

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSRS
May 29, 2015

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05498)

Exact name of registrant as specified in charter: Putnam Master Intermediate 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: September 30, 2015

Date of reporting period: October 1, 2014 – March 31, 2015

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam
Master Intermediate
Income Trust

Semiannual report
3 | 31 | 15

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The month of March 2015 marked the six-year milestone of the bull market in U.S. stocks, and this June will be the sixth anniversary of the beginning of the U.S. economic recovery as dated by the National Bureau of Economic Research, which has traced the chronology of U.S. business cycles back to 1854.

While six years is above the historical average on both counts, reaching these milestones does not necessarily indicate anything about the sustainability of the expansion or the market advance. However, we believe it is an unusually long period for the Federal Reserve to have refrained from raising interest rates. The Fed now appears poised to act, and speculation is mounting about where equity and fixed-income markets around the world could go from this point forward. Your portfolio manager provides a perspective in the following pages.

At this juncture of the market cycle, you might consult your financial advisor who can help you review your goals and risk profile, and explain the importance of timely adjustments to keep your portfolio equipped for all seasons.

As you make progress toward your long-term financial goals, markets may move in different directions. With Putnam, you are aligned with a group of portfolio managers and analysts who are experienced in navigating through changing markets with consistent strategies. They are dedicated to active, fundamental research, and to helping you meet your financial needs.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

May 6, 2015

Performance
snapshot

Annualized total return (%) comparison as of 3/31/15

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

**Returns for the six-month period are not annualized, but cumulative.*

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Interview with your fund's portfolio manager

D. William Kohli

Bill, what was the bond market environment like during the six-month reporting period ended March 31, 2015?

The period was punctuated by episodes of interest-rate volatility, but rates generally moved lower. We were not surprised to see some degree of rate volatility, given that the Federal Reserve ended its bond-buying program in October 2014 and the European Central Bank [ECB] officially announced its version of quantitative easing in January. Additionally, with U.S. gross domestic product growing at a 5% annual rate in the third quarter of 2014 — its strongest pace in 11 years — investors sought to fine-tune their forecasts as to when the Fed may begin raising its target for short-term interest rates.

In January, the combination of a stock market pullback, weaker-than-expected U.S. economic data, and continued worries about deflation in Europe fueled investors' appetite for government bonds. Against this backdrop, the yield on the benchmark 10-year U.S. Treasury fell to 1.64%, its low for the period. In February, concern that the Fed might start raising rates in June hampered Treasuries, causing prices to fall and yields to move higher. During March, however, dovish comments by Fed Chair Janet Yellen reassured investors that the central bank was likely to take a go-slow approach toward raising rates, which helped Treasuries modestly rebound during the final weeks of the period. The 10-year Treasury yield finished

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/15. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on pages 14–15.

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the period at 1.92%, down from 2.49% at the beginning of the period.

The U.S. dollar continued to strengthen, rising more than 14% on an absolute basis during the reporting period and outpacing every other major currency, according to the WSJ Dollar Index, which represents multiple currencies. Versus the euro, the dollar's surge was driven by the ECB's launch of a larger-than-expected monetary easing program at the same time that the U.S. central bank was preparing to raise interest rates.

After declining since midsummer 2014, oil prices settled into a trading range in February and March. Prices fluctuated in the low- to mid-\$50-per-barrel range on signs that U.S. production may be peaking and global demand may be rising.

The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?

It's important to point out that the fund's benchmark comprises U.S. Treasuries, government-agency securities, and investment-grade corporate bonds, and

Credit quality overview

Credit qualities are shown as a percentage of the fund's net assets as of 3/31/15. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

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“Globally, economies are in one of the most disparate growth cycles since the mid-to-late 1990s.”

Bill Kohli

these sectors performed well during the past six months. Our strategy of investing in a variety of out-of-benchmark sectors, which has served the fund well over the long term, was largely unrewarded during the period. However, our biggest overall detractor was the fund’s interest-rate and yield-curve positioning in the United States. The portfolio was defensively positioned for a rising-rate environment, resulting in an overall duration — a key measure of interest-rate sensitivity — that was moderately negative on a net basis. Unfortunately, because rates trended lower during the period, this positioning worked against the fund’s performance.

Elsewhere, our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs], also detracted. In January, the Obama administration announced that the Federal Housing Administration [FHA]

Top holdings

This table shows the fund’s top holdings across three key sectors and the percentage of the fund’s net assets that each represented as of 3/31/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

would reduce the annual mortgage insurance premiums it charges to borrowers making small down payments. Investors reacted to this development by pricing in the possibility of faster mortgage prepayment speeds, which dampened the returns of existing prepayment-sensitive mortgage-backed securities. What's more, this announcement came when Treasury yields were sharply declining, compounding the negatives for IO CMOs. The asset class rebounded in February, but did not fully overcome January's significant downturn.

Our investments in emerging-market [EM] debt, specifically U.S. dollar-denominated holdings in Venezuela and Russia, modestly hampered the fund's performance. During the first half of the period, declining oil prices soured investor sentiment toward the bonds of these oil-exporting countries. Continued uncertainty regarding Ukraine also weighed on Russia's bonds.

Within foreign sovereign debt, our exposure to Greece detracted as Greek yields rose sharply. Increasing uncertainty about Greece's prospects for accessing new financing and its ability to remain within the European Union weighed on the country's bonds.

Comparison of top sector weightings

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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Positions in high-yield bonds had a neutral impact on the fund's return. Following a volatile period during 2014's fourth quarter, high-yield bonds rallied in late January and February, fueled by oil prices settling into a trading range.

Turning to the positive side, which investments helped the fund's performance?

