

PUTNAM PREMIER INCOME TRUST  
Form N-Q  
June 29, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: Bryan Chegwiddden, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: July 31, 2018

Date of reporting period: April 30, 2018

Item 1. Schedule of  
Investments:

# Putnam Premier Income Trust

The fund's portfolio  
4/30/18 (Unaudited)

## MORTGAGE-BACKED SECURITIES (42.6%)(a)

Principal  
amount      Value

## FORWARD CURRENCY CONTRACTS at 4/30/18 (aggregate face value \$302,545,633) (Unaudited)

| Counterparty                | Currency           | Contract type* | Delivery date | Value     | Aggregate face value | Unrealized appreciation/ depreciation |
|-----------------------------|--------------------|----------------|---------------|-----------|----------------------|---------------------------------------|
| <b>Bank of America N.A.</b> |                    |                |               |           |                      |                                       |
|                             | Australian Dollar  | Buy            | 7/18/18       | 8,312,789 | 8,478,406            | (165,617)                             |
|                             | British Pound      | Buy            | 6/20/18       | 2,036,642 | 2,062,341            | (25,699)                              |
|                             | Canadian Dollar    | Buy            | 7/18/18       | 13,889    | 14,148               | (259)                                 |
|                             | Euro               | Buy            | 6/20/18       | 3,981,548 | 4,149,832            | (168,284)                             |
|                             | Japanese Yen       | Sell           | 5/16/18       | 4,909,357 | 5,010,918            | 101,561                               |
|                             | New Zealand Dollar | Sell           | 7/18/18       | 68,525    | 70,453               | 1,928                                 |
|                             | Norwegian Krone    | Buy            | 6/20/18       | 4,876,293 | 5,081,064            | (204,771)                             |
|                             | Russian Ruble      | Buy            | 6/20/18       | 2,660,046 | 2,971,701            | (311,655)                             |
|                             | Russian Ruble      | Sell           | 6/20/18       | 2,660,046 | 2,922,573            | 262,527                               |
|                             | Swedish Krona      | Sell           | 6/20/18       | 4,260,909 | 4,559,457            | 298,548                               |
| <b>Barclays Bank PLC</b>    |                    |                |               |           |                      |                                       |
|                             | Australian Dollar  | Buy            | 7/18/18       | 4,288,864 | 4,387,863            | (98,999)                              |
|                             | British Pound      | Sell           | 6/20/18       | 757,721   | 562,846              | (194,875)                             |
|                             | Canadian Dollar    | Sell           | 7/18/18       | 7,094,939 | 7,082,700            | (12,239)                              |
|                             | Euro               | Sell           | 6/20/18       | 85,446    | 154,026              | 68,580                                |
|                             | Japanese Yen       | Sell           | 5/16/18       | 81,527    | 66,788               | (14,739)                              |
|                             | Swedish Krona      | Sell           | 6/20/18       | 7,277,268 | 7,569,888            | 292,620                               |
| <b>Citibank, N.A.</b>       |                    |                |               |           |                      |                                       |
|                             | Australian Dollar  | Buy            | 7/18/18       | 5,532,445 | 5,680,401            | (147,956)                             |
|                             | Brazilian Real     | Buy            | 7/3/18        | 2,748,787 | 2,957,140            | (208,353)                             |
|                             | Brazilian Real     | Sell           | 7/3/18        | 2,748,787 | 2,954,525            | 205,738                               |
|                             | British Pound      | Sell           | 6/20/18       | 1,079,384 | 1,044,799            | (34,585)                              |

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|  |                         |      |         |           |           |           |
|--|-------------------------|------|---------|-----------|-----------|-----------|
|  | Euro                    | Buy  | 6/20/18 | 5,926,326 | 5,980,516 | (54,190)  |
|  | Japanese Yen            | Sell | 5/16/18 | 54,510    | 61,297    | 6,787     |
|  | New Zealand Dollar      | Sell | 7/18/18 | 663,228   | 699,349   | 36,121    |
|  | Swedish Krona           | Sell | 6/20/18 | 5,141,145 | 5,489,923 | 348,778   |
| <b>Credit Suisse International</b>         |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 6,043,946 | 6,169,364 | (125,418) |
|  | British Pound           | Sell | 6/20/18 | 2,949,744 | 2,845,764 | (103,980) |
|  | Canadian Dollar         | Sell | 7/18/18 | 2,472,785 | 2,525,480 | 52,695    |
|  | Euro                    | Buy  | 6/20/18 | 1,714,619 | 1,758,192 | (43,573)  |
|  | Japanese Yen            | Sell | 5/16/18 | 2,965,588 | 2,953,599 | (11,989)  |
|  | Swedish Krona           | Sell | 6/20/18 | 5,797,836 | 6,195,352 | 397,516   |
| <b>Goldman Sachs International</b>         |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 6,848,626 | 7,108,346 | (259,720) |
|  | Brazilian Real          | Sell | 7/3/18  | 259,981   | 356,531   | 96,550    |
|  | British Pound           | Sell | 6/20/18 | 2,072,659 | 1,983,119 | (89,540)  |
|  | Canadian Dollar         | Buy  | 7/18/18 | 15,293    | 5,005     | 10,288    |
|  | Chinese Yuan (Offshore) | Buy  | 5/16/18 | 2,971,228 | 2,997,149 | (25,921)  |
|  | Chinese Yuan (Offshore) | Sell | 5/16/18 | 2,971,228 | 2,968,812 | (2,416)   |
|  | Euro                    | Buy  | 6/20/18 | 4,185,042 | 4,260,902 | (75,860)  |
|  | Japanese Yen            | Buy  | 5/16/18 | 1,256,221 | 1,535,457 | (279,236) |
|  | New Zealand Dollar      | Sell | 7/18/18 | 4,198,872 | 4,348,026 | 149,154   |
|  | Norwegian Krone         | Buy  | 6/20/18 | 5,102,725 | 5,309,259 | (206,534) |
|  | South African Rand      | Buy  | 7/18/18 | 404,789   | 425,603   | (20,814)  |
|  | Swedish Krona           | Sell | 6/20/18 | 5,039,475 | 5,307,595 | 268,120   |
| <b>HSBC Bank USA, National Association</b> |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 5,369,401 | 5,477,465 | (108,064) |
|  | British Pound           | Sell | 6/20/18 | 2,985,209 | 2,983,980 | (1,229)   |
|  | Euro                    | Sell | 6/20/18 | 2,268,989 | 2,246,842 | (22,147)  |
|  | Japanese Yen            | Sell | 5/16/18 | 2,459,995 | 2,506,139 | 46,144    |
|  | Mexican Peso            | Buy  | 7/18/18 | 825,416   | 843,733   | (18,317)  |
|  | Swedish Krona           | Sell | 6/20/18 | 5,957,515 | 6,198,657 | 241,142   |
| <b>JPMorgan Chase Bank N.A.</b>            |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 5,248,304 | 5,384,133 | (135,829) |
|  | British Pound           | Sell | 6/20/18 | 2,765,523 | 2,865,105 | 99,582    |
|  | Canadian Dollar         | Sell | 7/18/18 | 2,487,688 | 2,491,745 | 4,057     |
|  | Euro                    | Buy  | 6/20/18 | 2,451,759 | 2,498,531 | (46,772)  |
|  | Japanese Yen            | Sell | 5/16/18 | 279,864   | 215,651   | (64,213)  |
|  | New Zealand Dollar      | Sell | 7/18/18 | 3,795,110 | 3,902,048 | 106,938   |
|  | Norwegian Krone         | Buy  | 6/20/18 | 4,667,030 | 4,822,524 | (155,494) |
|  | Russian Ruble           | Buy  | 6/20/18 | 2,660,045 | 2,974,402 | (314,357) |
|  | Russian Ruble           | Sell | 6/20/18 | 2,660,046 | 2,914,609 | 254,563   |
|  | Swedish Krona           | Sell | 6/20/18 | 6,798,734 | 7,085,574 | 286,840   |
|  | Swiss Franc             | Buy  | 6/20/18 | 513,133   | 536,698   | (23,565)  |
| <b>NatWest Market PLC</b>                  |                         |      |         |           |           |           |
|  | Euro                    | Buy  | 6/20/18 | 5,997,834 | 6,081,111 | (83,277)  |
|  | Euro                    | Sell | 6/20/18 | 5,997,834 | 6,133,209 | 135,375   |
|  | Japanese Yen            | Buy  | 5/16/18 | 5,803,068 | 5,868,557 | (65,489)  |
|  | Japanese Yen            | Sell | 5/16/18 | 5,803,068 | 5,885,532 | 82,464    |
|  | Swedish Krona           | Sell | 6/20/18 | 4,025,900 | 4,282,815 | 256,915   |
| <b>State Street Bank and Trust Co.</b>     |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 6,070,982 | 6,291,508 | (220,526) |
|  | British Pound           | Sell | 6/20/18 | 4,058,935 | 4,020,296 | (38,639)  |
|  | Canadian Dollar         | Sell | 7/18/18 | 3,566,157 | 3,626,993 | 60,836    |
|  | Euro                    | Buy  | 6/20/18 | 4,368,297 | 4,436,405 | (68,108)  |
|  | Japanese Yen            | Buy  | 5/16/18 | 1,256,221 | 1,435,495 | (179,274) |
|  | New Zealand Dollar      | Sell | 7/18/18 | 377,379   | 387,971   | 10,592    |
|  | Norwegian Krone         | Buy  | 6/20/18 | 7,187,863 | 7,327,963 | (140,100) |
|  | Swedish Krona           | Sell | 6/20/18 | 8,521,909 | 9,080,555 | 558,646   |
| <b>UBS AG</b>                              |                         |      |         |           |           |           |
|  | Australian Dollar       | Buy  | 7/18/18 | 3,264,808 | 3,346,674 | (81,866)  |

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|                                |      |         |           |           |                  |
|--------------------------------|------|---------|-----------|-----------|------------------|
| British Pound                  | Sell | 6/20/18 | 5,110,995 | 5,106,592 | (4,403)          |
| Canadian Dollar                | Sell | 7/18/18 | 2,500,406 | 2,513,087 | 12,681           |
| Euro                           | Buy  | 6/20/18 | 6,288,594 | 6,375,221 | (86,627)         |
| Japanese Yen                   | Sell | 5/16/18 | 2,466,534 | 2,395,876 | (70,658)         |
| New Zealand Dollar             | Sell | 7/18/18 | 5,939,009 | 6,100,399 | 161,390          |
| Norwegian Krone                | Buy  | 6/20/18 | 2,220,480 | 2,317,660 | (97,180)         |
| Swedish Krona                  | Buy  | 6/20/18 | 635,611   | 732,537   | (96,926)         |
| <b>WestPac Banking Corp.</b>   |      |         |           |           |                  |
| Australian Dollar              | Buy  | 7/18/18 | 5,811,768 | 5,924,456 | (112,688)        |
| British Pound                  | Buy  | 6/20/18 | 2,472,150 | 2,501,414 | (29,264)         |
| Euro                           | Buy  | 6/20/18 | 3,424,027 | 3,465,210 | (41,183)         |
| Japanese Yen                   | Sell | 5/16/18 | 1,850,056 | 1,893,752 | 43,696           |
| <b>Unrealized appreciation</b> |      |         |           |           | <b>4,959,372</b> |

**FUTURES CONTRACTS OUTSTANDING at 4/30/18 (Unaudited)**

|                                       | Number<br>of<br>contracts | Notional<br>amount | Value        | Expiration<br>date | Unrealized<br>appreciation/<br>date (depreciation) |
|---------------------------------------|---------------------------|--------------------|--------------|--------------------|--|
| Euro-Bund 10 yr (Short)               | 60                        | \$11,501,665       | \$11,501,662 | Jun-18             | \$(165,381)  |
| Euro-OAT 10 yr (Short)                | 16                        | 2,971,855          | 2,971,854    | Jun-18             | (46,034)   |
| U.S. Treasury Note 2 yr (Short)       | 299                       | 63,402,016         | 63,402,016   | Jun-18             | 190,952  |
| U.S. Treasury Note Ultra 10 yr (Long) | 63                        | 8,057,109          | 8,057,109    | Jun-18             | (26,703)   |
| <b>Unrealized appreciation</b>        |                           |                    |              |                    | <b>190,952</b>                                     |
| <b>Unrealized (depreciation)</b>      |                           |                    |              |                    | <b>(238,118)</b>                                   |
| <b>Total</b>                          |                           |                    |              |                    | <b>\$(47,166)</b>                                  |

