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 Chegwidden, 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)
Bank of America N.A.						
	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
Barclays Bank PLC						
	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
Citibank, N.A.						
	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)

	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
Credit Suisse International						
	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
Goldman Sachs International						
	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
HSBC Bank USA, National Association						
	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
JPMorgan Chase Bank N.A.						
	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)
NatWest Market PLC						
	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
State Street Bank and Trust Co.						
	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
UBS AG						
	Australian Dollar	Buy	7/18/18	3,264,808	3,346,674	(81,866)

	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)
WestPac Banking Corp.						
	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
Unrealized appreciation						**4,959,372**

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

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

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

Counterparty Fixed Obligation % to receive or (pay)/Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount	Value

Bank of America N.A.
(2.2625)/3 month USD-LIBOR-BBA/Aug-19Aug-18/2.2625$61,090,400$3,055(1.9325)/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,50023,0792.2625/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.262561,090,400417,8581.9325/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,5001,392,862
Barclays Bank PLC2.813/3 month USD-LIBOR-BBA/Jan-21Jan-19/2.81360,592,000287,812
Citibank, N.A.1.291/6 month EUR-EURIBOR-Reuters/Jul-23Jul-18/1.291EUR14,798,000179(2.6325)/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.6325$54,302,60011,404(2.87)/3 month
USD-LIBOR-BBA/May-28May-18/2.8720,959,90022,4273.015/3 month
USD-LIBOR-BBA/May-28May-18/3.01541,919,90061,203(2.739)/3 month
USD-LIBOR-BBA/Jul-28Jul-18/2.73944,597,800112,386(2.93)/3 month
USD-LIBOR-BBA/May-28May-18/2.9341,919,900154,6843.029/3 month
USD-LIBOR-BBA/Jul-28Jul-18/3.02944,597,800339,3892.663/3 month
USD-LIBOR-BBA/Jan-21Jan-19/2.66360,592,000401,1192.208/3 month
USD-LIBOR-BBA/May-24May-19/2.20827,151,3001,030,120
Credit Suisse International(2.915)/3 month USD-LIBOR-BBA/Jul-28Jul-18/2.915 13,379,30096,8662.9675/3 month USD-LIBOR-BBA/May-28May-18/2.9675133,793,300619,463
Goldman Sachs International(2.3025)/3 month
USD-LIBOR-BBA/Oct-19Oct-18/2.3025108,605,20020,6352.75125/3 month
USD-LIBOR-BBA/May-20May-18/2.7512559,463,70033,8943.01375/3 month
USD-LIBOR-BBA/Jun-19Jun-18/3.0137586,326,30036,2573.066/3 month
USD-LIBOR-BBA/May-28May-18/3.06641,919,90071,2642.90375/3 month
USD-LIBOR-BBA/Jun-19Jun-18/2.9037586,326,30083,737(2.036)/6 month
EUR-EURIBOR-Reuters/Jan-38Jan-28/2.036EUR4,653,600367,1342.036/6 month
EUR-EURIBOR-Reuters/Jan-38Jan-28/2.036EUR4,653,600376,744(1.6975)/3 month
GBP-LIBOR-BBA/Oct-38Oct-18/1.6975GBP18,614,000595,802(2.01)/6 month
EUR-EURIBOR-Reuters/Dec-37Dec-27/2.01EUR9,307,100718,7502.01/6 month
EUR-EURIBOR-Reuters/Dec-37Dec-27/2.01EUR9,307,100764,382
JPMorgan Chase Bank N.A.(2.25)/3 month USD-LIBOR-BBA/Aug-19Aug-18/2.25$61,090,4003,055(1.919)/3 month USD-LIBOR-BBA/Aug-20Aug-19/1.919135,756,50021,721(2.945)/3 month
USD-LIBOR-BBA/May-28May-18/2.94541,624,600115,716(1.106)/3 month
GBP-LIBOR-BBA/Nov-27Nov-22/1.106GBP10,237,800190,1332.25/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.25$61,090,400424,5782.77/3 month
USD-LIBOR-BBA/Jan-21Jan-19/2.77108,605,200560,403(1.733)/6 month
EUR-EURIBOR-Reuters/Sep-39Sep-19/1.733EUR18,614,0001,064,7951.919/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.919$135,756,5001,407,795
Morgan Stanley & Co. International PLC(2.71375)/3 month
USD-LIBOR-BBA/May-19May-18/2.7137554,302,60054(2.8525)/3 month
USD-LIBOR-BBA/Jul-28Jul-18/2.852513,379,30066,0942.646/3 month
USD-LIBOR-BBA/May-20May-18/2.64657,550,800138,1222.655/3 month
USD-LIBOR-BBA/Jul-20Jul-18/2.655118,927,300377,000(3.00)/3 month
USD-LIBOR-BBA/Apr-48Apr-24/3.006,990,700631,470(3.00)/3 month
USD-LIBOR-BBA/Apr-48Apr-24/3.006,990,700632,239
Wells Fargo Bank, N.A.2.74/3 month USD-LIBOR-BBA/May-20May-18/2.7489,195,50049,949