Active currency positioning was the biggest contributor, as a long position in the U.S. dollar combined with short positions in most other major market currencies bolstered the fund's performance. One exception to this strategy was a long position in the British pound sterling, which weakened relative to the U.S. dollar and slightly dampened the overall positive effect of our currency positioning.

Our mortgage credit investments, specifically positions in subordinated mezzanine commercial mortgage-backed securities [CMBS] and non-agency residential mortgage-backed securities [RMBS], also helped performance. Mezzanine CMBS benefited from supportive commercial real estate fundamentals, an improving U.S. economy, and persistent investor demand for higher-yielding bonds. Within non-agency RMBS, our holdings of Alternative-A [Alt-A] securities were helped by a strengthening housing market, coupled with solid investor demand amid shrinking supply. Alt-A securities are created from mortgage pools that occupy the space between riskier subprime mortgages and less risky prime mortgages.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's curve positioning. In addition, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — seeking to offset the

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

interest-rate and prepayment risks associated with our CMO holdings, and to help manage overall downside risk. We also utilized total return swaps as a hedging tool and to help manage the portfolio's sector exposure, as well as its inflation risk. Lastly, we utilized currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the coming months, and how are you positioning the fund?

We remain positive on U.S. economic growth, but the recovery has reverted to a moderate pace after surging in the middle of last year. We believe this slowdown is partly because consumption hasn't increased as much as was expected. During the past year, rising hourly wages and lower gasoline prices benefited lower-wage workers, which we thought would bolster personal consumption expenditures. However, rather than spending more, these consumers increased their savings. According to the Commerce Department, personal spending increased slightly in February, but was down in December and January. At the same time, the personal savings rate continued to climb, reaching 5.8% in February, its highest level since the end of 2012. As the effects of an unseasonably cold winter in the East and Midwest dissipate, we think consumption will improve.

We believe the Fed is likely to begin raising rates during 2015, possibly in September. Many investors believe the Fed will wait until later in 2015, or even into 2016, before it begins hiking rates. Consequently, there appears to be a considerable disconnect between what the market is forecasting and the Fed's own outlook, which could spark some volatility. In our view, however, once the central bank begins to raise the federal funds rate, it will make every effort to do so in an orderly, well-communicated fashion in an effort to avoid major financial-market disruption.

Globally, economies are in one of the most disparate growth cycles since the mid-to-late 1990s. Capital is flowing from the eurozone and elsewhere into the United States, seeking to capitalize on opportunities in stocks, high-yield bonds, mortgage-backed securities, and government debt. As a result, developing markets are under pressure since many of those economies require capital inflows to maintain their fiscal and monetary programs. As a result, we're not enthusiastic about near-term prospects in emerging markets overall, although we continue to find what we believe are attractive country-specific investment opportunities.

Within this environment, we plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. As for prepayment risk, we expect to maintain our holdings of IO CMOs. We do not believe the new FHA policy is likely to have a major impact on the overall pace of residential refinancing. Moreover, we continue to find prepayment risk attractive, given the potential for higher interest rates as the U.S. economic recovery matures. We're also excited about ongoing opportunities we see in the foreign-exchange market. Many of the fundamental drivers of currency performance, such as divergent trends in U.S. and foreign economic growth and monetary policies, appear to be gaining momentum.

Thanks for your time and for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager D. William Kohli is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin, Kevin F. Murphy, Michael V. Salm, and Paul D. Scanlon, CFA.

How closed-end funds differ from open-end funds

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

Putnam Master Intermediate Income Trust

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended March 31, 2015, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 3/31/15

| | NAV | Market price |
|------------------------------|-------|--------------|
| Annual average | | |
| Life of fund (since 4/29/88) | 6.49% | 6.39% |
| 10 years | 63.60 | 73.47 |
| Annual average | 5.05 | 5.66 |
| 5 years | 28.62 | 11.78 |
| Annual average | 5.16 | 2.25 |
| 3 years | 15.99 | 14.55 |
| Annual average | 5.07 | 4.63 |
| 1 year | -1.07 | 1.23 |
| 6 months | -2.72 | 0.54 |

Performance assumes reinvestment of distributions and does not account for taxes.

Comparative index returns For periods ended 3/31/15

| | Barclays Government/Credit Bond Index | Citigroup Non-U.S. World Government Bond Index | JPMorgan Global High Yield Index† | Lipper Closed-end General Bond Funds category average* |
|----------------|---|---|--------------------------------------|---|
| Annual average | 6.82% | 5.50% | — | 7.35% |

| | | | | |
|---------------------------------|-------|-------|---------|--------|
| Life of fund (since 4/29/88) | | | | |
| 10 years | 62.28 | 28.09 | 119.86% | 116.04 |
| Annual average | 4.96 | 2.51 | 8.20 | 7.72 |
| 5 years | 26.12 | 1.92 | 51.03 | 53.17 |
| Annual average | 4.75 | 0.38 | 8.60 | 8.57 |
| 3 years | 10.41 | -9.63 | 22.82 | 27.83 |
| Annual average | 3.35 | -3.32 | 7.09 | 8.36 |
| 1 year | 5.86 | -9.82 | 1.16 | 5.51 |
| 6 months | 3.69 | -7.14 | 0.34 | 1.70 |

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

*Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/15, there were 29, 28, 23, 18, 17, and 4 funds, respectively, in this Lipper category.