**WRITTEN SWAP OPTIONS OUTSTANDING at 4/30/18 (premiums \$12,344,715)  
(Unaudited)**

| Counterparty                                      | Fixed Obligation % to receive or Expiration | Notional/       | Value                    |
|---|---|-----------------|--------------------------|
| (pay)/Floating rate index/Maturity date           | date/strike                                 | Contract amount |                          |
| <b>Bank of America N.A.</b>                       |   |                 |                          |
| (2.2625)/3 month USD-LIBOR-BBA/Aug-19             | Aug-18/2.2625                               | \$61,090,400    | \$3,055(1.9325)/3 month  |
| USD-LIBOR-BBA/Aug-20                              | Aug-19/1.9325                               | 135,756,500     | 23,079(2.2625)/3 month   |
| USD-LIBOR-BBA/Aug-19                              | Aug-18/2.2625                               | 61,090,400      | 417,858(1.9325)/3 month  |
| USD-LIBOR-BBA/Aug-20                              | Aug-19/1.9325                               | 135,756,500     | 1,392,862                |
| <b>Barclays Bank PLC</b>                          |   |                 |                          |
| 2.813/3 month USD-LIBOR-BBA/Jan-21                | Jan-19/2.813                                | 360,592,000     | 287,812                  |
| <b>Citibank, N.A.</b>                             |   |                 |                          |
| 1.291/6 month EUR-EURIBOR-Reuters/Jul-23          | Jul-18/1.291                                | EUR14,798,000   | 179(2.6325)/3 month      |
| USD-LIBOR-BBA/Aug-19                              | Aug-18/2.6325                               | \$54,302,600    | 11,404(2.87)/3 month     |
| USD-LIBOR-BBA/May-28                              | May-18/2.872                                | 959,900         | 22,427(3.015)/3 month    |
| USD-LIBOR-BBA/May-28                              | May-18/3.015                                | 41,919,900      | 61,203(2.739)/3 month    |
| USD-LIBOR-BBA/Jul-28                              | Jul-18/2.739                                | 44,597,800      | 112,386(2.93)/3 month    |
| USD-LIBOR-BBA/May-28                              | May-18/2.934                                | 1,919,900       | 154,684(3.029)/3 month   |
| USD-LIBOR-BBA/Jul-28                              | Jul-18/3.029                                | 44,597,800      | 339,389(2.663)/3 month   |
| USD-LIBOR-BBA/Jan-21                              | Jan-19/2.663                                | 60,592,000      | 401,119(2.208)/3 month   |
| USD-LIBOR-BBA/May-24                              | May-19/2.208                                | 27,151,300      | 1,030,120                |
| <b>Credit Suisse International</b>                |   |                 |                          |
| (2.915)/3 month USD-LIBOR-BBA/Jul-28              | Jul-18/2.915                                | 13,379,300      | 96,866(2.9675)/3 month   |
| month USD-LIBOR-BBA/May-28                        | May-18/2.9675                               | 133,793,300     | 619,463                  |
| <b>Goldman Sachs International</b>                |   |                 |                          |
| (2.3025)/3 month                                  |   |                 |                          |
| USD-LIBOR-BBA/Oct-19                              | Oct-18/2.3025                               | 108,605,200     | 20,635(2.75125)/3 month  |
| USD-LIBOR-BBA/May-20                              | May-18/2.75125                              | 59,463,700      | 33,894(3.01375)/3 month  |
| USD-LIBOR-BBA/Jun-19                              | Jun-18/3.01375                              | 86,326,300      | 36,257(3.066)/3 month    |
| USD-LIBOR-BBA/May-28                              | May-18/3.066                                | 41,919,900      | 71,264(2.90375)/3 month  |
| USD-LIBOR-BBA/Jun-19                              | Jun-18/2.90375                              | 86,326,300      | 83,737(2.036)/6 month    |
| EUR-EURIBOR-Reuters/Jan-38                        | Jan-28/2.036                                | EUR4,653,600    | 367,134(2.036)/6 month   |
| EUR-EURIBOR-Reuters/Jan-38                        | Jan-28/2.036                                | EUR4,653,600    | 376,744(1.6975)/3 month  |
| GBP-LIBOR-BBA/Oct-38                              | Oct-18/1.6975                               | GBP18,614,000   | 595,802(2.01)/6 month    |
| EUR-EURIBOR-Reuters/Dec-37                        | Dec-27/2.01                                 | EUR9,307,100    | 718,750(2.01)/6 month    |
| EUR-EURIBOR-Reuters/Dec-37                        | Dec-27/2.01                                 | EUR9,307,100    | 764,382                  |
| <b>JPMorgan Chase Bank N.A.</b>                   |   |                 |                          |
| (2.25)/3 month USD-LIBOR-BBA/Aug-19               | Aug-18/2.25                                 | \$61,090,400    | 3,055(1.919)/3 month     |
| month USD-LIBOR-BBA/Aug-20                        | Aug-19/1.919                                | 135,756,500     | 21,721(2.945)/3 month    |
| USD-LIBOR-BBA/May-28                              | May-18/2.945                                | 41,624,600      | 115,716(1.106)/3 month   |
| GBP-LIBOR-BBA/Nov-27                              | Nov-22/1.106                                | GBP10,237,800   | 190,133(2.25)/3 month    |
| USD-LIBOR-BBA/Aug-19                              | Aug-18/2.25                                 | \$61,090,400    | 424,578(2.77)/3 month    |
| USD-LIBOR-BBA/Jan-21                              | Jan-19/2.77                                 | 108,605,200     | 560,403(1.733)/6 month   |
| EUR-EURIBOR-Reuters/Sep-39                        | Sep-19/1.733                                | EUR18,614,000   | 1,064,795(1.919)/3 month |
| USD-LIBOR-BBA/Aug-20                              | Aug-19/1.919                                | \$135,756,500   | 1,407,795                |
| <b>Morgan Stanley &amp; Co. International PLC</b> |   |                 |                          |
| (2.71375)/3 month                                 |   |                 |                          |
| USD-LIBOR-BBA/May-19                              | May-18/2.71375                              | 54,302,600      | 54(2.8525)/3 month       |
| USD-LIBOR-BBA/Jul-28                              | Jul-18/2.8525                               | 13,379,300      | 66,094(2.646)/3 month    |
| USD-LIBOR-BBA/May-20                              | May-18/2.646                                | 57,550,800      | 138,122(2.655)/3 month   |
| USD-LIBOR-BBA/Jul-20                              | Jul-18/2.655                                | 118,927,300     | 377,000(3.00)/3 month    |
| USD-LIBOR-BBA/Apr-48                              | Apr-24/3.006                                | 990,700         | 631,470(3.00)/3 month    |
| USD-LIBOR-BBA/Apr-48                              | Apr-24/3.006                                | 990,700         | 632,239                  |
| <b>Wells Fargo Bank, N.A.</b>                     |   |                 |                          |
| 2.74/3 month USD-LIBOR-BBA/May-20                 | May-18/2.74                                 | 89,195,500      | 49,949                   |

Total\$13,725,629

**WRITTEN OPTIONS OUTSTANDING at 4/30/18 (premiums \$1,670,859)  
(Unaudited)**

| Counterparty  | Expiration date/<br>strike price | Notional<br>amount | Contract<br>amount | Value     |
|---|----------------------------------|--------------------|--------------------|-----------|
| <b>JPMorgan Chase Bank N.A.</b>   |                                  |                    |                    |           |
| Federal National Mortgage Association 30 yr<br>2.50% TBA commitments (Put)  | May-18/\$93.93                   | \$31,000,000       | \$31,000,000       | \$231,198 |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/97.23                     | 31,000,000         | 31,000,000         | 80,972    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/97.38                     | 31,000,000         | 31,000,000         | 68,448    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/97.54                     | 31,000,000         | 31,000,000         | 57,505    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/97.77                     | 31,000,000         | 31,000,000         | 44,268    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/97.92                     | 31,000,000         | 31,000,000         | 36,704    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Call) | Jul-18/98.08                     | 31,000,000         | 31,000,000         | 30,256    |
| Federal National Mortgage Association 30 yr<br>3.00% TBA commitments (Put)  | Jun-18/96.29                     | 48,000,000         | 48,000,000         | 200,592   |
| Federal National Mortgage Association 30 yr<br>3.50% TBA commitments (Call) | Jul-18/99.11                     | 93,000,000         | 93,000,000         | 461,745   |
| Federal National Mortgage Association 30 yr<br>3.50% TBA commitments (Call) | Jul-18/99.54                     | 93,000,000         | 93,000,000         | 286,812   |

**Total****\$1,498,500**


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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at  
4/30/18 (Unaudited)**

| Counterparty                    | Fixed right or obligation % to receive or (pay)/Floating rate index/Maturity date | Expiration date/strike | Notional/Contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|---------------------------------|---|------------------------|--------------------------|-------------------------------|---|
| <b>Bank of America N.A.</b>     |   |                        |                          |                               |   |
| (2.203)/3 month USD-LIBOR-BBA/  |   |                        |                          |                               |   |
| (Purchased)                     |   | Jun-19/2.203           | \$13,575,700             | \$(271,514)                   | \$254,680                               |
| (2.647)/3 month USD-LIBOR-BBA/  |   |                        |                          |                               |   |
| (Purchased)                     |   | Jun-24/2.647           | 13,575,700               | (530,810)                     | 52,538                                  |
| (2.5925)/3 month USD-LIBOR-BBA/ |   |                        |                          |                               |   |
| (Purchased)                     |   | Jan-19/2.5925          | 8,145,400                | (287,125)                     | (7,901)                                 |
| (2.785)/3 month USD-LIBOR-BBA/  |   |                        |                          |                               |   |
| (Purchased)                     |   | Jan-27/2.785           | 8,145,400                | (874,001)                     | (35,432)                                |
| 2.647/3 month USD-LIBOR-BBA/    |   |                        |                          |                               |   |
| (Purchased)                     |   | Jun-24/2.647           | 13,575,700               | (530,810)                     | (174,176)                               |
| 2.203/3 month USD-LIBOR-BBA/    |   |                        |                          |                               |   |
| (Purchased)                     |   | Jun-19/2.203           | 13,575,700               | (271,514)                     | (238,661)                               |
| 2.5925/3 month USD-LIBOR-BBA/   |   |                        |                          |                               |   |
| (Purchased)                     |   | Jan-19/2.5925          | 8,145,400                | (287,125)                     | (242,326)                               |
| 2.785/3 month USD-LIBOR-BBA/    |   |                        |                          |                               |   |
| (Purchased)                     |   | Jan-27/2.785           | 8,145,400                | (874,001)                     | (270,997)                               |
| (2.7175)/3 month USD-LIBOR-BBA/ |   |                        |                          |                               |   |
| (Written)                       |   | Jan-19/2.7175          | 8,145,400                | 735,937                       | 580,360                                 |
| (2.413)/3 month USD-LIBOR-BBA/  |   |                        |                          |                               |   |
| (Written)                       |   | Jun-19/2.413           | 13,575,700               | 521,986                       | 428,585                                 |
| 2.7175/3 month USD-LIBOR-BBA/   |   |                        |                          |                               |   |
| (Written)                       |   | Jan-19/2.7175          | 8,145,400                | 735,937                       | 114,036                                 |

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|   |              |            |         |           |
|---|--------------|------------|---------|-----------|
| 2.413/3 month USD-LIBOR-BBA/Jun-29<br>(Written) | Jun-19/2.413 | 13,575,700 | 521,986 | (288,484) |
|---|--------------|------------|---------|-----------|

**Barclays Bank PLC**

|   |              |            |           |           |
|---|--------------|------------|-----------|-----------|
| (2.205)/3 month USD-LIBOR-BBA/Jun-24<br>(Purchased) | Jun-19/2.205 | 13,575,700 | (271,514) | 253,594   |
| (2.43)/3 month USD-LIBOR-BBA/Feb-22<br>(Purchased)  | Feb-19/2.43  | 8,145,400  | (113,628) | 23,947    |
| 2.43/3 month USD-LIBOR-BBA/Feb-22<br>(Purchased)    | Feb-19/2.43  | 8,145,400  | (113,628) | (102,143) |
| 2.205/3 month USD-LIBOR-BBA/Jun-24<br>(Purchased)   | Jun-19/2.205 | 13,575,700 | (271,514) | (238,525) |

**Citibank, N.A.**

|   |               |            |           |           |
|---|---------------|------------|-----------|-----------|
| (2.654)/3 month USD-LIBOR-BBA/Jun-29<br>(Purchased) | Jun-24/2.654  | 13,575,700 | (530,810) | 50,230    |
| (2.34)/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)  | Nov-19/2.34   | 2,064,000  | (38,287)  | 34,655    |
| (2.689)/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased) | Nov-24/2.689  | 2,064,000  | (265,740) | 28,875    |
| 2.9225/3 month USD-LIBOR-BBA/May-28<br>(Purchased)  | May-18/2.9225 | 56,420,900 | (153,747) | 7,899     |
| 2.34/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)    | Nov-19/2.34   | 2,064,000  | (38,287)  | (27,699)  |
| 2.689/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased)   | Nov-24/2.689  | 2,064,000  | (265,740) | (71,373)  |
| 2.654/3 month USD-LIBOR-BBA/Jun-29<br>(Purchased)   | Jun-24/2.654  | 13,575,700 | (530,810) | (172,547) |
| (2.42)/3 month USD-LIBOR-BBA/Jun-29<br>(Written)    | Jun-19/2.42   | 13,575,700 | 522,664   | 427,770   |
| (2.615)/3 month USD-LIBOR-BBA/Nov-49<br>(Written)   | Nov-19/2.615  | 2,064,000  | 165,120   | 97,173    |
| (2.995)/3 month USD-LIBOR-BBA/May-28<br>(Written)   | May-18/2.995  | 28,210,500 | 145,989   | (18,337)  |
| 2.615/3 month USD-LIBOR-BBA/Nov-49<br>(Written)     | Nov-19/2.615  | 2,064,000  | 165,120   | (63,654)  |
| 2.42/3 month USD-LIBOR-BBA/Jun-29<br>(Written)      | Jun-19/2.42   | 13,575,700 | 519,949   | (283,732) |

**Goldman Sachs International**

|  |               |           |           |        |
|--|---------------|-----------|-----------|--------|
| (2.47)/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased)   | Nov-19/2.47   | 3,439,600 | (122,106) | 83,410 |
| (2.7725)/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased) | Nov-19/2.7725 | 3,439,600 | (87,710)  | 55,756 |
| (2.725)/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)  | Nov-29/2.725  | 3,439,600 | (275,684) | 21,945 |