Total$13,725,629

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

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

Total	**$1,498,500**

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)
Bank of America N.A.				
(2.203)/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.203	$13,575,700	$(271,514)	$254,680
(2.647)/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.647	13,575,700	(530,810)	52,538
(2.5925)/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(7,901)
(2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	8,145,400	(874,001)	(35,432)
2.647/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.647	13,575,700	(530,810)	(174,176)
2.203/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(238,661)
2.5925/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(242,326)
2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	8,145,400	(874,001)	(270,997)
(2.7175)/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	580,360
(2.413)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	428,585
2.7175/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	114,036

2.413/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	(288,484)
Barclays Bank PLC				
(2.205)/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	253,594
(2.43)/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	23,947
2.43/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(102,143)
2.205/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(238,525)
Citibank, N.A.				
(2.654)/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	50,230
(2.34)/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.34	2,064,000	(38,287)	34,655
(2.689)/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.689	2,064,000	(265,740)	28,875
2.9225/3 month USD-LIBOR-BBA/May-28 (Purchased)	May-18/2.9225	56,420,900	(153,747)	7,899
2.34/3 month USD-LIBOR-BBA/Nov-24 (Purchased)	Nov-19/2.34	2,064,000	(38,287)	(27,699)
2.689/3 month USD-LIBOR-BBA/Nov-49 (Purchased)	Nov-24/2.689	2,064,000	(265,740)	(71,373)
2.654/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(172,547)
(2.42)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	522,664	427,770
(2.615)/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.615	2,064,000	165,120	97,173
(2.995)/3 month USD-LIBOR-BBA/May-28 (Written)	May-18/2.995	28,210,500	145,989	(18,337)
2.615/3 month USD-LIBOR-BBA/Nov-49 (Written)	Nov-19/2.615	2,064,000	165,120	(63,654)
2.42/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	519,949	(283,732)
Goldman Sachs International				
(2.47)/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.47	3,439,600	(122,106)	83,410
(2.7725)/3 month USD-LIBOR-BBA/Nov-29 (Purchased)	Nov-19/2.7725	3,439,600	(87,710)	55,756
(2.725)/3 month USD-LIBOR-BBA/Nov-39 (Purchased)	Nov-29/2.725	3,439,600	(275,684)	21,945

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

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

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
Total			**$84,399,066**

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

Swap counterparty/notional amount	Value	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		—			**Unrealized appreciation**	—

Upfront premium (paid)	—	**Unrealized (depreciation)**	(3,647)
Total	$—	Total	$(3,647)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 4/30/1

Notional amount	Value		Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund
$10,543,000	$124,386	(E)	$(76)	10/27/27	3 month USD-LIBOR-BBA — Quarterly	2.74875% — Semiannually
45,604,800	258,169		(431)	3/21/23	3 month USD-LIBOR-BBA — Quarterly	2.7725% — Semiannually
9,011,000	27,384	(E)	(101)	2/27/28	3 month USD-LIBOR-BBA — Quarterly	3.11% — Semiannually
9,939,000	24,301	(E)	6,929	6/20/28	3 month USD-LIBOR-BBA — Quarterly	2.95% — Semiannually
36,137,800	200,782		233,351	4/9/28	2.903% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
10,713,000	5,560	(E)	(120)	3/7/28	3 month USD-LIBOR-BBA — Quarterly	3.05125% — Semiannually
155,462,000	874,474	(E)	53,770	6/20/23	2.80% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
19,929,000	133,644		99,381	4/11/28	2.89% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
10,128,900	52,893		(143)	4/17/28	2.9075% — Semiannually	3 month USD-LIBOR-BBA — Quarterly
23,117,550	101,763		125,642	4/19/28	2.917% — Semiannually	3 month USD-LIBOR-BBA — Quarterly