†The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

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Fund price and distribution information For the six-month period ended 3/31/15

| | | |
|---------------|------------|--------------|
| Distributions | | |
| Number | 6 | |
| Income | \$0.156000 | |
| Capital gains | — | |
| Total | \$0.156000 | |
| Share value | NAV | Market price |
| 9/30/14 | \$5.65 | \$5.03 |
| 3/31/15 | 5.34 | 4.90 |

| | | |
|------------------------------|-------|--------------|
| Current rate (end of period) | NAV | Market price |
| Current dividend rate* | 5.84% | 6.37% |

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

*Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- Agency "pass-through" has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- Collateralized mortgage obligation (CMO) represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity

dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

- Interest-only (IO) security is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- Non-agency residential mortgage-backed security (RMBS) is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- Commercial mortgage-backed security (CMBS) is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

Citigroup Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

JPMorgan Global High Yield Index is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues comprise both developed and emerging markets.

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S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles

or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2014, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2014, up to 10% of the fund's common shares outstanding as of October 7, 2014.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2015, Putnam employees had approximately \$494,000,000 and the Trustees had approximately \$141,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a dividend reinvestment plan (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are automatically reinvested in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder will be deemed to have elected to participate in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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The fund's portfolio 3/31/15 (Unaudited)

U.S. GOVERNMENT AND AGENCY
MORTGAGE OBLIGATIONS (55.1%)*

Principal
amount Value

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U.S. Government Agency Mortgage Obligations (55.1%)

Federal National Mortgage Association Pass-Through Certificates

| | | |
|--|-------------|---------------|
| 5 1/2s, TBA, April 1, 2045 | \$3,000,000 | \$3,378,750 |
| 5 1/2s, TBA, March 1, 2045 | 1,000,000 | 1,128,125 |
| 4 1/2s, TBA, May 1, 2045 | 14,000,000 | 15,233,750 |
| 4 1/2s, TBA, April 1, 2045 | 19,000,000 | 20,727,813 |
| 4s, TBA, April 1, 2045 | 17,000,000 | 18,178,047 |
| 3 1/2s, TBA, May 1, 2045 | 22,000,000 | 23,056,172 |
| 3 1/2s, TBA, April 1, 2045 | 25,000,000 | 26,263,673 |
| 3s, TBA, April 1, 2045 | 58,000,000 | 59,305,000 |
| | | 167,271,330 |
| Total U.S. government and agency mortgage obligations (cost \$166,137,540) | | \$167,271,330 |

U.S. TREASURY OBLIGATIONS (0.1%)*

| | Principal amount | Value |
|--|------------------|-------|
|--|------------------|-------|

U.S. Treasury Notes

| | | |
|--|-----------|-----------|
| 2.625%, August 15, 2020 ⁱ | \$127,000 | \$135,023 |
| 0.875%, September 15, 2016 ⁱ | 132,000 | 132,890 |
| 1.000%, May 31, 2018 ⁱ | 25,000 | 25,112 |
| Total U.S. treasury obligations (cost \$293,025) | | \$293,025 |

MORTGAGE-BACKED SECURITIES (44.0%)*

| | Principal amount | Value |
|--|------------------|-------|
|--|------------------|-------|

Agency collateralized mortgage obligations (15.4%)

Federal Home Loan Mortgage Corporation

| | | |
|--|-----------|-----------|
| IFB Ser. 3182, Class SP, 27.902s, 2032 | \$187,653 | \$268,629 |
| IFB Ser. 3408, Class EK, 25.091s, 2037 | 80,653 | 127,945 |
| IFB Ser. 2979, Class AS, 23.634s, 2034 | 19,478 | 23,497 |
| IFB Ser. 3072, Class SM, 23.157s, 2035 | 126,208 | 192,969 |
| IFB Ser. 3072, Class SB, 23.01s, 2035 | 113,062 | 172,243 |
| IFB Ser. 3249, Class PS, 21.699s, 2036 | 85,594 | 127,656 |
| IFB Ser. 319, Class S2, IO, 5.826s, 2043 | 1,457,805 | 366,609 |
| IFB Ser. 317, Class S3, IO, 5.806s, 2043 | 3,230,885 | 835,463 |
| IFB Ser. 325, Class S1, IO, 5.776s, 2044 | 2,714,704 | 666,487 |
| IFB Ser. 326, Class S2, IO, 5.776s, 2044 | 4,272,038 | 1,065,339 |
| IFB Ser. 323, Class S1, IO, 5.776s, 2044 | 3,767,429 | 989,676 |
| IFB Ser. 308, Class S1, IO, 5.776s, 2043 | 2,507,914 | 647,443 |
| IFB Ser. 327, Class S8, IO, 5.746s, 2044 | 776,217 | 187,612 |
| Ser. 4122, Class TI, IO, 4 1/2s, 2042 | 2,507,073 | 429,462 |
| Ser. 4000, Class PI, IO, 4 1/2s, 2042 | 1,387,741 | 256,454 |

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| | | |
|---------------------------------------|-----------|-----------|
| Ser. 4193, Class PI, IO, 4s, 2043 | 2,988,729 | 500,612 |
| Ser. 304, Class C53, IO, 4s, 2032 | 1,627,250 | 264,331 |
| Ser. 4338, Class TI, IO, 4s, 2029 | 3,269,289 | 412,290 |
| Ser. 303, Class C19, IO, 3 1/2s, 2043 | 5,576,179 | 1,053,360 |
| Ser. 304, Class C22, IO, 3 1/2s, 2042 | 2,021,465 | 440,766 |
| Ser. 4122, Class AI, IO, 3 1/2s, 2042 | 3,818,258 | 496,374 |
| Ser. 4122, Class CI, IO, 3 1/2s, 2042 | 3,486,779 | 453,281 |
| Ser. 4105, Class HI, IO, 3 1/2s, 2041 | 1,747,892 | 238,133 |