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|  |               |            |           |           |
|--|---------------|------------|-----------|-----------|
| 2.902/3 month USD-LIBOR-BBA/May-28<br>(Purchased)    | May-18/2.902  | 56,420,900 | (160,800) | 17,490    |
| (3.005)/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)  | Nov-29/3.005  | 3,439,600  | (238,364) | 15,306    |
| (2.8175)/3 month USD-LIBOR-BBA/Mar-47<br>(Purchased) | Mar-27/2.8175 | 1,629,100  | (205,674) | (2,411)   |
| (3.082)/3 month USD-LIBOR-BBA/May-28<br>(Purchased)  | May-18/3.082  | 56,420,900 | (163,621) | (37,238)  |
| 2.8175/3 month USD-LIBOR-BBA/Mar-47<br>(Purchased)   | Mar-27/2.8175 | 1,629,100  | (205,674) | (42,471)  |
| 3.005/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)    | Nov-29/3.005  | 3,439,600  | (313,004) | (54,002)  |
| 2.725/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)    | Nov-29/2.725  | 3,439,600  | (275,684) | (54,655)  |
| 2.47/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased)     | Nov-19/2.47   | 3,439,600  | (122,106) | (82,791)  |
| 2.7725/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased)   | Nov-19/2.7725 | 3,439,600  | (165,101) | (97,375)  |
| (2.875)/3 month USD-LIBOR-BBA/Nov-39<br>(Written)    | Nov-19/2.875  | 3,439,600  | 282,391   | 152,477   |
| (2.584)/3 month USD-LIBOR-BBA/Nov-39<br>(Written)    | Nov-19/2.584  | 3,439,600  | 205,860   | 129,776   |
| 2.992/3 month USD-LIBOR-BBA/May-28<br>(Written)      | May-18/2.992  | 28,210,500 | 161,505   | 22,851    |
| (2.992)/3 month USD-LIBOR-BBA/May-28<br>(Written)    | May-18/2.992  | 28,210,500 | 161,505   | (25,389)  |
| 2.875/3 month USD-LIBOR-BBA/Nov-39<br>(Written)      | Nov-19/2.875  | 3,439,600  | 145,151   | (71,647)  |
| 2.584/3 month USD-LIBOR-BBA/Nov-39<br>(Written)      | Nov-19/2.584  | 3,439,600  | 205,860   | (111,477) |
| <b>JPMorgan Chase Bank N.A.</b>                      |               |            |           |           |
| (2.2525)/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased) | Nov-19/2.2525 | 3,439,600  | (213,255) | 46,159    |
| (2.553)/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)  | Nov-19/2.553  | 2,064,000  | (27,451)  | 29,928    |
| (2.902)/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased)  | Nov-24/2.902  | 2,064,000  | (221,467) | 27,492    |
| (2.50)/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)   | Nov-29/2.50   | 3,439,600  | (357,718) | (8,496)   |
| 2.2525/3 month USD-LIBOR-BBA/Nov-29<br>(Purchased)   | Nov-19/2.2525 | 3,439,600  | (41,275)  | (17,026)  |
| 2.50/3 month USD-LIBOR-BBA/Nov-39<br>(Purchased)     | Nov-29/2.50   | 3,439,600  | (198,809) | (17,404)  |
| 2.553/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)    | Nov-19/2.553  | 2,064,000  | (50,568)  | (35,005)  |
|  | Nov-24/2.902  | 2,064,000  | (319,094) | (87,142)  |

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|  |               |            |             |                    |
|--|---------------|------------|-------------|--------------------|
| 2.902/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased)    |               |            |             |                    |
| (2.8325)/3 month USD-LIBOR-BBA/Feb-52<br>(Purchased) | Feb-22/2.8325 | 8,145,400  | (1,137,301) | (160,301)          |
| 2.8325/3 month USD-LIBOR-BBA/Feb-52<br>(Purchased)   | Feb-22/2.8325 | 8,145,400  | (1,137,301) | (403,523)          |
| (2.79)/3 month USD-LIBOR-BBA/Feb-49<br>(Written)     | Feb-19/2.79   | 8,145,400  | 773,406     | 554,294            |
| 2.79/3 month USD-LIBOR-BBA/Feb-49<br>(Written)       | Feb-19/2.79   | 8,145,400  | 773,406     | 201,680            |
| (2.826)/3 month USD-LIBOR-BBA/Nov-49<br>(Written)    | Nov-19/2.826  | 2,064,000  | 227,246     | 126,957            |
| (2.36)/3 month USD-LIBOR-BBA/Nov-39<br>(Written)     | Nov-19/2.36   | 3,439,600  | 56,753      | 10,904             |
| 2.36/3 month USD-LIBOR-BBA/Nov-39<br>(Written)       | Nov-19/2.36   | 3,439,600  | 374,916     | (38,145)           |
| 2.826/3 month USD-LIBOR-BBA/Nov-49<br>(Written)      | Nov-19/2.826  | 2,064,000  | 115,790     | (54,304)           |
| <b>Morgan Stanley &amp; Co. International PLC</b>    |               |            |             |                    |
| 3.005/3 month USD-LIBOR-BBA/May-28<br>(Purchased)    | May-18/3.005  | 84,631,400 | (499,325)   | 106,636            |
| (2.155)/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)  | Nov-19/2.155  | 2,064,000  | (51,600)    | 36,141             |
| (2.505)/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased)  | Nov-24/2.505  | 2,064,000  | (316,205)   | 23,076             |
| 2.155/3 month USD-LIBOR-BBA/Nov-24<br>(Purchased)    | Nov-19/2.155  | 2,064,000  | (27,038)    | (19,670)           |
| 2.505/3 month USD-LIBOR-BBA/Nov-49<br>(Purchased)    | Nov-24/2.505  | 2,064,000  | (222,086)   | (56,450)           |
| (3.005)/3 month USD-LIBOR-BBA/May-28<br>(Purchased)  | May-18/3.005  | 84,631,400 | (499,325)   | (137,949)          |
| 3.02/3 month USD-LIBOR-BBA/Jul-28<br>(Written)       | Jul-18/3.02   | 84,631,400 | 875,935     | 140,488            |
| (2.43)/3 month USD-LIBOR-BBA/Nov-49<br>(Written)     | Nov-19/2.43   | 2,064,000  | 114,758     | 67,760             |
| 2.43/3 month USD-LIBOR-BBA/Nov-49<br>(Written)       | Nov-19/2.43   | 2,064,000  | 226,214     | (61,900)           |
| (3.02)/3 month USD-LIBOR-BBA/Jul-28<br>(Written)     | Jul-18/3.02   | 84,631,400 | 875,935     | (122,716)          |
| <b>Unrealized appreciation</b>                       |               |            |             | <u>4,224,868</u>   |
| <b>Unrealized (depreciation)</b>                     |               |            |             | <u>(4,035,474)</u> |
| <b>Total</b>   |               |            |             | <u>\$189,394</u>   |

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**TBA SALE COMMITMENTS OUTSTANDING at 4/30/18 (proceeds receivable \$84,470,820) (Unaudited)**

| Agency   | Principal amount | Settlement date | Value               |
|--|------------------|-----------------|---------------------|
| Federal National Mortgage Association, 4.50%, 5/1/48 | \$8,000,000      | 5/14/18         | \$8,333,125         |
| Federal National Mortgage Association, 3.50%, 5/1/48 | 63,000,000       | 5/14/18         | 62,557,034          |
| Federal National Mortgage Association, 3.00%, 5/1/48 | 14,000,000       | 5/14/18         | 13,508,907          |
| <b>Total</b>   |                  |                 | <b>\$84,399,066</b> |

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 4/30/18 (Unaudited)**

| Swap counterparty/notice amount | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund          | Unrealized depreciation |
|---------------------------------|---------------------------------|------------------|-----------------------|------------------------------------|-------------------------|
| JPMorgan Chase Bank N.A.        |                                 |                  |                       |                                    |                         |
| MYR 8,395,000 \$2,953 \$—       |                                 | 12/12/22         | 3.925% — Quarterly    | 3 month MYR-KLIBOR-BNM — Quarterly | — \$(3,647)             |
| Upfront premium received        | —                               |                  |                       | <b>Unrealized appreciation</b>     | —                       |



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|             |           |              |         |                                   |                                   |
|-------------|-----------|--------------|---------|-----------------------------------|-----------------------------------|
| 1,676,800   | 6,501     | (24)         | 4/19/28 | 2.923% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 89,195,500  | 960,636   | (215,252)    | 4/10/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.8435% — Semiannually            |
| 44,597,800  | 191,860   | 213,478      | 4/10/28 | 2.9175% — Semiannually            | 3 month USD-LIBOR-BBA — Quarterly |
| 37,083,800  | 252,986   | (E)304,067   | 6/20/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.90% — Semiannually              |
| 1,956,300   | 17,695    | (28)         | 4/19/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.864% — Semiannually             |
| 19,929,000  | 284,746   | 128,278      | 5/1/28  | 3 month USD-LIBOR-BBA — Quarterly | 2.805% — Semiannually             |
| 39,857,900  | 236,796   | (125,417)    | 5/1/28  | 2.90% — Semiannually              | 3 month USD-LIBOR-BBA — Quarterly |
| 407,343,300 | 1,497,394 | (E)(184,476) | 6/20/20 | 2.605% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 7,071,200   | 207,922   | (E)(31,235)  | 6/20/48 | 2.85% — Semiannually              | 3 month USD-LIBOR-BBA — Quarterly |
| 355,006,300 | 2,824,430 | (E)(794,867) | 6/20/23 | 2.75% — Semiannually              | 3 month USD-LIBOR-BBA — Quarterly |
| 29,731,900  | 478,327   | 79,882       | 4/9/28  | 3 month USD-LIBOR-BBA — Quarterly | 2.7825% — Semiannually            |
| 17,393,100  | 279,594   | (246)        | 5/2/28  | 2.785% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 44,597,800  | 123,982   | 84,144       | 5/2/28  | 3 month USD-LIBOR-BBA — Quarterly | 2.935% — Semiannually             |
| 1,993,000   | 55,744    | (68)         | 4/4/48  | 3 month USD-LIBOR-BBA — Quarterly | 2.854% — Semiannually             |
| 3,448,500   | 50,921    | (46)         | 4/4/28  | 2.797% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 6,854,000   | 100,740   | (91)         | 4/5/28  | 2.798% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 4,397,000   | 63,669    | (58)         | 4/5/28  | 2.8005% — Semiannually            | 3 month USD-LIBOR-BBA — Quarterly |
| 25,569,400  | 75,737    | (E)(96)      | 7/6/20  | 3 month USD-LIBOR-BBA — Quarterly | 2.655% — Semiannually             |
| 7,642,500   | 121,416   | (101)        | 4/6/28  | 3 month USD-LIBOR-BBA — Quarterly | 2.7845% — Semiannually            |
| 9,705,000   | 90,897    | (129)        | 4/9/28  | 3 month USD-LIBOR-BBA — Quarterly | 2.85941% — Semiannually           |
| 12,855,400  | 119,684   | (E)(182)     | 5/22/28 | 2.866% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 15,650,100  | 143,793   | (E)(222)     | 5/10/28 | 2.865% — Semiannually             | 3 month USD-LIBOR-BBA — Quarterly |
| 8,303,400   | 79,264    | (110)        | 4/10/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.8575% — Semiannually            |
| 7,870,500   | 78,233    | (104)        | 4/10/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.853% — Semiannually             |
| 8,867,400   | 88,523    | (118)        | 4/10/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.8525% — Semiannually            |
| 5,912,000   | 59,280    | (78)         | 4/10/28 |                                   | 2.852% — Semiannually             |

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|            |         |          |         |                                      |                                      |  |
|------------|---------|----------|---------|--------------------------------------|--------------------------------------|--|
|            |         |          |         |                                      | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 62,970,000 | 174,742 | (238)    | 4/10/20 | 2.59634% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 31,485,000 | 87,025  | (119)    | 4/10/20 | 2.59696% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 31,485,000 | 86,836  | (119)    | 4/10/20 | 2.59727% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 16,060,600 | 122,109 | (130)    | 4/10/23 | 2.7375% — Semiannually               | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 16,060,600 | 120,198 | (130)    | 4/10/23 | 2.74007% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 16,060,600 | 117,114 | (130)    | 4/10/23 | 2.74421% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 34,370,000 | 92,936  | (E)(130) | 5/10/20 | 2.62% — Semiannually                 | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 10,831,000 | 140,532 | (144)    | 4/11/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.8183% — Semiannually               |  |
| 8,756,000  | 116,516 | (116)    | 4/11/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.8145% — Semiannually               |  |
| 13,139,000 | 180,175 | (174)    | 4/12/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.81% — Semiannually                 |  |
| 18,882,000 | 81,721  | (119)    | 4/12/21 | 2.6915% — Semiannually               | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 5,693,500  | 79,851  | (75)     | 4/13/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.8065% — Semiannually               |  |
| 6,562,000  | 93,463  | (87)     | 4/13/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.804% — Semiannually                |  |
| 11,485,000 | 163,386 | (152)    | 4/13/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.8042% — Semiannually               |  |
| 19,623,000 | 50,019  | (E)(74)  | 5/15/20 | 2.63125% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 9,142,000  | 138,264 | (121)    | 4/13/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.79393% — Semiannually              |  |
| 13,283,000 | 49,067  | (84)     | 4/16/21 | 2.71529% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 1,439,000  | 3,369   | (9)      | 4/17/21 | 2.764% — Semiannually                | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 4,251,500  | 36,185  | (56)     | 4/18/28 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.87% — Semiannually                 |  |
| 19,928,950 | 87,588  | 95,501   | 4/18/28 | 2.917% — Semiannually                | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 1,257,600  | 11,129  | (E)(18)  | 5/16/28 | 2.87% — Semiannually                 | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 31,143,500 | 124,917 | (252)    | 4/18/23 | 2.81623% — Semiannually              | 3 month USD-LIBOR-BBA —<br>Quarterly |  |
| 55,276,500 | 63,015  | (208)    | 4/18/20 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.6865% — Semiannually               |  |
| 3,685,500  | 66,354  | (126)    | 4/18/48 | 3 month USD-LIBOR-BBA —<br>Quarterly | 2.902% — Semiannually                |  |
| 176,000    | 1,607   | (2)      | 4/19/28 | 2.863% — Semiannually                |                                      |  |