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

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

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

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

						0.124% plus 1 Day Euribor rate — Annually
EUR	8,503,000	12,938	*(E)* (34)	2/18/20	—	0.104% plus 1 Day Euribor rate — Annually
EUR	27,544,000	17,396	(242)	5/4/22	0.21% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	7,933,000	30,857	*(E)* (67)	10/27/27	1.61375% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	14,264,000	25,907	(140)	1/24/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.378% — Annually
EUR	3,664,000	2,929	(59)	1/24/28	0.976% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	17,710,000	17,024	(81)	1/24/20	—	0.14% plus 6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	17,815,000	22,180	(84)	1/30/20	—	0.1249% plus 6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	14,334,000	76,890	(144)	1/30/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.4419% — Annually
EUR	3,673,000	11,980	(61)	1/30/28	0.9987% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	36,297,700	283,337	(420)	3/21/23	0.503% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	7,207,000	88,285	*(E)* (99)	2/27/28	1.815% — Annually	6 month EUR-EURIBOR-REUTERS — Semiannually
EUR	69,119,000	504,231	*(E)* (347,221)	6/20/23	6 month EUR-EURIBOR-REUTERS — Semiannually	0.55% — Annually
EUR	75,322,000	1,115,701	*(E)* (327,689)	6/20/28	6 month EUR-EURIBOR-REUTERS — Semiannually	1.15% — Annually
GBP	3,856,000	49,964	*(E)* (72)	1/19/32	1.912% — Semiannually	6 month GBP-LIBOR-BBA — Semiannually
GBP	17,538,000	55,412	(54)	9/15/19	6 month GBP-LIBOR-BBA — Semiannually	0.766% — Semiannually
GBP	3,508,000	17,343	*(E)* (43)	9/22/32	1.863% — Semiannually	6 month GBP-LIBOR-BBA — Semiannually
GBP	17,538,000	52,201	21,775	12/20/19	6 month GBP-LIBOR-BBA — Semiannually	0.85% — Semiannually
GBP	11,936,000	103,918	*(E)* (69,297)	6/20/28	6 month GBP-LIBOR-BBA — Semiannually	1.65% — Semiannually
GBP	38,524,000	186,952	*(E)* (82,581)	6/20/23		1.45% — Semiannually

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

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

(E) Extended effective date.

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

Swap counterparty/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)
Barclays Bank PLC							
	$141,183	$142,025	$—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	$1,965
	214,285	212,954	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(1,107)
	121,097	122,460	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	2,696
	151,376	150,435	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(782)
	16,921	17,022	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools —	288

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

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

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

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

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

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

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

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

	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 USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — 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)

					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)