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| MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Agency collateralized mortgage obligations <i>cont.</i> | | |
| Federal Home Loan Mortgage Corporation | | |
| Ser. 304, IO, 3 1/2s, 2027 | \$3,167,008 | \$353,090 |
| Ser. 304, Class C37, IO, 3 1/2s, 2027 | 2,352,609 | 257,634 |
| Ser. 4165, Class TI, IO, 3s, 2042 | 7,554,842 | 882,406 |
| Ser. 4183, Class MI, IO, 3s, 2042 | 3,193,935 | 375,287 |
| Ser. 4210, Class PI, IO, 3s, 2041 | 2,233,154 | 217,645 |
| Ser. 4437, Class DI, IO, 3s, 2032 | 3,946,677 | 432,280 |
| Ser. 304, Class C45, IO, 3s, 2027 | 2,933,053 | 311,176 |
| FRB Ser. T-57, Class 1AX, IO, 0.389s, 2043 | 2,102,336 | 20,940 |
| Ser. 3326, Class WF, zero %, 2035 | 1,608 | 1,286 |
| Federal National Mortgage Association | | |
| IFB Ser. 06-62, Class PS, 38.858s, 2036 | 132,760 | 245,507 |
| IFB Ser. 07-53, Class SP, 23.563s, 2037 | 105,613 | 164,219 |
| IFB Ser. 08-24, Class SP, 22.646s, 2038 | 109,997 | 161,695 |
| IFB Ser. 05-75, Class GS, 19.729s, 2035 | 93,816 | 130,090 |
| IFB Ser. 05-83, Class QP, 16.942s, 2034 | 143,698 | 191,721 |
| IFB Ser. 13-41, Class SP, IO, 6.026s, 2040 | 1,506,497 | 222,329 |
| IFB Ser. 12-128, Class ST, IO, 5.976s, 2042 | 1,662,586 | 396,294 |
| IFB Ser. 13-18, Class SB, IO, 5.976s, 2041 | 1,793,646 | 306,534 |

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| | | |
|--|-----------|-----------|
| IFB Ser. 13-124, Class SB, IO, 5.776s, 2043 | 1,725,102 | 455,312 |
| IFB Ser. 13-128, Class CS, IO, 5.726s, 2043 | 3,253,533 | 813,416 |
| Ser. 374, Class 6, IO, 5 1/2s, 2036 | 227,842 | 37,767 |
| Ser. 12-132, Class PI, IO, 5s, 2042 | 3,120,266 | 567,576 |
| Ser. 10-13, Class EI, IO, 5s, 2038 | 30,102 | 258 |
| Ser. 378, Class 19, IO, 5s, 2035 | 682,478 | 139,907 |
| Ser. 12-127, Class BI, IO, 4 1/2s, 2042 | 932,679 | 209,554 |
| Ser. 12-30, Class HI, IO, 4 1/2s, 2040 | 6,995,403 | 1,077,782 |
| Ser. 409, Class 81, IO, 4 1/2s, 2040 | 3,349,619 | 607,015 |
| Ser. 409, Class 82, IO, 4 1/2s, 2040 | 3,566,051 | 645,618 |
| Ser. 366, Class 22, IO, 4 1/2s, 2035 | 246,745 | 16,446 |
| Ser. 12-75, Class AI, IO, 4 1/2s, 2027 | 1,309,223 | 160,432 |
| Ser. 418, Class C24, IO, 4s, 2043 | 2,703,049 | 491,258 |
| Ser. 13-41, Class IP, IO, 4s, 2043 | 2,336,135 | 378,991 |
| Ser. 13-44, Class PI, IO, 4s, 2043 | 2,287,853 | 366,593 |
| Ser. 13-60, Class IP, IO, 4s, 2042 | 1,687,501 | 276,841 |
| Ser. 12-96, Class PI, IO, 4s, 2041 | 1,767,918 | 265,205 |
| Ser. 406, Class 2, IO, 4s, 2041 | 1,540,267 | 216,561 |
| Ser. 406, Class 1, IO, 4s, 2041 | 1,079,984 | 181,977 |
| Ser. 409, Class C16, IO, 4s, 2040 | 2,343,070 | 380,814 |
| Ser. 418, Class C15, IO, 3 1/2s, 2043 | 5,806,579 | 1,080,114 |
| Ser. 12-145, Class TI, IO, 3s, 2042 | 3,684,049 | 352,932 |
| Ser. 13-35, Class IP, IO, 3s, 2042 | 3,079,007 | 324,378 |
| Ser. 13-53, Class JI, IO, 3s, 2041 | 2,485,649 | 291,939 |
| Ser. 13-23, Class PI, IO, 3s, 2041 | 2,837,227 | 258,216 |
| FRB Ser. 03-W10, Class 1, IO, 0.965s, 2043 | 407,072 | 9,573 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 16,752 | 15,076 |
| Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 4.724s, 2025 | 313,000 | 319,792 |

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MORTGAGE-BACKED SECURITIES (44.0%)* *cont.*