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|             |         |          |         |                                    |                |                                    |                |
|-------------|---------|----------|---------|------------------------------------|----------------|------------------------------------|----------------|
|             |         |          |         |                                    |                | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 22,298,900  | 195,160 | (E)(316) | 7/19/28 | 2.884%                             | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 4,162,500   | 38,112  | (E)(59)  | 5/21/28 | 2.8675%                            | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 9,367,000   | 83,741  | (124)    | 4/19/28 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.8652%                            | — Semiannually |
| 352,000     | 3,195   | (5)      | 4/19/28 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.86365%                           | — Semiannually |
| 8,634,000   | 80,037  | (114)    | 4/20/28 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.8615%                            | — Semiannually |
| 13,562,300  | 51,591  | (180)    | 4/23/28 | 2.92406%                           | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 3,633,100   | 13,577  | (E)(51)  | 5/29/28 | 2.93%                              | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 4,340,800   | 9,745   | (E)(61)  | 5/15/28 | 2.945%                             | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 14,412,500  | 35,224  | (191)    | 4/23/28 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.93957%                           | — Semiannually |
| 14,412,500  | 36,449  | (191)    | 4/23/28 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.9386%                            | — Semiannually |
| 13,122,500  | 26,639  | (174)    | 4/24/28 | 2.94422%                           | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 13,122,500  | 24,067  | (174)    | 4/24/28 | 2.94645%                           | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 94,166,000  | 59,136  | (2,502)  | 4/24/20 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.715%                             | — Semiannually |
| 27,300,000  | 60,715  | (1,975)  | 4/24/28 | 2.942%                             | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 81,964,000  | 82      | (198)    | 4/25/19 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.547%                             | — Semiannually |
| 7,774,800   | 31,107  | (103)    | 4/25/28 | 3.013%                             | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 7,774,800   | 22,423  | (103)    | 4/25/28 | 3.00026%                           | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 3,888,000   | 11,124  | (52)     | 4/25/28 | 3.00%                              | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 22,896,500  | 27,293  | (185)    | 4/25/23 | 2.9285%                            | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 204,910,000 | 3,074   | (496)    | 4/26/19 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.55%                              | — Semiannually |
| 8,544,000   | 44,976  | (113)    | 4/26/28 | 3.0275%                            | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 19,611,000  | 38,928  | (159)    | 4/27/23 | 2.9459%                            | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 8,354,000   | 65,178  | (111)    | 4/27/28 | 3.0565%                            | — Semiannually | 3 month USD-LIBOR-BBA<br>Quarterly | —              |
| 21,195,000  | 25,837  | (171)    | 4/30/23 | 3 month USD-LIBOR-BBA<br>Quarterly | —              | 2.9275%                            | — Semiannually |
| 10,520,500  | 50,793  | (140)    | 4/30/28 | 3.0215%                            | — Semiannually |                                    |                |

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|     |            |         |              |          |   |  |  |  |  |
|-----|------------|---------|--------------|----------|---|--|--|--|--|
|     |            |         |              |          |   |  |  |  | 3 month USD-LIBOR-BBA —<br>Quarterly                     |
|     | 10,520,500 | 52,087  | (140)        | 4/30/28  | 3.0229% — Semiannually                                  |  |  |  | 3 month USD-LIBOR-BBA —<br>Quarterly                     |
|     | 21,041,000 | 106,215 | 7,891        | 4/30/28  | 3 month USD-LIBOR-BBA —<br>Quarterly                    |  |  |  | 3.024% — Semiannually                                    |
|     | 40,982,000 | 5,123   | (99)         | 5/1/19   | 3 month USD-LIBOR-BBA —<br>Quarterly                    |  |  |  | 2.5371% — Semiannually                                   |
|     | 3,103,200  | 6,225   | (E)(44)      | 5/22/28  | 2.995% — Semiannually                                   |  |  |  | 3 month USD-LIBOR-BBA —<br>Quarterly                     |
|     | 43,607,200 | 7,762   | (353)        | 5/1/23   | 3 month USD-LIBOR-BBA —<br>Quarterly                    |  |  |  | 2.907% — Semiannually                                    |
|     | 4,596,500  | 20,914  | (157)        | 5/2/48   | 3 month USD-LIBOR-BBA —<br>Quarterly                    |  |  |  | 3.009% — Semiannually                                    |
|     | 4,596,500  | 22,845  | (157)        | 5/2/48   | 3 month USD-LIBOR-BBA —<br>Quarterly                    |  |  |  | 3.011% — Semiannually                                    |
| AUD | 11,872,000 | 54,279  | (37)         | 11/3/22  | 2.427% — Semiannually                                   |  |  |  | 6 month AUD-BBR-BBSW —<br>Semiannually                   |
| AUD | 11,872,000 | 45,243  | (37)         | 11/15/22 | 2.4525% — Semiannually                                  |  |  |  | 6 month AUD-BBR-BBSW —<br>Semiannually                   |
| AUD | 13,623,000 | 45,937  | (E)(118)     | 3/7/28   | 3.395% — Semiannually                                   |  |  |  | 6 month AUD-BBR-BBSW —<br>Semiannually                   |
| AUD | 70,015,000 | 351,476 | (E)(393,275) | 6/20/23  | 2.50% — Semiannually                                    |  |  |  | 6 month AUD-BBR-BBSW —<br>Semiannually                   |
| AUD | 180,000    | 1,267   | (E)(2,029)   | 6/20/28  | 2.85% — Semiannually                                    |  |  |  | 6 month AUD-BBR-BBSW —<br>Semiannually                   |
| BRL | 20,713,797 | 300,596 | (57)         | 1/2/23   | Brazil Cetip DI Interbank<br>Deposit Rate — At maturity |  |  |  | 0.00% — At maturity                                      |
| BRL | 10,522,963 | 167,276 | (42)         | 1/2/23   | 0.00% — At maturity                                     |  |  |  | Brazil Cetip DI Interbank Depositi<br>Rate — At maturity |
| BRL | 17,500,724 | 158,142 | (54)         | 1/4/21   | Brazil Cetip DI Interbank<br>Deposit Rate — At maturity |  |  |  | 0.00% — At maturity                                      |
| BRL | 46,136,402 | 114,524 | (2)          | 1/2/19   | 0.00% — At maturity                                     |  |  |  | Brazil Cetip DI Interbank Depositi<br>Rate — At maturity |
| BRL | 14,390,799 | 194,546 | (49)         | 1/4/21   | Brazil Cetip DI Interbank<br>Deposit Rate — At maturity |  |  |  | 0.00% — At maturity                                      |
| BRL | 40,295,670 | 99,543  | (49)         | 1/2/19   | 0.00% — At maturity                                     |  |  |  | Brazil Cetip DI Interbank Depositi<br>Rate — At maturity |
| CAD | 11,645,000 | 185,330 | (37)         | 11/2/22  | 3 month CAD-BA-CDOR —<br>Semiannually                   |  |  |  | 2.02% — Semiannually                                     |
| CAD | 11,645,000 | 173,739 | (37)         | 11/14/22 | 3 month CAD-BA-CDOR —<br>Semiannually                   |  |  |  | 2.0525% — Semiannually                                   |
| CAD | 53,410,000 | 182,325 | (E)103,795   | 6/20/23  | 3 month CAD-BA-CDOR —<br>Semiannually                   |  |  |  | 2.45% — Semiannually                                     |
| CAD | 6,116,000  | 14,829  | (E)(15,140)  | 6/20/28  | 2.65% — Semiannually                                    |  |  |  | 3 month CAD-BA-CDOR —<br>Semiannually                    |
| CHF | 23,375,000 | 9,529   | (E)(41,156)  | 6/20/23  | 6 month CHF-LIBOR-BBA —<br>Semiannually                 |  |  |  | 0.05% — Annually   |
| CHF | 24,559,000 | 316,814 | (E)352,112   | 6/20/28  | 6 month CHF-LIBOR-BBA —<br>Semiannually                 |  |  |  | 0.40% — Annually   |
| EUR | 8,503,000  | 10,854  | (E)(34)      | 2/18/20  | —   |  |  |  |  |



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|     |            |           |              |          |                       |  |   |
|-----|------------|-----------|--------------|----------|-----------------------|--|---|
|     |            |           |              |          |                       |  | 0.124% plus 1 Day Euribor rate -<br>Annually                  |
| EUR | 8,503,000  | 12,938    | (E)(34)      | 2/18/20  | —                     |  | 0.104% plus 1 Day Euribor rate -<br>Annually                  |
| EUR | 27,544,000 | 17,396    | (242)        | 5/4/22   | 0.21% — Annually      |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 7,933,000  | 30,857    | (E)(67)      | 10/27/27 | 1.61375% — Annually   |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 14,264,000 | 25,907    | (140)        | 1/24/23  |                       | 6 month<br>EUR-EURIBOR-REUTERS -0.378% — Annually<br>Semiannually  |   |
| EUR | 3,664,000  | 2,929     | (59)         | 1/24/28  | 0.976% — Annually     |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 17,710,000 | 17,024    | (81)         | 1/24/20  | —                     |  | 0.14% plus 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually   |
| EUR | 17,815,000 | 22,180    | (84)         | 1/30/20  | —                     |  | 0.1249% plus 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually |
| EUR | 14,334,000 | 76,890    | (144)        | 1/30/23  |                       | 6 month<br>EUR-EURIBOR-REUTERS -0.4419% — Annually<br>Semiannually |   |
| EUR | 3,673,000  | 11,980    | (61)         | 1/30/28  | 0.9987% — Annually    |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 36,297,700 | 283,337   | (420)        | 3/21/23  | 0.503% — Annually     |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 7,207,000  | 88,285    | (E)(99)      | 2/27/28  | 1.815% — Annually     |  | 6 month<br>EUR-EURIBOR-REUTERS —<br>Semiannually              |
| EUR | 69,119,000 | 504,231   | (E)(347,221) | 6/20/23  |                       | 6 month<br>EUR-EURIBOR-REUTERS -0.55% — Annually<br>Semiannually   |   |
| EUR | 75,322,000 | 1,115,701 | (E)(327,689) | 6/20/28  |                       | 6 month<br>EUR-EURIBOR-REUTERS -4.15% — Annually<br>Semiannually   |   |
| GBP | 3,856,000  | 49,964    | (E)(72)      | 1/19/32  | 1.912% — Semiannually |  | 6 month GBP-LIBOR-BBA —<br>Semiannually                       |
| GBP | 17,538,000 | 55,412    | (54)         | 9/15/19  |                       | 6 month GBP-LIBOR-BBA —<br>Semiannually                            | 0.766% — Semiannually   |
| GBP | 3,508,000  | 17,343    | (E)(43)      | 9/22/32  | 1.863% — Semiannually |  | 6 month GBP-LIBOR-BBA —<br>Semiannually                       |
| GBP | 17,538,000 | 52,201    | 21,775       | 12/20/19 |                       | 6 month GBP-LIBOR-BBA —<br>Semiannually                            | 0.85% — Semiannually  |
| GBP | 11,936,000 | 103,918   | (E)(69,297)  | 6/20/28  |                       | 6 month GBP-LIBOR-BBA —<br>Semiannually                            | 1.65% — Semiannually  |
| GBP | 38,524,000 | 186,952   | (E)(82,581)  | 6/20/23  |                       |  | 1.45% — Semiannually  |

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|     |             |         |             |          |   |   |  |
|-----|-------------|---------|-------------|----------|---|---|--|
|     |             |         |             |          | 6 month GBP-LIBOR-BBA —<br>Semiannually     |   |  |
| HKD | 646,533,000 | 47,778  | (157)       | 4/23/19  | 1.955% — Quarterly                          | 3 month HKD-HIBOR-HKAB —<br>Quarterly             |  |
| HKD | 161,879,000 | 11,220  | (50)        | 4/24/19  | 1.965% — Quarterly                          | 3 month HKD-HIBOR-HKAB —<br>Quarterly             |  |
| HKD | 647,517,000 | 45,870  | (198)       | 4/24/19  | 1.96625% — Quarterly                        | 3 month HKD-HIBOR-HKAB —<br>Quarterly             |  |
| HKD | 808,986,000 | 43,188  | (248)       | 4/25/19  | 1.972% — Quarterly                          | 3 month HKD-HIBOR-HKAB —<br>Quarterly             |  |
| HKD | 323,758,000 | 4,868   | (99)        | 4/27/19  | 1.96% — Quarterly                           | 3 month HKD-HIBOR-HKAB —<br>Quarterly             |  |
| INR | 141,940,000 | 8,122   | —           | 12/22/22 | 6.715% — Semiannually                       | INR-FBIL-MIBOR-OIS-Compo<br>Semiannually          |  |
| JPY | 794,000,000 | 8,294   | (28)        | 12/19/22 | 6 month JPY-LIBOR-BBA —<br>Semiannually     | 0.09% — Semiannually                              |  |
| JPY | 398,000,000 | 3,353   | (26)        | 12/19/27 | 0.29% — Semiannually                        | 6 month JPY-LIBOR-BBA —<br>Semiannually           |  |
| JPY | 794,000,000 | 6,130   | (58)        | 1/15/23  | 6 month JPY-LIBOR-BBA —<br>Semiannually     | 0.135% — Semiannually                             |  |
| JPY | 398,000,000 | 21,815  | (47)        | 1/15/28  | 0.365% — Semiannually                       | 6 month JPY-LIBOR-BBA —<br>Semiannually           |  |
| JPY | 794,000,000 | 10,539  | (60)        | 2/16/23  | 6 month JPY-LIBOR-BBA —<br>Semiannually     | 0.148% — Semiannually                             |  |
| JPY | 398,000,000 | 21,364  | (49)        | 2/16/28  | 0.366% — Semiannually                       | 6 month JPY-LIBOR-BBA —<br>Semiannually           |  |
| MXN | 84,723,000  | 398,653 | —           | 1/1/26   | 1 month<br>MXN-TIIE-BANXICO — 28            | 6.16% — 28 Days                                   |  |
| MXN | 90,430,000  | 233,110 | —           | 10/6/21  | 1 month<br>MXN-TIIE-BANXICO — 28            | 5.93% — 28 Days                                   |  |
| MXN | 21,470,000  | 31,501  | (14)        | 12/24/26 | 8.12% — 28 Days                             | 1 month MXN-TIIE-BANXICO<br>Days                  |  |
| MXN | 25,900,000  | 45,133  | (17)        | 1/7/27   | 8.20% — 28 Days                             | 1 month MXN-TIIE-BANXICO<br>Days                  |  |
| NOK | 264,448,000 | 95,167  | (E)6,200    | 6/20/23  | 2.00% — Annually                            | 6 month NOK-NIBOR-NIBR —<br>Semiannually          |  |
| NOK | 99,135,000  | 131,582 | (E)(15,589) | 6/20/28  | 6 month<br>NOK-NIBOR-NIBR —<br>Semiannually | 2.40% — Annually                                  |  |
| NZD | 10,245,000  | 8,852   | (E)40,248   | 6/20/23  | 2.80% — Semiannually                        | 3 month NZD-BBR-FRA — Qu                          |  |
| NZD | 33,023,000  | 115,455 | (E)(83,065) | 6/20/28  | 3 month NZD-BBR-FRA —<br>Quarterly          | 3.30% — Semiannually                              |  |
| SEK | 178,598,000 | 7,893   | (48)        | 11/10/19 | —   | 0.245% plus 3 month<br>SEK-STIBOR-SIDE — Quarterl |  |
| SEK | 36,591,000  | 28,920  | (31)        | 11/10/27 | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly   | 1.125% — Annually                                 |  |
| SEK | 178,598,000 | 7,587   | (48)        | 11/10/19 | —   | 0.246% plus 3 month<br>SEK-STIBOR-SIDE — Quarterl |  |