					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

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

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

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

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

CMBX NA BBB-.6 Index						300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	85,231	585,000	73,067	5/11/63	300 bp — Monthly	12,457
CMBX NA BBB-.6 Index	BBB-/P	173,042	1,168,000	145,883	5/11/63	300 bp — Monthly	27,743
CMBX NA BBB-.6 Index	BBB-/P	172,880	1,168,000	145,883	5/11/63	300 bp — Monthly	27,581
CMBX NA BBB-.6 Index	BBB-/P	171,233	1,171,000	146,258	5/11/63	300 bp — Monthly	25,561
CMBX NA BBB-.6 Index	BBB-/P	212,053	1,533,000	191,472	5/11/63	300 bp — Monthly	21,347
CMBX NA BBB-.6 Index	BBB-/P	258,148	1,753,000	218,950	5/11/63	300 bp — Monthly	40,074
CMBX NA BBB-.6 Index	BBB-/P	255,855	1,756,000	219,324	5/11/63	300 bp — Monthly	37,408
CMBX NA BBB-.6 Index	BBB-/P	344,982	2,337,000	291,891	5/11/63	300 bp — Monthly	54,259
CMBX NA BB.6 Index	BB/P	101,667	414,000	88,430	5/11/63	500 bp — Monthly	13,581
CMBX NA BB.6 Index	BB/P	204,028	828,000	176,861	5/11/63	500 bp — Monthly	27,857
CMBX NA BBB-.6 Index	BBB-/P	49,325	291,000	36,346	5/11/63	300 bp — Monthly	13,124
CMBX NA BBB-.6 Index	BBB-/P	64,507	433,000	54,082	5/11/63	300 bp — Monthly	10,642
Upfront premium received		15,035,758			**Unrealized appreciation**		1,069,641
Upfront premium (paid)		—			**Unrealized (depreciation)**		(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) — Monthly	$(53,908)
CMBX NA BB.7 Index	(42,091)	268,000	43,094	1/17/47	(500 bp) — Monthly	780
CMBX NA BB.7 Index	(43,761)	268,000	43,094	1/17/47	(500 bp) — Monthly	(890)
Credit Suisse International						
CMBX NA BB.7 Index	(43,332)	2,455,000	524,388	5/11/63	(500 bp) — Monthly	479,010
CMBX NA BB.7 Index	(507,935)	3,088,000	496,550	1/17/47	(500 bp) — Monthly	(13,958)
CMBX NA BB.7 Index	(99,427)	539,000	86,671	1/17/47	(500 bp) — Monthly	(13,205)
Goldman Sachs International						
CMBX NA BB.6 Index	(104,038)	1,017,000	217,231	5/11/63	(500 bp) — Monthly	112,345
CMBX NA BB.7 Index	(71,729)	474,000	76,219	1/17/47	(500 bp) — Monthly	4,095
CMBX NA BB.6 Index	(19,578)	134,000	28,622	5/11/63	(500 bp) — Monthly	8,932
CMBX NA BB.7 Index	(135,933)	804,000	129,283	1/17/47	(500 bp) — Monthly	(7,319)
CMBX NA BB.7 Index	(84,052)	513,000	82,490	1/17/47	(500 bp) — Monthly	(1,989)
CMBX NA BB.7 Index	(57,666)	284,000	45,667	1/17/47	(500 bp) — Monthly	(12,236)
CMBX NA BB.7 Index	(31,765)	174,000	27,979	1/17/47	(500 bp) — Monthly	(3,931)
JPMorgan Securities LLC						
CMBX NA BB.7 Index	(34,507)	178,000	28,622	1/17/47	(500 bp) — Monthly	(6,033)
CMBX NA BB.6 Index	(84,642)	602,000	128,587	5/11/63		43,444

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

					(300 bp) — Monthly	
CMBX NA BB.7 Index	(166,515)	828,000	133,142	1/17/47	(500 bp) — Monthly	(34,063)
CMBX NA BB.7 Index	(142,886)	741,000	119,153	1/17/47	(500 bp) — Monthly	(24,351)
CMBX NA BB.7 Index	(131,385)	651,000	104,681	1/17/47	(500 bp) — Monthly	(27,247)
CMBX NA BB.7 Index	(57,259)	306,000	49,205	1/17/47	(500 bp) — 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) — 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	**Adjustable Rate Preferred Stock:** 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 as of 7/31/17	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 4/30/18

Short-term investments					
Putnam Short Term Investment Fund*	$23,582,059	$184,910,707	$157,950,099	$320,677	$50,542,667
Total Short-term investments	**$23,582,059**	**$184,910,707**	**$157,950,099**	**$320,677**	**$50,542,667**

* 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

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:

		Valuation inputs	
Investments in securities:	**Level 1**	**Level 2**	**Level 3**
Common stocks*:			
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	—
Total common stocks	**1,431,863**	**46,841**	**28,563**
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	—	—

Short-term investments	51,626,667	45,987,883	—
Totals by level	**$53,494,719**	**$755,661,654**	**$28,568**

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