Value

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| | Principal amount | |
|---|---------------------|-----------|
| Agency collateralized mortgage obligations <i>cont.</i> | | |
| Government National Mortgage Association | | |
| IFB Ser. 13-116, Class SA, IO, 5.976s, 2043 | \$1,864,547 | \$348,857 |
| IFB Ser. 13-129, Class SN, IO, 5.974s, 2043 | 1,395,283 | 239,193 |
| IFB Ser. 13-182, Class LS, IO, 5.964s, 2043 | 1,630,347 | 365,563 |
| IFB Ser. 14-90, Class HS, IO, 5.924s, 2044 | 2,463,389 | 605,501 |
| IFB Ser. 12-77, Class MS, IO, 5.924s, 2042 | 1,563,543 | 415,011 |
| IFB Ser. 13-99, Class AS, IO, 5.874s, 2043 | 1,438,961 | 269,546 |
| IFB Ser. 11-70, Class SM, IO, 5.716s, 2041 | 2,314,656 | 389,071 |
| IFB Ser. 11-70, Class SH, IO, 5.716s, 2041 | 2,438,122 | 419,357 |
| Ser. 14-36, Class WI, IO, 5 1/2s, 2044 | 2,343,889 | 507,194 |
| Ser. 14-122, Class IC, IO, 5s, 2044 | 2,082,451 | 370,635 |
| Ser. 13-22, Class IE, IO, 5s, 2043 | 2,382,904 | 476,196 |
| Ser. 13-22, Class OI, IO, 5s, 2043 | 2,224,814 | 399,191 |
| Ser. 13-3, Class IT, IO, 5s, 2043 | 1,988,497 | 374,660 |
| Ser. 13-6, Class IC, IO, 5s, 2043 | 1,736,899 | 315,716 |
| Ser. 12-146, IO, 5s, 2042 | 1,754,946 | 326,069 |
| Ser. 13-6, Class CI, IO, 5s, 2042 | 1,293,016 | 222,179 |
| Ser. 13-130, Class IB, IO, 5s, 2040 | 1,584,630 | 155,450 |
| Ser. 13-16, Class IB, IO, 5s, 2040 | 2,060,609 | 145,425 |
| Ser. 11-41, Class BI, IO, 5s, 2040 | 1,236,064 | 105,939 |
| Ser. 10-35, Class UI, IO, 5s, 2040 | 1,026,655 | 198,270 |
| Ser. 10-20, Class UI, IO, 5s, 2040 | 1,917,345 | 314,579 |
| Ser. 10-9, Class UI, IO, 5s, 2040 | 8,587,789 | 1,606,834 |
| Ser. 09-121, Class UI, IO, 5s, 2039 | 4,073,368 | 749,296 |
| Ser. 13-34, Class IH, IO, 4 1/2s, 2043 | 3,661,111 | 613,232 |
| Ser. 13-24, Class IC, IO, 4 1/2s, 2043 | 1,274,062 | 208,449 |
| Ser. 14-108, Class IP, IO, 4 1/2s, 2042 | 749,012 | 126,441 |
| Ser. 11-140, Class BI, IO, 4 1/2s, 2040 | 778,705 | 51,597 |
| Ser. 11-18, Class PI, IO, 4 1/2s, 2040 | 245,564 | 31,258 |
| Ser. 10-35, Class AI, IO, 4 1/2s, 2040 | 3,656,754 | 576,378 |
| Ser. 10-35, Class QI, IO, 4 1/2s, 2040 | 3,408,517 | 589,707 |
| Ser. 13-151, Class IB, IO, 4 1/2s, 2040 | 3,737,748 | 647,086 |
| Ser. 10-9, Class QI, IO, 4 1/2s, 2040 | 2,289,203 | 395,307 |
| Ser. 09-121, Class BI, IO, 4 1/2s, 2039 | 1,385,656 | 307,089 |
| Ser. 10-168, Class PI, IO, 4 1/2s, 2039 | 836,969 | 82,040 |
| Ser. 10-158, Class IP, IO, 4 1/2s, 2039 | 2,740,886 | 245,611 |
| Ser. 10-98, Class PI, IO, 4 1/2s, 2037 | 1,011,028 | 57,224 |
| Ser. 15-53, 4s, 2045 ## ^F | 3,155,000 | 745,328 |

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| | | |
|--|-----------|---------|
| Ser. 15-40, IO, 4s, 2045 | 3,547,000 | 832,268 |
| Ser. 14-174, IO, 4s, 2044 | 2,738,902 | 523,274 |
| Ser. 14-4, Class IC, IO, 4s, 2044 | 1,847,404 | 328,376 |
| Ser. 13-165, Class IL, IO, 4s, 2043 | 1,393,056 | 219,713 |
| Ser. 12-56, Class IB, IO, 4s, 2042 | 1,445,891 | 242,179 |
| Ser. 12-47, Class CI, IO, 4s, 2042 | 3,583,768 | 577,883 |
| Ser. 12-41, Class IP, IO, 4s, 2041 | 3,800,957 | 679,421 |
| Ser. 13-76, IO, 3 1/2s, 2043 | 6,470,340 | 731,990 |
| Ser. 13-28, IO, 3 1/2s, 2043 | 2,202,914 | 261,080 |
| Ser. 13-54, Class JI, IO, 3 1/2s, 2043 | 2,949,535 | 363,884 |

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| MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|------------|
| Agency collateralized mortgage obligations <i>cont.</i> | | |
| Government National Mortgage Association | | |
| Ser. 13-37, Class JI, IO, 3 1/2s, 2043 | \$4,371,086 | \$521,514 |
| Ser. 13-14, IO, 3 1/2s, 2042 | 6,027,367 | 745,826 |
| Ser. 13-27, Class PI, IO, 3 1/2s, 2042 | 3,191,372 | 400,070 |
| Ser. 12-140, Class IC, IO, 3 1/2s, 2042 | 3,430,772 | 656,125 |
| Ser. 12-113, Class ID, IO, 3 1/2s, 2042 | 1,819,334 | 379,677 |
| Ser. 14-44, Class IA, IO, 3 1/2s, 2028 | 4,726,086 | 503,375 |
| Ser. 06-36, Class OD, PO, zero %, 2036 | 4,459 | 3,979 |
| | | 46,795,220 |
| Commercial mortgage-backed securities (16.9%) | | |
| Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046 | 656,000 | 678,518 |
| Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.368s, 2051 | 77,434,882 | 612,510 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.258s, 2045 | 600,000 | 610,560 |
| Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036 | 23,442 | 22,774 |