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|       |             |         |           |          |  |   |
|-------|-------------|---------|-----------|----------|--|---|
| SEK   | 36,591,000  | 27,007  | (31)      | 11/10/27 | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.13% — Annually                                    |
| SEK   | 178,598,000 | 14,909  | (48)      | 11/13/19 | —  | 0.2225% plus 3 month<br>SEK-STIBOR-SIDE — Quarterly |
| SEK   | 36,591,000  | 16,075  | (31)      | 11/13/27 | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.16% — Annually                                    |
| SEK   | 36,591,000  | 17,032  | (31)      | 11/13/27 | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.1575% — Annually                                  |
| SEK   | 178,598,000 | 12,564  | (48)      | 11/13/19 | —  | 0.23% plus 3 month<br>SEK-STIBOR-SIDE — Quarterly   |
| SEK   | 36,624,000  | 43,217  | (60)      | 1/24/28  | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.3325% — Annually                                  |
| SEK   | 141,157,000 | 104,828 | (141)     | 1/24/23  | 0.6075% — Annually                                     | 3 month SEK-STIBOR-SIDE —<br>Quarterly              |
| SEK   | 174,483,000 | 46,387  | (81)      | 1/24/20  | 0.0925% plus 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly | —   |
| SEK   | 171,857,000 | 47,769  | (82)      | 1/30/20  | 0.085% plus 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly  | —   |
| SEK   | 139,150,000 | 147,673 | (143)     | 1/30/23  | 0.66875% — Annually                                    | 3 month SEK-STIBOR-SIDE —<br>Quarterly              |
| SEK   | 36,240,000  | 59,773  | (61)      | 1/30/28  | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.3775% — Annually                                  |
| SEK   | 52,475,000  | 62,736  | (54)      | 2/5/23   | 0.6975% — Annually                                     | 3 month SEK-STIBOR-SIDE —<br>Quarterly              |
| SEK   | 116,527,000 | 146,792 | (E)25,378 | 6/20/28  | 3 month<br>SEK-STIBOR-SIDE —<br>Quarterly              | 1.40% — Annually                                    |
| SEK   | 140,365,000 | 98,309  | (E)32,050 | 6/20/23  | 0.70% — Annually                                       | 3 month SEK-STIBOR-SIDE —<br>Quarterly              |
| ZAR   | 91,635,000  | 96,362  | (15)      | 10/31/20 | 3 month<br>ZAR-JIBAR-SAFEX —<br>Quarterly              | 7.48% — Quarterly                                   |
| ZAR   | 35,250,000  | 130,701 | (18)      | 10/31/27 | 8.365% — Quarterly                                     | 3 month ZAR-JIBAR-SAFEX —<br>Quarterly              |
| ZAR   | 76,590,000  | 18,697  | (40)      | 1/25/21  | 3 month<br>ZAR-JIBAR-SAFEX —<br>Quarterly              | 7.06% — Quarterly                                   |
| ZAR   | 29,335,000  | 35,343  | (33)      | 1/25/28  | 7.92% — Quarterly                                      | 3 month ZAR-JIBAR-SAFEX —<br>Quarterly              |
| Total |             |         |           |          |  | <u>\$(732,948)</u>                                  |

(E) Extended effective date.

## OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 4/30/18 (Unaudited)

| Swap<br>counterparty/notional<br>amount | Value     | Upfront<br>premium<br>received<br>(paid) | Termination<br>date | Payments<br>received (paid)<br>by fund    | Total return<br>received by<br>or paid by<br>fund                           | Unrealized<br>appreciation/<br>(depreciation) |
|---|-----------|--|---------------------|---|---|---|
| Barclays Bank PLC                       |           |  |                     |   |   |   |
| \$141,183                               | \$142,025 | \$—                                      | 1/12/42             | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly | \$1,965                                       |
| 214,285                                 | 212,954   | —  | 1/12/40             | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>MBX Index<br>4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly | (1,107)                                       |
| 121,097                                 | 122,460   | —  | 1/12/39             | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools —<br>Monthly | 2,696   |
| 151,376                                 | 150,435   | —  | 1/12/40             | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>MBX Index<br>4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly | (782)   |
| 16,921                                  | 17,022    | —  | 1/12/38             | 6.50% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>6.50% 30<br>year Fannie<br>Mae pools —            | 288   |

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|           |           |   |         |                                   |   |         |
|-----------|-----------|---|---------|-----------------------------------|---|---------|
| 271,274   | 270,762   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — | (118)   |
| 1,263,806 | 1,255,954 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools —    | (6,528) |
| 1,013,463 | 1,008,509 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) Monthly | Monthly Synthetic MBX Index 4.50% 30 year Fannie Mae pools —    | (3,685) |
| 608,300   | 612,126   | — | 1/12/39 | (6.00%) 1 month USD-LIBOR Monthly | Monthly Synthetic MBX Index 6.00% 30 year Fannie Mae pools —    | (4,941) |
| 185,716   | 186,903   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — | 3,007   |
| 111,797   | 112,512   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — | 1,810   |
| 141,779   | 142,685   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — | 2,296   |
| 250,480   | 251,988   | — | 1/12/38 | 6.50% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 6.50% 30 year Fannie                | 4,268   |

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|                |            |   |         |   |  |  |
|----------------|------------|---|---------|---|--|--|
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>TRS Index<br>6.50% 30<br>year Fannie 612      |
| 35,943         | 36,160     | — | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>TRS Index<br>5.00% 30<br>year Fannie (12,372) |
| 533,980        | 541,281    | — | 1/12/41 | (5.00%) 1 month<br>USD-LIBOR —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie 3,326    |
| 207,362        | 209,142    | — | 1/12/43 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie (12,429) |
| 719,088        | 725,535    | — | 1/12/41 | (4.00%) 1 month<br>USD-LIBOR —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>MBX Index<br>5.00% 30<br>year Fannie (7,282)  |
| 2,010,561      | 2,000,373  | — | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>MBX Index<br>5.00% 30<br>year Fannie (59,435) |
| 17,112,537     | 17,028,422 | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly<br>Synthetic<br>MBX Index<br>6.50% 30<br>year Fannie (2,201)  |
| 10,478,261     | 10,459,858 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly |  |  |
|                |            |   |         |   |  | Mae pools —<br>Monthly   |
| Citibank, N.A. |            |   |         |   |  |  |
| 1,007,215      | 1,002,264  | — | 1/12/41 | 5.00% (1 month<br>USD-LIBOR) —<br>Monthly |  | Synthetic (3,499)<br>MBX Index<br>5.00% 30<br>year Fannie<br>Mae pools —             |

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|           |           |   |         |                                   |  |         |
|-----------|-----------|---|---------|-----------------------------------|--|---------|
| 2,291,730 | 2,280,465 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae pools — | (7,961) |
| 350,062   | 348,341   | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae pools — | (1,216) |

Credit Suisse International

|         |         |   |         |                                   |   |         |
|---------|---------|---|---------|-----------------------------------|---|---------|
| 763,910 | 760,155 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools —    | (2,654) |
| 770,690 | 769,336 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools —    | (162)   |
| 296,401 | 298,296 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — | 4,799   |
| 326,918 | 331,388 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools —    | (7,575) |
| 358,815 | 363,721 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools —    | (8,314) |
| 316,529 | 318,553 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II         | 5,125   |

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|           |           |   |         |   |  |        |
|-----------|-----------|---|---------|---|--|--------|
| 184,797   | 186,454   | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | pools —<br>Monthly<br>Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools — | 3,194  |
| 14,811    | 14,943    | — | 1/12/41 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools —            | 256    |
| 14,666    | 14,770    | — | 1/12/44 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —            | 212    |
| 128,681   | 129,591   | — | 1/12/44 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —            | 1,857  |
| 244,076   | 246,171   | — | 1/12/43 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —            | 3,915  |
| 67,260    | 67,838    | — | 1/12/43 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —            | 1,079  |
| 38,476    | 38,807    | — | 1/12/43 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —            | 617    |
| 1,053,478 | 1,072,302 | — | 1/12/45 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools —            | 27,191 |
| 377,769   | 384,520   | — | 1/12/45 |   | Monthly  | 9,751  |



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|                             |         |   |         |  |   |   |          |  |  |
|-----------------------------|---------|---|---------|--|---|---|----------|--|--|
|                             |         |   |         |  | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index |          |  |  |
| 366,973                     | 373,736 | — | 1/12/45 |  | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | 3.50% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index                           | 9,470    |  |  |
| 643,688                     | 649,459 | — | 1/12/41 |  | (4.00%) 1 month<br>USD-LIBOR —<br>Monthly | 4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index                           | (11,125) |  |  |
| Deutsche Bank AG            |         |   |         |  |   |   |          |  |  |
| 770,690                     | 769,336 | — | 1/12/38 |  | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | Synthetic<br>MBX Index<br>6.50% 30<br>year Fannie<br>Mae pools —<br>Monthly                           | (162)    |  |  |
| Goldman Sachs International |         |   |         |  |   |   |          |  |  |
| 176,729                     | 178,718 | — | 1/12/39 |  | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index | 3,934    |  |  |
| 78,801                      | 79,275  | — | 1/12/38 |  | 6.50% (1 month<br>USD-LIBOR) —<br>Monthly | 6.50% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index                           | 1,343    |  |  |
| 350,298                     | 352,387 | — | 1/12/42 |  | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | 4.00% 30<br>year Fannie<br>Mae pools —<br>Monthly<br>Synthetic<br>TRS Index                           | 4,875    |  |  |
| 350,298                     | 352,387 | — | 1/12/42 |  | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools —                                      | 4,875    |  |  |

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|         |         |   |         |   |   |       |
|---------|---------|---|---------|---|---|-------|
| 488,155 | 487,298 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | Monthly<br>Synthetic<br>MBX Index<br>6.50% 30<br>year Fannie<br>Mae pools — | (103) |
| 183,386 | 183,064 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | Monthly<br>Synthetic<br>MBX Index<br>6.50% 30<br>year Fannie<br>Mae pools — | (39)  |
| 84,843  | 85,798  | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools — | 1,889 |
| 12,760  | 12,904  | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools — | 284   |
| 198,835 | 200,708 | — | 1/12/40 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>4.00% 30<br>year Fannie<br>Mae pools — | 3,621 |
| 85,361  | 86,322  | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools — | 1,900 |
| 170,713 | 172,635 | — | 1/12/39 | 6.00% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>6.00% 30<br>year Fannie<br>Mae pools — | 3,801 |
| 5,669   | 5,703   | — | 1/12/38 | 6.50% (1 month<br>USD-LIBOR) —<br>Monthly | Monthly<br>Synthetic<br>TRS Index<br>6.50% 30<br>year Fannie<br>Mae pools — | 97    |
| 344,113 | 343,509 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —            | Monthly<br>Synthetic<br>MBX Index   | (72)  |

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|         |         |   |         |   |  |          |
|---------|---------|---|---------|---|--|----------|
|         |         |   |         | Monthly                                   | 6.50% 30<br>year Fannie<br>Mae pools — |          |
|         |         |   |         |   | Monthly<br>Synthetic<br>MBX Index      |          |
| 668,766 | 667,592 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | 6.50% 30<br>year Fannie<br>Mae pools — | (140)    |
|         |         |   |         |   | Monthly<br>Synthetic<br>MBX Index      |          |
| 412,897 | 412,172 | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | 6.50% 30<br>year Fannie<br>Mae pools — | (87)     |
|         |         |   |         |   | Monthly<br>Synthetic<br>MBX Index      |          |
| 31,637  | 31,581  | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | 6.50% 30<br>year Fannie<br>Mae pools — | (7)      |
|         |         |   |         |   | Monthly<br>Synthetic<br>MBX Index      |          |
| 84,391  | 84,242  | — | 1/12/38 | (6.50%) 1 month<br>USD-LIBOR —<br>Monthly | 6.50% 30<br>year Fannie<br>Mae pools — | (18)     |
|         |         |   |         |   | Monthly<br>Synthetic<br>TRX Index      |          |
| 797,334 | 802,089 | — | 1/12/42 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | 4.00% 30<br>year Fannie<br>Mae pools — | 11,097   |
|         |         |   |         |   | Monthly<br>Synthetic<br>TRX Index      |          |
| 690,022 | 694,138 | — | 1/12/42 | 4.00% (1 month<br>USD-LIBOR) —<br>Monthly | 4.00% 30<br>year Fannie<br>Mae pools — | 9,604    |
|         |         |   |         |   | Monthly<br>Synthetic<br>TRX Index      |          |
| 511,812 | 518,810 | — | 1/12/41 | (5.00%) 1 month<br>USD-LIBOR —<br>Monthly | 5.00% 30<br>year Fannie<br>Mae pools — | (11,859) |
|         |         |   |         |   | Monthly<br>Synthetic<br>TRX Index      |          |
| 621,877 | 626,275 | — | 1/12/44 | 3.50% (1 month<br>USD-LIBOR) —<br>Monthly | 3.50% 30<br>year Fannie<br>Mae pools — | 8,976    |

