93.90	23,411,843	0.57
13	REPUBLIC OF INDONESIA REGS 04.7500 01/08/2026	IDN	Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.75%, 1/8/26 (Indonesia)	Emerging	21,200,000	USD	4.7500	01/08/2026	102.24	21,690,640	104.25	22,165,336	0.54
14	HELLENIC REPUBLIC P/P REGS 04.3750 08/01/2022	GRC	Hellenic (Republic of) sr. unsec. notes 4.375%, 8/1/22 (Greece)	Int'l Treasury	17,802,000	EUR	4.3750	08/01/2022	117.41	20,858,443	120.68	21,987,210	0.54
15	ARGENTINE REPUBLIC USD 07.5000 04/22/2026	ARG	Argentina (Republic of) sr. unsec. unsub. notes 7.50%, 4/22/26 (Argentina)	Emerging	23,405,000	USD	7.5000	04/22/2026	99.82	24,087,057	86.88	20,815,822	0.51
16	CAS 2016-C02 1B 14.7600 09/25/2028	USA	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (1 Month US LIBOR + 12.25%), 14.76%, 9/25/28	Residential MBS (non-agency)	13,963,128	USD	14.7600	09/25/2028	102.14	14,121,861	143.89	20,131,909	0.49
17	WFRBS 2012-C10 D P/P 144A 04.4415 12/15/2045	USA	WF-RBS Commercial Mortgage Trust 144A FRB Ser. 12-C10, Class D, 4.441%, 12/15/45	US CMBS	21,408,000	USD	4.4415	12/15/2045	86.93	18,687,755	88.16	18,951,726	0.46
18	WFRBS 2013-C15 D P/P 144A 04.4737 08/15/2046	USA	WF-RBS Commercial Mortgage Trust 144A FRB Ser. 13-C15, Class D, 4.474%, 8/15/46	US CMBS	22,811,996	USD	4.4737	08/15/2046	87.23	20,015,763	82.08	18,810,182	0.46
19	PETROLEOS MEXICANOS USD 06.5000 03/13/2027	MEX	Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 6.50%, 3/13/27 (Mexico)	Emerging	18,553,000	USD	6.5000	03/13/2027	103.23	19,060,239	96.25	18,320,024	0.45
20	PROVINCIA DE CORDOBA REGS 07.4500 09/01/2024	ARG	Cordoba (Province of) sr. unsec. unsub. notes Ser. REGS, 7.45%, 9/1/24 (Argentina)	Emerging	20,752,000	USD	7.4500	09/01/2024	88.96	18,912,173	82.75	17,816,457	0.44
21	GNMA GII30P 784109 04.0000 10/20/2045	USA	Government National Mortgage Association Pass-Through Certificates 4.00%, 10/20/45	Agency Pass-Through	17,070,862	USD	4.0000	10/20/2045	102.99	18,042,589	103.39	17,706,618	0.43
22	HELLENIC REPUBLIC REGS 03.0000 02/24/2025	GRC	Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/25 (Greece)	Int'l Treasury	14,823,487	EUR	3.0000	02/24/2025	95.15	14,660,225	113.59	17,357,382	0.42
23	OMIR 2018-1A M2 05.3600 07/25/2028	USA	Oaktown Re, Ltd. 144A FRB Ser. 18-1A, Class M2, (1 Month US LIBOR + 2.85%), 5.36%, 7/25/28 (Bermuda)	Residential MBS (non-agency)	17,300,000	USD	5.3600	07/25/2028	100.00	1,730,000	99.50	17,231,530	0.42
24	HELLENIC REPUBLIC REGS 03.0000 02/24/2026	GRC	Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece)	Int'l Treasury	14,152,500	EUR	3.0000	02/24/2026	90.48	13,798,381	113.46	16,553,834	0.40
25	FEDERATIVE REP OF BRAZIL USD 04.6250 01/13/2028	BRA	Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil)	Emerging	16,593,000	USD	4.6250	01/13/2028	96.11	15,977,255	99.21	16,499,590	0.40
26	GNR 2018-H03 XI IO 02.4152 02/20/2068	USA	Government National Mortgage Association Ser. 18-H03, Class XI, IO, 2.415%, 2/20/68	Agency CMO	108,005,346	USD	2.4152	02/20/2068	14.95	16,119,114	13.94	15,273,320	0.37
27	STACR 2015-DNA3 B 11.8600 04/25/2028	USA	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (1 Month US LIBOR + 9.35%), 11.86%, 4/25/28	Residential MBS (non-agency)	11,929,358	USD	11.8600	04/25/2028	100.90	11,956,703	126.24	15,087,579	0.37
28	CAS 2015-C03 1M2 07.5100 07/25/2025	USA	Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, (1 Month US LIBOR + 5.00%), 7.51%, 7/25/25	Residential MBS (non-agency)	13,279,518	USD	7.5100	07/25/2025	98.85	13,130,929	112.49	14,957,905	0.37
29	UBSBB 2013-C6 E P/P 144A 03.5000 04/10/2046	USA	UBS-Barclays Commercial Mortgage Trust 144A Ser. 13-C6, Class E, 3.50%, 4/10/46	US CMBS	19,613,000	USD	3.5000	04/10/2046	75.54	15,313,738	73.89	14,549,368	0.36
30	HELLENIC REPUBLIC REGS 03.0000 02/24/2028	GRC	Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/28 (Greece)	Int'l Treasury	12,337,512	EUR	3.0000	02/24/2028	84.12	10,532,733	112.15	14,269,076	0.35

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Top 30 Holdings

Holdings represent 34.32% 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.