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| | | |
|--|------------|-----------|
| Bear Stearns Commercial Mortgage Securities Trust | | |
| Ser. 05-PWR7, Class D, 5.304s, 2041 | 441,000 | 439,681 |
| Ser. 05-PWR7, Class B, 5.214s, 2041 | 697,000 | 700,485 |
| Ser. 05-PWR9, Class C, 5.055s, 2042 | 401,000 | 402,768 |
| Bear Stearns Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 06-PW11, Class B, 5.438s, 2039 | 692,000 | 694,491 |
| FRB Ser. 06-PW14, Class XW, IO, 0.642s, 2038 | 17,196,960 | 115,908 |
| CD Mortgage Trust 144A | | |
| FRB Ser. 07-CD5, Class E, 6.124s, 2044 | 507,000 | 503,134 |
| FRB Ser. 07-CD5, Class XS, IO, 0.171s, 2044 | 25,692,521 | 92,899 |
| CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.569s, 2047 | 409,000 | 450,313 |
| Citigroup Commercial Mortgage Trust | | |
| Ser. 06-C5, Class AJ, 5.482s, 2049 | 610,000 | 606,467 |
| FRB Ser. 05-C3, Class B, 5.029s, 2043 | 1,720,000 | 1,716,629 |
| Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.458s, 2046 | 307,000 | 300,278 |
| COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.798s, 2049 | 962,000 | 971,995 |
| COMM Mortgage Trust 144A | | |
| FRB Ser. 12-LC4, Class D, 5.649s, 2044 | 145,000 | 157,514 |
| FRB Ser. 14-CR18, Class D, 4.74s, 2047 | 1,127,000 | 1,070,553 |
| FRB Ser. 13-LC6, Class D, 4.288s, 2046 | 182,000 | 175,675 |
| Ser. 12-LC4, Class E, 4 1/4s, 2044 | 392,000 | 354,136 |
| Ser. 13-LC13, Class E, 3.719s, 2046 | 574,000 | 440,422 |
| FRB Ser. 07-C9, Class AJFL, 0.865s, 2049 | 241,000 | 233,076 |
| Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.716s, 2039 | 20,125,580 | 180,138 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | 627,886 | 313,943 |
| CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.945s, 2050 | 713,000 | 638,581 |

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| | | |
|--|------------------|-----------|
| MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i> | Principal amount | Value |
| Commercial mortgage-backed securities <i>cont.</i> | | |
| DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.42s, 2044 | \$714,000 | \$768,758 |

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| | | |
|---|------------|-----------|
| FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.982s, 2020 | 2,088,016 | 31,905 |
| GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class D, 4.986s, 2042 | 803,000 | 801,941 |
| GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.821s, 2048 | 2,843,000 | 2,721,746 |
| GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.271s, 2044 | 415,000 | 420,154 |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041 | 303,351 | 313,969 |
| GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 0.84s, 2041 | 4,966,143 | 143,366 |
| GS Mortgage Securities Corp. II Ser. 05-GG4, Class AJ, 4.782s, 2039 | 567,793 | 568,361 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 13-GC10, Class D, 4.415s, 2046 | 507,000 | 505,231 |
| FRB Ser. 05-GG4, Class XC, IO, 0.913s, 2039 | 12,765,159 | 14,042 |
| GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.637s, 2045 | 111,000 | 118,315 |
| FRB Ser. 13-GC16, Class E, 5.316s, 2046 | 662,000 | 644,349 |
| Ser. 11-GC3, Class E, 5s, 2044 | 577,000 | 554,679 |
| JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class E, 4.31s, 2047 | 407,000 | 335,311 |
| FRB Ser. 14-C25, Class D, 3.95s, 2047 | 894,000 | 799,032 |
| JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.075s, 2051 | 965,500 | 1,016,633 |
| Ser. 06-LDP8, Class B, 5.52s, 2045 | 362,000 | 365,102 |
| FRB Ser. 06-LDP6, Class B, 5.499s, 2043 | 793,000 | 793,782 |
| FRB Ser. 05-LDP2, Class E, 4.981s, 2042 | 847,000 | 850,218 |
| JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class C, 6.175s, 2051 | 410,000 | 392,333 |
| FRB Ser. 11-C3, Class F, 5.568s, 2046 | 410,000 | 417,873 |
| FRB Ser. 13-C13, Class D, 4.056s, 2046 | 473,000 | 457,811 |
| Ser. 13-C13, Class E, 3.986s, 2046 | 639,000 | 531,024 |
| Ser. 13-C10, Class E, 3 1/2s, 2047 | 808,000 | 651,490 |
| FRB Ser. 13-LC11, Class E, 3 1/4s, 2046 | 541,000 | 423,982 |
| FRB Ser. 07-CB20, Class X1, IO, 0.314s, 2051 | 50,345,924 | 358,513 |
| LB Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | 368,300 | 391,319 |
| LB-UBS Commercial Mortgage Trust FRB Ser. 06-C3, Class C, 5.738s, 2039 | 1,797,000 | 1,803,739 |
| Ser. 06-C3, Class AJ, 5.72s, 2039 | 739,000 | 741,816 |
| Ser. 06-C6, Class E, 5.541s, 2039 | 750,000 | 734,865 |
| FRB Ser. 06-C6, Class C, 5.482s, 2039 | 984,000 | 964,320 |
| LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.674s, 2039 | 17,418,424 | 154,867 |