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|                          |           |   |         |                                   |  |          |
|--------------------------|-----------|---|---------|-----------------------------------|--|----------|
| 492,605                  | 496,089   | — | 1/12/44 | 3.50% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — | 7,110    |
| 259,963                  | 261,802   | — | 1/12/44 | 3.50% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — | 3,752    |
| 374,868                  | 381,567   | — | 1/12/45 | 4.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — | 9,676    |
| 417,856                  | 421,443   | — | 1/12/43 | (3.50%) 1 month USD-LIBOR Monthly | Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — | (6,703)  |
| 1,313,167                | 1,336,632 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — | 33,894   |
| 454,376                  | 460,526   | — | 1/12/44 | (3.00%) 1 month USD-LIBOR Monthly | Monthly Synthetic TRS Index 3.00% 30 year Fannie Mae pools — | (9,362)  |
| 1,135,278                | 1,145,456 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — | (19,622) |
| JPMorgan Chase Bank N.A. |           |   |         |                                   |  |          |
| 994,288                  | 1,003,202 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) Monthly | Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — | 17,185   |

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|         |         |   |         |                                   |  |          |
|---------|---------|---|---------|-----------------------------------|--|----------|
| 576,896 | 582,068 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools Monthly | 9,971    |
| 191,770 | 193,489 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools Monthly | 3,314    |
| 535,493 | 540,294 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools Monthly | 9,255    |
| 511,812 | 518,810 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools Monthly | (11,859) |

JPMorgan Securities LLC

|           |           |   |         |                                   |   |          |
|-----------|-----------|---|---------|-----------------------------------|---|----------|
| 616,639   | 623,855   | — | 1/12/44 | 4.00% (1 month USD-LIBOR) Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools Monthly    | 12,017   |
| 139,318   | 140,514   | — | 1/12/43 | (3.50%) 1 month USD-LIBOR Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools Monthly    | (2,235)  |
| 2,329,135 | 2,343,026 | — | 1/12/42 | (4.00%) 1 month USD-LIBOR Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools Monthly    | (32,417) |
| 685,507   | 689,890   | — | 1/12/41 | (5.00%) 1 month USD-LIBOR Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools Monthly | (11,100) |

|           |           |   |         |   |   |          |
|-----------|-----------|---|---------|---|---|----------|
| 1,517,792 | 1,528,526 | — | 1/12/44 | (3.50%) 1 month<br>USD-LIBOR —<br>Monthly | Synthetic<br>TRS Index<br>3.50% 30<br>year Fannie<br>Mae pools —<br>Monthly | (21,907) |
|-----------|-----------|---|---------|---|---|----------|

**CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 4/30/18 (Unaudited)**

| Notional amount | Value      | Upfront premium received (paid) | Termination date | Payments received (paid) by fund | Total return received by or paid by fund               | Unrealized appreciation/ (depreciation) |
|-----------------|------------|---------------------------------|------------------|----------------------------------|--|---|
| EUR             | 17,671,000 | \$275,322\$—                    | 7/15/27          | (1.40%) — At maturity            | Eurostat Eurozone HICP excluding tobacco — At maturity | \$275,322                               |
| EUR             | 17,671,000 | 297,131 —                       | 7/15/37          | 1.71% — At maturity              | Eurostat Eurozone HICP excluding tobacco — At maturity | (297,131)                               |
| EUR             | 6,627,000  | 105,084 (86)                    | 8/15/27          | (1.42%) — At maturity            | Eurostat Eurozone HICP excluding tobacco — At maturity | 104,998                                 |
| EUR             | 6,627,000  | 132,614 (160)                   | 8/15/37          | 1.71% — At maturity              | Eurostat Eurozone HICP excluding tobacco — At maturity | (132,774)                               |
| EUR             | 11,045,000 | 164,550 (142)                   | 8/15/27          | (1.4275%) — At maturity          | Eurostat Eurozone HICP excluding tobacco — At maturity | 164,408                                 |
| EUR             | 11,045,000 | 210,419 (264)                   | 8/15/37          | 1.7138% — At maturity            | Eurostat Eurozone HICP excluding tobacco — At maturity | (210,686)                               |
| EUR             | 8,836,000  | 117,854 (114)                   | 9/15/27          | (1.4475%) — At maturity          | Eurostat Eurozone HICP excluding tobacco — At maturity | 117,740                                 |
| EUR             | 8,836,000  | 132,078 (214)                   | 9/15/37          |                                  |  | (132,291)                               |

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|     |             |         |       |          |                         |  |           |
|-----|-------------|---------|-------|----------|-------------------------|--|-----------|
|     |             |         |       |          | 1.735% — At maturity    | Eurostat Eurozone HICP excluding tobacco — At maturity           |           |
| GBP | 5,308,000   | 19,811  | (74)  | 2/15/23  | (3.19%) — At maturity   | GBP Non-revised UK Retail Price Index — At maturity              | (19,883)  |
| GBP | 5,308,000   | 60,557  | (124) | 2/15/28  | 3.34% — At maturity     | GBP Non-revised UK Retail Price Index — At maturity              | 60,433    |
| GBP | 6,900,000   | 55,153  | (115) | 3/15/23  | (3.325%) — At maturity  | GBP Non-revised UK Retail Price Index — At maturity              | (55,268)  |
| GBP | 6,900,000   | 104,568 | (160) | 3/15/28  | 3.4025% — At maturity   | GBP Non-revised UK Retail Price Index — At maturity              | 104,408   |
| GBP | 2,477,000   | 14,261  | (35)  | 3/15/23  | (3.295%) — At maturity  | GBP Non-revised UK Retail Price Index — At maturity              | (14,296)  |
| GBP | 2,477,000   | 31,424  | (58)  | 3/15/28  | 3.3875% — At maturity   | GBP Non-revised UK Retail Price Index — At maturity              | 31,366    |
| GBP | 4,954,000   | 10,094  | (70)  | 3/15/23  | (3.245%) — At maturity  | GBP Non-revised UK Retail Price Index — At maturity              | (10,164)  |
| GBP | 4,954,000   | 11,935  | (70)  | 3/15/23  | (3.25%) — At maturity   | GBP Non-revised UK Retail Price Index — At maturity              | (12,006)  |
| GBP | 9,908,000   | 48,423  | (234) | 3/15/28  | 3.34% — At maturity     | GBP Non-revised UK Retail Price Index — At maturity              | 48,190    |
|     | \$7,142,000 | 136,826 | —     | 7/3/22   | (1.9225%) — At maturity | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | 136,826   |
|     | 7,142,000   | 201,190 | —     | 7/3/27   | 2.085% — At maturity    | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | (201,190) |
|     | 8,217,000   | 171,259 | —     | 7/5/22   | (1.89%) — At maturity   | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | 171,259   |
|     | 8,217,000   | 259,731 | —     | 7/5/27   | 2.05% — At maturity     | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | (259,731) |
|     | 7,952,000   | 97,364  | (49)  | 12/21/22 | (2.068%) — At maturity  | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | 97,316    |
|     | 7,952,000   | 145,402 | (86)  | 12/21/27 |                         |  | (145,488) |

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|           |         |           |         |                       |  |             |
|-----------|---------|-----------|---------|-----------------------|--|-------------|
|           |         |           |         | 2.1939% — At maturity | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity |             |
| 7,952,000 | 100,068 | (49)      | 12/6/22 | (2.05%) — At maturity | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | 100,019     |
| 7,952,000 | 143,931 | (86)      | 12/6/27 | 2.19% — At maturity   | USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity | (144,017)   |
| Total     |         | \$(2,190) |         |                       |  | \$(222,640) |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 4/30/18 (Unaudited)

| Swap counterparty/referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value    | Termination date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|------------------------------------|-----------|-----------------------------------|-----------------|----------|------------------|---------------------------|---|
| Bank of America N.A.               |           |                                   |                 |          |                  |                           |   |
| CMBX NA BBB-.6 Index               | BBB-/P    | \$9,980                           | \$146,000       | \$18,235 | 5/11/63          | 300 bp — Monthly          | \$(8,183)                               |
| CMBX NA BBB-.6 Index               | BBB-/P    | 19,586                            | 325,000         | 40,593   | 5/11/63          | 300 bp — Monthly          | (20,844)                                |
| CMBX NA BBB-.6 Index               | BBB-/P    | 40,127                            | 650,000         | 81,185   | 5/11/63          | 300 bp — Monthly          | (40,733)                                |
| CMBX NA BBB-.6 Index               | BBB-/P    | 38,247                            | 671,000         | 83,808   | 5/11/63          | 300 bp — Monthly          | (45,225)                                |
| Citigroup Global Markets, Inc.     |           |                                   |                 |          |                  |                           |   |
| CMBX NA BBB-.6 Index               | BBB-/P    | 1,141                             | 8,000           | 999      | 5/11/63          | 300 bp — Monthly          | 146                                     |
| CMBX NA BBB-.6 Index               | BBB-/P    | 40,886                            | 288,000         | 35,971   | 5/11/63          | 300 bp — Monthly          | 5,059                                   |



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|                             |        |           |            |           |         |                     |           |
|-----------------------------|--------|-----------|------------|-----------|---------|---------------------|-----------|
| CMBX NA BB.6 Index          | BB/P   | 317,017   | 1,288,000  | 275,117   | 5/11/63 | 500 bp —<br>Monthly | 42,974    |
| CMBX NA BBB-.6 Index        | BBB-/P | 64,272    | 473,000    | 59,078    | 5/11/63 | 300 bp —<br>Monthly | 5,431     |
| CMBX NA BBB-.6 Index        | BBB-/P | 218,669   | 1,489,000  | 185,976   | 5/11/63 | 300 bp —<br>Monthly | 33,438    |
| Credit Suisse International |        |           |            |           |         |                     |           |
| CMBX NA BBB-.6 Index        | BBB-/P | 58,297    | 376,000    | 46,962    | 5/11/63 | 300 bp —<br>Monthly | 11,523    |
| CMBX NA BBB-.6 Index        | BBB-/P | 81,330    | 582,000    | 72,692    | 5/11/63 | 300 bp —<br>Monthly | 8,929     |
| CMBX NA BBB-.6 Index        | BBB-/P | 85,335    | 585,000    | 73,067    | 5/11/63 | 300 bp —<br>Monthly | 12,561    |
| CMBX NA BBB-.6 Index        | BBB-/P | 170,816   | 1,171,000  | 146,258   | 5/11/63 | 300 bp —<br>Monthly | 25,144    |
| CMBX NA BBB-.6 Index        | BBB-/P | 35,881    | 212,000    | 26,479    | 5/11/63 | 300 bp —<br>Monthly | 9,508     |
| CMBX NA BBB-.6 Index        | BBB-/P | 142,278   | 943,000    | 117,781   | 5/11/63 | 300 bp —<br>Monthly | 24,969    |
| CMBX NA BBB-.6 Index        | BBB-/P | 124,926   | 1,090,000  | 136,141   | 5/11/63 | 300 bp —<br>Monthly | (10,670)  |
| CMBX NA BBB-.6 Index        | BBB-/P | 151,088   | 1,317,000  | 164,493   | 5/11/63 | 300 bp —<br>Monthly | (12,747)  |
| CMBX NA BBB-.6 Index        | BBB-/P | 143,661   | 1,359,000  | 169,739   | 5/11/63 | 300 bp —<br>Monthly | (25,399)  |
| CMBX NA BBB-.6 Index        | BBB-/P | 185,042   | 1,710,000  | 213,579   | 5/11/63 | 300 bp —<br>Monthly | (27,682)  |
| CMBX NA BBB-.6 Index        | BBB-/P | 355,922   | 2,359,000  | 294,639   | 5/11/63 | 300 bp —<br>Monthly | 62,463    |
| CMBX NA BBB-.6 Index        | BBB-/P | 930,638   | 8,704,000  | 1,087,130 | 5/11/63 | 300 bp —<br>Monthly | (151,792) |
| CMBX NA BBB-.7 Index        | BBB-/P | 27,745    | 351,000    | 32,397    | 1/17/47 | 300 bp —<br>Monthly | (4,477)   |
| CMBX NA BBB-.7 Index        | BBB-/P | 143,170   | 2,180,000  | 201,214   | 1/17/47 | 300 bp —<br>Monthly | (56,954)  |
| CMBX NA BBB-.7 Index        | BBB-/P | 1,652,884 | 22,362,000 | 2,064,013 | 1/17/47 | 300 bp —<br>Monthly | (399,947) |
| Goldman Sachs International |        |           |            |           |         |                     |           |
| CMBX NA BBB-.6 Index        | BBB-/P | 14,630    | 88,000     | 10,991    | 5/11/63 | 300 bp —<br>Monthly | 3,683     |
| CMBX NA BBB-.6 Index        | BBB-/P | 17,848    | 206,000    | 25,729    | 5/11/63 | 300 bp —<br>Monthly | (7,778)   |
| CMBX NA BBB-.6 Index        | BBB-/P | 24,541    | 223,000    | 27,853    | 5/11/63 | 300 bp —<br>Monthly | (3,201)   |
| CMBX NA BBB-.6 Index        | BBB-/P | 17,962    | 227,000    | 28,352    | 5/11/63 | 300 bp —<br>Monthly | (10,277)  |
| CMBX NA BBB-.6 Index        | BBB-/P | 27,421    | 245,000    | 30,601    | 5/11/63 | 300 bp —<br>Monthly | (3,057)   |
|                             | BBB-/P | 24,979    | 296,000    | 36,970    | 5/11/63 |                     | (11,844)  |