| | Principal amount | Value |
|---|---------------------|-----------|
| MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i> | | |
| <i>Commercial mortgage-backed securities cont.</i> | | |
| Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, 2.371s, 2028 | \$19,448 | \$1 |
| Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.267s, 2051 | 395,000 | 431,174 |
| Mezz Cap Commercial Mortgage Trust 144A | | |
| FRB Ser. 04-C1, Class X, IO, 8.441s, 2037 | 55,523 | 9,261 |
| FRB Ser. 07-C5, Class X, IO, 4.742s, 2049 | 1,082,525 | 121,784 |
| ML-CFC Commercial Mortgage Trust | | |
| Ser. 06-3, Class AJ, 5.485s, 2046 | 570,000 | 578,242 |
| Ser. 06-4, Class AJ, 5.239s, 2049 | 248,000 | 250,753 |
| ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049 | 388,000 | 382,886 |
| Morgan Stanley Bank of America Merrill Lynch Trust 144A | | |
| FRB Ser. 13-C11, Class D, 4.416s, 2046 | 359,000 | 352,825 |
| FRB Ser. 13-C10, Class E, 4.083s, 2046 | 523,000 | 464,283 |
| Morgan Stanley Capital I Trust | | |
| Ser. 06-HQ9, Class C, 5.842s, 2044 | 1,100,000 | 1,134,183 |
| Ser. 07-HQ11, Class C, 5.558s, 2044 | 790,000 | 780,283 |
| FRB Ser. 06-HQ8, Class D, 5.493s, 2044 | 598,000 | 594,292 |
| Ser. 06-HQ10, Class AJ, 5.389s, 2041 | 296,000 | 298,504 |
| Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class E, 6.27s, 2043 | 472,000 | 478,278 |
| Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039 | 1,120,253 | 1,061,093 |
| Morgan Stanley Re-REMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.246s, 2043 | 1,085,275 | 1,090,191 |
| STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | 193,000 | 38,600 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 575,835 | 143,959 |
| UBS-Barclays Commercial Mortgage Trust 144A | | |
| FRB Ser. 12-C3, Class D, 4.959s, 2049 | 36,000 | 37,241 |
| FRB Ser. 13-C6, Class D, 4.351s, 2046 | 494,000 | 478,587 |
| Wachovia Bank Commercial Mortgage Trust | | |
| FRB Ser. 06-C26, Class AJ, 5.994s, 2045 | 1,877,000 | 1,894,794 |
| FRB Ser. 06-C25, Class AJ, 5.715s, 2043 | 474,000 | 487,746 |
| FRB Ser. 05-C20, Class B, 5.233s, 2042 | 1,054,000 | 1,064,127 |
| FRB Ser. 07-C34, IO, 0.306s, 2046 | 14,136,630 | 106,025 |

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| | | |
|--|-----------|-----------|
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-C17, Class E, 6.015s, 2042 | 109,740 | 109,485 |
| Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 12-LC5, Class E, 4.778s, 2045 | 462,000 | 442,966 |
| FRB Ser. 13-LC12, Class D, 4.301s, 2046 | 803,000 | 765,944 |
| WF-RBS Commercial Mortgage Trust 144A FRB Ser. 11-C5, Class E, 5.635s, 2044 | 108,000 | 119,762 |
| Ser. 12-C6, Class E, 5s, 2045 | 534,000 | 498,035 |
| FRB Ser. 14-C19, Class E, 4.972s, 2047 | 744,000 | 647,745 |
| FRB Ser. 13-UBS1, Class D, 4.632s, 2046 | 353,000 | 352,057 |
| Ser. 12-C7, Class F, 4 1/2s, 2045 | 2,524,000 | 2,296,588 |

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| MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|------------|
| Commercial mortgage-backed securities <i>cont.</i> | | |
| WF-RBS Commercial Mortgage Trust 144A | | |
| Ser. 14-C19, Class D, 4.234s, 2047 | \$953,000 | \$894,750 |
| Ser. 13-C12, Class E, 3 1/2s, 2048 | 510,000 | 407,931 |
| | | 51,088,669 |
| Residential mortgage-backed securities (non-agency) (11.7%) | | |
| Banc of America Funding Trust FRB Ser. 14-R7, Class 3A2, 2.615s, 2036 | 128,000 | 107,866 |
| BCAP, LLC 144A | | |
| FRB Ser. 13-RR1, Class 9A4, 6.322s, 2036 | 250,000 | 252,875 |
| FRB Ser. 14-RR2, Class 3A2, 1.081s, 2046 | 520,000 | 349,076 |
| BCAP, LLC Trust FRB Ser. 12-RR5, Class 4A8, 0.341s, 2035 | 375,000 | 341,635 |
| BCAP, LLC Trust 144A | | |
| FRB Ser. 12-RR2, Class 5A12, 6.208s, 2036 | 575,000 | 547,688 |
| FRB Ser. 12-RR12, Class 4A7, 2.711s, 2036 | 540,000 | 500,850 |
| FRB Ser. 12-RR10, Class 9A2, 2.687s, 2035 | 980,000 | 931,000 |
| FRB Ser. 09-RR11, Class 2A2, 2.41s, 2035 | 850,000 | 773,500 |
| Bear Stearns Asset Backed Securities I Trust | | |
| FRB Ser. 04-FR3, Class M6, 5.046s, 2034 | 43,061 | 30,232 |