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|                         |        |         |           |         |         |                     |           |
|-------------------------|--------|---------|-----------|---------|---------|---------------------|-----------|
| CMBX NA BBB-.6<br>Index |        |         |           |         |         | 300 bp —<br>Monthly |           |
| CMBX NA BBB-.6<br>Index | BBB-/P | 58,232  | 389,000   | 48,586  | 5/11/63 | 300 bp —<br>Monthly | 9,841     |
| CMBX NA BBB-.6<br>Index | BBB-/P | 57,641  | 392,000   | 48,961  | 5/11/63 | 300 bp —<br>Monthly | 8,876     |
| CMBX NA BBB-.6<br>Index | BBB-/P | 44,904  | 403,000   | 50,335  | 5/11/63 | 300 bp —<br>Monthly | (5,229)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 34,559  | 417,000   | 52,083  | 5/11/63 | 300 bp —<br>Monthly | (17,315)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 45,403  | 418,000   | 52,208  | 5/11/63 | 300 bp —<br>Monthly | (6,596)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 45,228  | 418,000   | 52,208  | 5/11/63 | 300 bp —<br>Monthly | (6,771)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 37,046  | 439,000   | 54,831  | 5/11/63 | 300 bp —<br>Monthly | (17,565)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 30,861  | 453,000   | 56,580  | 5/11/63 | 300 bp —<br>Monthly | (25,492)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 51,553  | 462,000   | 57,704  | 5/11/63 | 300 bp —<br>Monthly | (5,920)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 51,553  | 462,000   | 57,704  | 5/11/63 | 300 bp —<br>Monthly | (5,920)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 73,722  | 531,000   | 66,322  | 5/11/63 | 300 bp —<br>Monthly | 7,666     |
| CMBX NA BBB-.6<br>Index | BBB-/P | 48,875  | 566,000   | 70,693  | 5/11/63 | 300 bp —<br>Monthly | (21,536)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 86,808  | 576,000   | 71,942  | 5/11/63 | 300 bp —<br>Monthly | 15,154    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 31,646  | 638,000   | 79,686  | 5/11/63 | 300 bp —<br>Monthly | (47,721)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 31,103  | 638,000   | 79,686  | 5/11/63 | 300 bp —<br>Monthly | (48,265)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 34,009  | 652,000   | 81,435  | 5/11/63 | 300 bp —<br>Monthly | (47,100)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 84,497  | 694,000   | 86,681  | 5/11/63 | 300 bp —<br>Monthly | (1,837)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 76,544  | 707,000   | 88,304  | 5/11/63 | 300 bp —<br>Monthly | (11,407)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 69,759  | 928,000   | 115,907 | 5/11/63 | 300 bp —<br>Monthly | (45,684)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 134,739 | 961,000   | 120,029 | 5/11/63 | 300 bp —<br>Monthly | 15,191    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 124,607 | 1,193,000 | 149,006 | 5/11/63 | 300 bp —<br>Monthly | (23,802)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 155,880 | 1,414,000 | 176,609 | 5/11/63 | 300 bp —<br>Monthly | (20,022)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 184,707 | 1,551,000 | 193,720 | 5/11/63 | 300 bp —<br>Monthly | (8,238)   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 93,617  | 1,935,000 | 241,682 | 5/11/63 | 300 bp —<br>Monthly | (147,097) |
|                         | BBB-/P | 320,704 | 2,144,000 | 267,786 | 5/11/63 |                     | 53,991    |

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|                         |        |         |           |         |         |                     |          |
|-------------------------|--------|---------|-----------|---------|---------|---------------------|----------|
| CMBX NA BBB-.6<br>Index |        |         |           |         |         | 300 bp —<br>Monthly |          |
| CMBX NA BBB-.7<br>Index | BBB-/P | 104,272 | 1,496,000 | 138,081 | 1/17/47 | 300 bp —<br>Monthly | (33,061) |
| CMBX NA BBB-.7<br>Index | BBB-/P | 260,919 | 3,530,000 | 325,819 | 1/17/47 | 300 bp —<br>Monthly | (63,135) |
| JPMorgan Securities LLC |        |         |           |         |         |                     |          |
| CMBX NA BBB-.6<br>Index | BBB-/P | 85,236  | 585,000   | 73,067  | 5/11/63 | 300 bp —<br>Monthly | 12,462   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 173,296 | 1,168,000 | 145,883 | 5/11/63 | 300 bp —<br>Monthly | 27,997   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 7,279   | 46,000    | 5,745   | 5/11/63 | 300 bp —<br>Monthly | 1,557    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 7,312   | 46,000    | 5,745   | 5/11/63 | 300 bp —<br>Monthly | 1,590    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 14,477  | 92,000    | 11,491  | 5/11/63 | 300 bp —<br>Monthly | 3,032    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 15,040  | 132,000   | 16,487  | 5/11/63 | 300 bp —<br>Monthly | (1,380)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 20,772  | 139,000   | 17,361  | 5/11/63 | 300 bp —<br>Monthly | 3,480    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 36,031  | 323,000   | 40,343  | 5/11/63 | 300 bp —<br>Monthly | (4,150)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 36,027  | 329,000   | 41,092  | 5/11/63 | 300 bp —<br>Monthly | (4,901)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 55,360  | 374,000   | 46,713  | 5/11/63 | 300 bp —<br>Monthly | 8,834    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 58,890  | 379,000   | 47,337  | 5/11/63 | 300 bp —<br>Monthly | 11,742   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 60,685  | 411,000   | 51,334  | 5/11/63 | 300 bp —<br>Monthly | 9,556    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 56,672  | 432,000   | 53,957  | 5/11/63 | 300 bp —<br>Monthly | 2,932    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 58,915  | 456,000   | 56,954  | 5/11/63 | 300 bp —<br>Monthly | 2,189    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 60,399  | 464,000   | 57,954  | 5/11/63 | 300 bp —<br>Monthly | 2,677    |
| CMBX NA BBB-.6<br>Index | BBB-/P | 82,992  | 484,000   | 60,452  | 5/11/63 | 300 bp —<br>Monthly | 22,782   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 82,311  | 484,000   | 60,452  | 5/11/63 | 300 bp —<br>Monthly | 22,101   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 81,912  | 555,000   | 69,320  | 5/11/63 | 300 bp —<br>Monthly | 12,870   |
| CMBX NA BBB-.6<br>Index | BBB-/P | 71,979  | 646,000   | 80,685  | 5/11/63 | 300 bp —<br>Monthly | (8,384)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 71,792  | 646,000   | 80,685  | 5/11/63 | 300 bp —<br>Monthly | (8,571)  |
| CMBX NA BBB-.6<br>Index | BBB-/P | 79,783  | 703,000   | 87,805  | 5/11/63 | 300 bp —<br>Monthly | (7,670)  |
|                         | BBB-/P | 78,962  | 704,000   | 87,930  | 5/11/63 |                     | (8,616)  |

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|  |        |         |           |         |         |                     |           |
|--|--------|---------|-----------|---------|---------|---------------------|-----------|
| CMBX NA BBB-.6 Index                   |        |         |           |         |         | 300 bp —<br>Monthly |           |
| CMBX NA BBB-.6 Index                   | BBB-/P | 77,653  | 707,000   | 88,304  | 5/11/63 | 300 bp —<br>Monthly | (10,297)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 102,206 | 725,000   | 90,553  | 5/11/63 | 300 bp —<br>Monthly | 12,016    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 120,499 | 757,000   | 94,549  | 5/11/63 | 300 bp —<br>Monthly | 26,328    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 98,087  | 830,000   | 103,667 | 5/11/63 | 300 bp —<br>Monthly | (5,165)   |
| CMBX NA BBB-.6 Index                   | BBB-/P | 99,018  | 892,000   | 111,411 | 5/11/63 | 300 bp —<br>Monthly | (11,947)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 121,754 | 927,000   | 115,782 | 5/11/63 | 300 bp —<br>Monthly | 6,436     |
| CMBX NA BBB-.6 Index                   | BBB-/P | 156,038 | 1,029,000 | 128,522 | 5/11/63 | 300 bp —<br>Monthly | 28,030    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 110,130 | 1,047,000 | 130,770 | 5/11/63 | 300 bp —<br>Monthly | (20,117)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 116,769 | 1,061,000 | 132,519 | 5/11/63 | 300 bp —<br>Monthly | (15,219)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 125,112 | 1,193,000 | 149,006 | 5/11/63 | 300 bp —<br>Monthly | (23,297)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 142,215 | 1,291,000 | 161,246 | 5/11/63 | 300 bp —<br>Monthly | (18,385)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 178,079 | 1,487,000 | 185,726 | 5/11/63 | 300 bp —<br>Monthly | (6,534)   |
| CMBX NA BBB-.6 Index                   | BBB-/P | 195,139 | 1,768,000 | 220,823 | 5/11/63 | 300 bp —<br>Monthly | (24,800)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 268,987 | 1,771,000 | 221,198 | 5/11/63 | 300 bp —<br>Monthly | 48,674    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 188,751 | 1,794,000 | 224,071 | 5/11/63 | 300 bp —<br>Monthly | (34,423)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 265,627 | 1,917,000 | 239,433 | 5/11/63 | 300 bp —<br>Monthly | 27,153    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 312,079 | 2,063,000 | 257,669 | 5/11/63 | 300 bp —<br>Monthly | 55,442    |
| CMBX NA BBB-.6 Index                   | BBB-/P | 525,740 | 5,013,000 | 626,124 | 5/11/63 | 300 bp —<br>Monthly | (97,877)  |
| CMBX NA BBB-.6 Index                   | BBB-/P | 563,902 | 5,381,000 | 672,087 | 5/11/63 | 300 bp —<br>Monthly | (105,495) |
| Merrill Lynch International            |        |         |           |         |         |                     |           |
| CMBX NA BBB-.6 Index                   | BBB-/P | 134,029 | 914,000   | 114,159 | 5/11/63 | 300 bp —<br>Monthly | 20,328    |
| Morgan Stanley & Co. International PLC |        |         |           |         |         |                     |           |
| CMBX NA BBB-.6 Index                   | BBB-/P | 32,411  | 230,000   | 28,727  | 5/11/63 | 300 bp —<br>Monthly | 3,799     |
| CMBX NA BBB-.6 Index                   | BBB-/P | 86,440  | 584,000   | 72,942  | 5/11/63 | 300 bp —<br>Monthly | 13,790    |
|  | BBB-/P | 86,313  | 584,000   | 72,942  | 5/11/63 |                     | 13,663    |

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|                          |        |              |           |         |         |                                  |             |
|--------------------------|--------|--------------|-----------|---------|---------|----------------------------------|-------------|
| CMBX NA BBB-.6 Index     |        |              |           |         |         | 300 bp —<br>Monthly              |             |
| CMBX NA BBB-.6 Index     | BBB-/P | 85,231       | 585,000   | 73,067  | 5/11/63 | 300 bp —<br>Monthly              | 12,457      |
| CMBX NA BBB-.6 Index     | BBB-/P | 173,042      | 1,168,000 | 145,883 | 5/11/63 | 300 bp —<br>Monthly              | 27,743      |
| CMBX NA BBB-.6 Index     | BBB-/P | 172,880      | 1,168,000 | 145,883 | 5/11/63 | 300 bp —<br>Monthly              | 27,581      |
| CMBX NA BBB-.6 Index     | BBB-/P | 171,233      | 1,171,000 | 146,258 | 5/11/63 | 300 bp —<br>Monthly              | 25,561      |
| CMBX NA BBB-.6 Index     | BBB-/P | 212,053      | 1,533,000 | 191,472 | 5/11/63 | 300 bp —<br>Monthly              | 21,347      |
| CMBX NA BBB-.6 Index     | BBB-/P | 258,148      | 1,753,000 | 218,950 | 5/11/63 | 300 bp —<br>Monthly              | 40,074      |
| CMBX NA BBB-.6 Index     | BBB-/P | 255,855      | 1,756,000 | 219,324 | 5/11/63 | 300 bp —<br>Monthly              | 37,408      |
| CMBX NA BBB-.6 Index     | BBB-/P | 344,982      | 2,337,000 | 291,891 | 5/11/63 | 300 bp —<br>Monthly              | 54,259      |
| CMBX NA BB.6 Index       | BB/P   | 101,667      | 414,000   | 88,430  | 5/11/63 | 500 bp —<br>Monthly              | 13,581      |
| CMBX NA BB.6 Index       | BB/P   | 204,028      | 828,000   | 176,861 | 5/11/63 | 500 bp —<br>Monthly              | 27,857      |
| CMBX NA BBB-.6 Index     | BBB-/P | 49,325       | 291,000   | 36,346  | 5/11/63 | 300 bp —<br>Monthly              | 13,124      |
| CMBX NA BBB-.6 Index     | BBB-/P | 64,507       | 433,000   | 54,082  | 5/11/63 | 300 bp —<br>Monthly              | 10,642      |
|                          |        |              |           |         |         |                                  |             |
| Upfront premium received |        | 15,035,758   |           |         |         | <b>Unrealized appreciation</b>   | 1,069,641   |
| Upfront premium (paid)   |        | —            |           |         |         | <b>Unrealized (depreciation)</b> | (1,867,751) |
| Total                    |        | \$15,035,758 |           |         |         | Total                            | \$(798,110) |

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

Ratings for an underlying index represent the average of the ratings of all the securities included in that index.

\*\*\* The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at April 30, 2018. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 4/30/18 (Unaudited)**

| Swap counterparty/referenced debt* | Upfront premium received (paid)** | Notional amount | Value     | Termination date | Payments (paid) by fund | Unrealized appreciation/ (depreciation) |
|------------------------------------|-----------------------------------|-----------------|-----------|------------------|-------------------------|---|
| Citigroup Global Markets, Inc.     |                                   |                 |           |                  |                         |   |
| CMBX NA BB.7 Index                 | \$(259,945)                       | \$1,288,000     | \$207,110 | 1/17/47          | (500 bp) —<br>Monthly   | \$(53,908)                              |
| CMBX NA BB.7 Index                 | (42,091)                          | 268,000         | 43,094    | 1/17/47          | (500 bp) —<br>Monthly   | 780                                     |
| CMBX NA BB.7 Index                 | (43,761)                          | 268,000         | 43,094    | 1/17/47          | (500 bp) —<br>Monthly   | (890)                                   |
| Credit Suisse International        |                                   |                 |           |                  |                         |   |
| CMBX NA BB.7 Index                 | (43,332)                          | 2,455,000       | 524,388   | 5/11/63          | (500 bp) —<br>Monthly   | 479,010                                 |
| CMBX NA BB.7 Index                 | (507,935)                         | 3,088,000       | 496,550   | 1/17/47          | (500 bp) —<br>Monthly   | (13,958)                                |
| CMBX NA BB.7 Index                 | (99,427)                          | 539,000         | 86,671    | 1/17/47          | (500 bp) —<br>Monthly   | (13,205)                                |
| Goldman Sachs International        |                                   |                 |           |                  |                         |   |
| CMBX NA BB.6 Index                 | (104,038)                         | 1,017,000       | 217,231   | 5/11/63          | (500 bp) —<br>Monthly   | 112,345                                 |
| CMBX NA BB.7 Index                 | (71,729)                          | 474,000         | 76,219    | 1/17/47          | (500 bp) —<br>Monthly   | 4,095                                   |
| CMBX NA BB.6 Index                 | (19,578)                          | 134,000         | 28,622    | 5/11/63          | (500 bp) —<br>Monthly   | 8,932                                   |
| CMBX NA BB.7 Index                 | (135,933)                         | 804,000         | 129,283   | 1/17/47          | (500 bp) —<br>Monthly   | (7,319)                                 |
| CMBX NA BB.7 Index                 | (84,052)                          | 513,000         | 82,490    | 1/17/47          | (500 bp) —<br>Monthly   | (1,989)                                 |
| CMBX NA BB.7 Index                 | (57,666)                          | 284,000         | 45,667    | 1/17/47          | (500 bp) —<br>Monthly   | (12,236)                                |
| CMBX NA BB.7 Index                 | (31,765)                          | 174,000         | 27,979    | 1/17/47          | (500 bp) —<br>Monthly   | (3,931)                                 |
| JPMorgan Securities LLC            |                                   |                 |           |                  |                         |   |
| CMBX NA BB.7 Index                 | (34,507)                          | 178,000         | 28,622    | 1/17/47          | (500 bp) —<br>Monthly   | (6,033)                                 |
| CMBX NA BB.6 Index                 | (84,642)                          | 602,000         | 128,587   | 5/11/63          |                         | 43,444                                  |

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|  |           |           |         |         |                       |          |
|--|-----------|-----------|---------|---------|-----------------------|----------|
|  |           |           |         |         | (500 bp) —<br>Monthly |          |
| CMBX NA BB.6 Index                     | (64,085)  | 442,000   | 94,411  | 5/11/63 | (500 bp) —<br>Monthly | 29,958   |
| CMBX NA BB.6 Index                     | (26,464)  | 184,000   | 39,302  | 5/11/63 | (500 bp) —<br>Monthly | 12,685   |
| CMBX NA BB.6 Index                     | (133)     | 1,000     | 214     | 5/11/63 | (500 bp) —<br>Monthly | 80       |
| CMBX NA BB.7 Index                     | (216,992) | 1,389,000 | 223,351 | 1/17/47 | (500 bp) —<br>Monthly | 5,202    |
| CMBX NA BB.7 Index                     | (153,231) | 932,000   | 149,866 | 1/17/47 | (500 bp) —<br>Monthly | (4,142)  |
| CMBX NA BB.7 Index                     | (146,528) | 917,000   | 147,454 | 1/17/47 | (500 bp) —<br>Monthly | 162      |
| CMBX NA BB.7 Index                     | (117,583) | 724,000   | 116,419 | 1/17/47 | (500 bp) —<br>Monthly | (1,767)  |
| CMBX NA BB.7 Index                     | (84,373)  | 539,000   | 86,671  | 1/17/47 | (500 bp) —<br>Monthly | 1,849    |
| CMBX NA BB.7 Index                     | (73,546)  | 378,000   | 60,782  | 1/17/47 | (500 bp) —<br>Monthly | (13,079) |
| CMBX NA BB.7 Index                     | (55,615)  | 309,000   | 49,687  | 1/17/47 | (500 bp) —<br>Monthly | (6,185)  |
| CMBX NA BB.7 Index                     | (42,091)  | 268,000   | 43,094  | 1/17/47 | (500 bp) —<br>Monthly | 780      |
| CMBX NA BB.7 Index                     | (45,479)  | 229,000   | 36,823  | 1/17/47 | (500 bp) —<br>Monthly | (8,846)  |
| CMBX NA BB.7 Index                     | (34,479)  | 227,000   | 36,502  | 1/17/47 | (500 bp) —<br>Monthly | 1,834    |
| CMBX NA BB.7 Index                     | (32,108)  | 174,000   | 27,979  | 1/17/47 | (500 bp) —<br>Monthly | (4,274)  |
| CMBX NA BB.7 Index                     | (27,140)  | 138,000   | 22,190  | 1/17/47 | (500 bp) —<br>Monthly | (5,064)  |
| CMBX NA BBB-.7 Index                   | (123,050) | 1,336,000 | 123,313 | 1/17/47 | (300 bp) —<br>Monthly | (405)    |
| CMBX NA BBB-.7 Index                   | (93,842)  | 1,128,000 | 104,114 | 1/17/47 | (300 bp) —<br>Monthly | 9,709    |
| CMBX NA BBB-.7 Index                   | (80,904)  | 725,000   | 66,918  | 1/17/47 | (300 bp) —<br>Monthly | (14,349) |
| CMBX NA BBB-.7 Index                   | (39,630)  | 501,000   | 46,242  | 1/17/47 | (300 bp) —<br>Monthly | 6,362    |
| CMBX NA BBB-.7 Index                   | (39,703)  | 379,000   | 34,982  | 1/17/47 | (300 bp) —<br>Monthly | (4,911)  |
| CMBX NA BBB-.7 Index                   | (15,493)  | 288,000   | 26,582  | 1/17/47 | (300 bp) —<br>Monthly | 10,945   |
| Merrill Lynch International            |           |           |         |         |                       |          |
| CMBX NA BB.7 Index                     | (331,175) | 1,909,000 | 306,967 | 1/17/47 | (500 bp) —<br>Monthly | (25,798) |
| Morgan Stanley & Co. International PLC |           |           |         |         |                       |          |
| CMBX NA BBB-.7 Index                   | (117,174) | 1,150,000 | 106,145 | 1/17/47 |                       | (11,604) |

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|                            |           |         |         |         |                         |          |
|----------------------------|-----------|---------|---------|---------|-------------------------|----------|
| CMBX NA BB.7 Index         | (166,515) | 828,000 | 133,142 | 1/17/47 | (300 bp) —<br>Monthly   | (34,063) |
| CMBX NA BB.7 Index         | (142,886) | 741,000 | 119,153 | 1/17/47 | (500 bp) —<br>Monthly   | (24,351) |
| CMBX NA BB.7 Index         | (131,385) | 651,000 | 104,681 | 1/17/47 | (500 bp) —<br>Monthly   | (27,247) |
| CMBX NA BB.7 Index         | (57,259)  | 306,000 | 49,205  | 1/17/47 | (500 bp) —<br>Monthly   | (8,309)  |
| Upfront premium received — |           |         |         |         | Unrealized appreciation | 728,172  |

**CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING —  
PROTECTION PURCHASED at 4/30/18 (Unaudited)**

| Referenced debt*      | Upfront premium received (paid)** | Notional amount | Value       | Termination date | Payments (paid) by fund | Unrealized depreciation |
|-----------------------|-----------------------------------|-----------------|-------------|------------------|-------------------------|-------------------------|
| NA HY Series 30 Index | \$1,043,312                       | \$16,720,000    | \$1,156,439 | 6/20/23          | (500 bp) —<br>Quarterly | \$(192,083)             |
| Total                 | \$1,043,312                       |                 |             |                  |                         | \$(192,083)             |

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.



### ***Key to holding's currency abbreviations***

|     |                    |
|-----|--------------------|
| ARS | Argentine Peso     |
| AUD | Australian Dollar  |
| BRL | Brazilian Real     |
| CAD | Canadian Dollar    |
| CHF | Swiss Franc        |
| EUR | Euro               |
| GBP | British Pound      |
| HKD | Hong Kong Dollar   |
| INR | Indian Rupee       |
| JPY | Japanese Yen       |
| MXN | Mexican Peso       |
| MYR | Malaysian Ringgit  |
| NOK | Norwegian Krone    |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona      |
| ZAR | South African Rand |

### ***Key to holding's abbreviations***

|     |  |
|-----|--|
| ARP | <b>Adjustable Rate Preferred Stock:</b> the rate shown is the current interest rate at the close of the reporting period   |
| bp  | Basis Points   |
| DAC | Designated Activity Company  |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.          |
| FRN | Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period. |
| IFB |  |

Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.

- IO Interest Only
- OJSC Open Joint Stock Company
- PO Principal Only
- REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- TBA To Be Announced Commitments

## Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2017 through April 30, 2018 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

- (a) Percentages indicated are based on net assets of \$602,177,121.
- (NON) This security is non-income-producing.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$148,352, or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.
- (AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

| Name of affiliate | Fair value<br>as of<br>7/31/17 | Purchase<br>cost | Sale<br>proceeds | Investment<br>income | Share<br>outstanding<br>and fair<br>value as of<br>4/30/18 |
|-------------------|--------------------------------|------------------|------------------|----------------------|--|
|-------------------|--------------------------------|------------------|------------------|----------------------|--|

**Short-term investments**

Putnam Short Term Investment Fund\*

|  |              |               |               |           |              |
|--|--------------|---------------|---------------|-----------|--------------|
|  | \$23,582,059 | \$184,910,707 | \$157,950,099 | \$320,677 | \$50,542,666 |
|--|--------------|---------------|---------------|-----------|--------------|

**Total Short-term investments**    **\$23,582,059**    **\$184,910,707**    **\$157,950,099**    **\$320,677**    **\$50,542,666**

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

- (SEG)** This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$338,326.
- (SEGSF)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$16,045,719.
- (SEGCCS)** This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled \$19,029,665.
- (c)** Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.  
  
Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.
- (F)** This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.
- (i)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts.
- (P)** This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.
- (R)** Real Estate Investment Trust.

**(WAC)** The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$142,983,065 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

### **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

|                |       |
|----------------|-------|
| United States  | 85.2% |
| Argentina      | 2.9   |
| Greece         | 2.2   |
| Brazil         | 2.2   |
| Canada         | 1.2   |
| Mexico         | 1.0   |
| Indonesia      | 0.8   |
| Russia         | 0.7   |
| Luxembourg     | 0.5   |
| United Kingdom | 0.5   |
| Other          | 2.8   |

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

**Level 1:** Valuations based on quoted prices for identical securities in active markets.

**Level 2:** Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3:** Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

|   | <b>Valuation inputs</b> |                |                |
|---|-------------------------|----------------|----------------|
| <b>Investments in securities:</b>               | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> |
| <b>Common stocks*:</b>                          |                         |                |                |
| Consumer cyclicals                              | \$102,014               | \$—            | \$14,874       |
| Energy  | 252,554                 | 23,993         | 13,689         |
| Technology                                      | 1,077,295               | —              | —              |
| Transportation                                  | —                       | 11,890         | —              |
| Utilities and power                             | —                       | 10,958         | —              |
| <b>Total common stocks</b>                      | <b>1,431,863</b>        | <b>46,841</b>  | <b>28,563</b>  |
| Asset-backed securities                         | —                       | 748,748        | —              |
| Convertible bonds and notes                     | —                       | 6,069,773      | —              |
| Convertible preferred stocks                    | —                       | 35,312         | —              |
| Corporate bonds and notes                       | —                       | 188,846,440    | 5              |
| Foreign government and agency bonds and notes   | —                       | 53,257,834     | —              |
| Mortgage-backed securities                      | —                       | 256,230,748    | —              |
| Preferred stocks                                | 432,486                 | —              | —              |
| Purchased options outstanding                   | —                       | 1,312,332      | —              |
| Purchased swap options outstanding              | —                       | 12,236,760     | —              |
| Senior loans                                    | —                       | 10,066,986     | —              |
| U.S. government and agency mortgage obligations | —                       | 180,709,342    | —              |
| U.S. treasury obligations                       | —                       | 112,655        | —              |
| Warrants  | 3,703                   | —              | —              |

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|                        |                     |                      |                 |
|------------------------|---------------------|----------------------|-----------------|
| Short-term investments | 51,626,667          | 45,987,883           | —               |
|                        | <hr/>               | <hr/>                | <hr/>           |
| <b>Totals by level</b> | <b>\$53,494,719</b> | <b>\$755,661,654</b> | <b>\$28,568</b> |

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: June 29, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer  
Date: June 29, 2018

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Financial Officer

Date: June 29, 2018