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| | | |
|---|---------------|-----------|
| FRB Ser. 06-EC1, Class M3, 0.621s, 2035 | 960,000 | 720,000 |
| Citigroup Mortgage Loan Trust FRB Ser. 07-WFH2, Class M1, 0.574s, 2037 | 1,470,000 | 1,184,379 |
| Citigroup Mortgage Loan Trust 144A | | |
| FRB Ser. 12-4, Class 3A2, 2.65s, 2036 | 622,575 | 551,010 |
| FRB Ser. 09-9, Class 7A2, 2.475s, 2036 | 800,000 | 766,720 |
| Countrywide Alternative Loan Trust | | |
| FRB Ser. 05-27, Class 2A3, 1.688s, 2035 | 636,112 | 560,703 |
| FRB Ser. 05-38, Class A1, 1.628s, 2035 | 712,961 | 648,794 |
| FRB Ser. 05-27, Class 1A2, 1.528s, 2035 | 1,559,611 | 1,422,366 |
| FRB Ser. 05-27, Class 2A1, 1.478s, 2035 | 1,091,887 | 900,807 |
| FRB Ser. 05-38, Class A3, 0.524s, 2035 | 1,686,715 | 1,463,225 |
| FRB Ser. 05-59, Class 1A1, 0.504s, 2035 | 560,666 | 455,541 |
| Countrywide Asset-Backed Certificates Trust FRB Ser. 06-4, Class 2A3, 0.464s, 2036 | 425,000 | 369,303 |
| CSMC Trust 144A | | |
| FRB Ser. 10-18R, Class 6A4, 2.841s, 2036 | 2,000,000 | 1,846,600 |
| FRB Ser. 08-4R, Class 1A4, 0.571s, 2037 | 500,000 | 427,500 |
| Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes FRB Ser. 15-HQ1, Class B, 10.923s, 2025 | 310,000 | 310,048 |
| Granite Mortgages PLC | | |
| FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom) | GBP 384,009 | 582,114 |
| FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom) | EUR 1,028,000 | 1,137,965 |
| GSAA Trust FRB Ser. 05-4, Class M2, 0.874s, 2035 | \$1,000,000 | 790,595 |
| MortgageIT Trust | | |
| FRB Ser. 05-3, Class M2, 0.704s, 2035 | 358,619 | 312,357 |
| FRB Ser. 05-5, Class M1, 0.624s, 2035 | 354,022 | 306,878 |
| FRB Ser. 05-3, Class A2, 0.524s, 2035 | 418,825 | 375,895 |
| Newcastle Mortgage Securities Trust FRB Ser. 06-1, Class M2, 0.544s, 2036 | 410,000 | 326,278 |

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MORTGAGE-BACKED SECURITIES (44.0%)* *cont.*

Principal
amount Value

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Residential mortgage-backed securities (non-agency) *cont.*

| | | |
|---|-----------|---------------|
| Opteum Mortgage Acceptance Corp. Trust FRB Ser. 05-4, Class 1A2, 0.564s, 2035 | \$332,351 | \$302,439 |
| RBSSP Resecuritization Trust 144A | | |
| FRB Ser. 10-1, Class 3A2, 5.201s, 2035 | 1,250,000 | 1,219,125 |
| FRB Ser. 09-12, Class 16A2, 2.568s, 2035 | 670,000 | 601,325 |
| WaMu Mortgage Pass-Through Certificates Trust | | |
| FRB Ser. 06-AR1, Class 2A1B, 1.198s, 2046 | 1,949,500 | 1,744,803 |
| FRB Ser. 06-AR3, Class A1B, 1.128s, 2046 | 918,793 | 746,978 |
| FRB Ser. 05-AR11, Class A1C3, 0.684s, 2045 ^F | 1,509,672 | 1,350,402 |
| FRB Ser. 05-AR19, Class A1C3, 0.674s, 2045 | 2,108,164 | 1,860,455 |
| FRB Ser. 05-AR13, Class A1C3, 0.664s, 2045 | 3,481,999 | 3,064,159 |
| FRB Ser. 05-AR8, Class 2AC2, 0.634s, 2045 | 1,011,497 | 908,782 |
| FRB Ser. 05-AR11, Class A1C4, 0.614s, 2045 ^F | 768,226 | 685,258 |
| FRB Ser. 05-AR13, Class A1B2, 0.604s, 2045 | 717,503 | 643,959 |
| FRB Ser. 05-AR17, Class A1B2, 0.584s, 2045 | 685,193 | 593,583 |
| FRB Ser. 05-AR19, Class A1C4, 0.574s, 2045 | 575,521 | 503,811 |
| FRB Ser. 05-AR11, Class A1B3, 0.574s, 2045 | 1,155,227 | 1,042,593 |
| FRB Ser. 05-AR8, Class 2AC3, 0.564s, 2045 | 356,428 | 318,112 |
| FRB Ser. 05-AR6, Class 2A1C, 0.514s, 2045 | 321,821 | 288,030 |
| Wells Fargo Mortgage Loan Trust 144A FRB Ser. 12-RR2, Class 1A2, 0.351s, 2047 | 500,000 | 370,000 |
| | | 35,537,614 |
| Total mortgage-backed securities (cost \$127,742,532) | | \$133,421,503 |

CORPORATE BONDS AND NOTES (33.2%)*

Basic materials (2.8%)

| | Principal amount | Value |
|---|------------------|----------|
| Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021 | \$35,000 | \$38,104 |
| Alcoa, Inc. sr. unsec. unsub. notes 5 1/8s, 2024 | 87,000 | 93,117 |
| ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France) | 477,000 | 583,431 |
| Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020 | 298,000 | 312,900 |
| Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany) | 150,000 | 151,125 |
| Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany) | 185,000 | 199,800 |
| Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico) | 490,000 | 488,775 |
| Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico) | 200,000 | 212,500 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024 | 211,000 | 211,791 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021 | 241,000 | 244,615 |
| Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada) | 90,000 | 88,875 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada) | 238,000 | 219,555 |
| HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 298,000 | 318,860 |
| HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020 | 153,000 | 176,906 |

| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|---------------------|-----------|
| <i>Basic materials cont.</i> | | |
| Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020 | \$137,000 | \$125,355 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018 | 13,000 | 11,473 |
| HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 145,000 | 150,800 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada) | 170,000 | 176,800 |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021 | 238,000 | 254,660 |
| Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020 | 310,000 | 310,000 |
| Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 112,000 | 112,280 |
| Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom) | 70,000 | 73,675 |
| INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg) | 200,000 | 201,000 |
| JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019 | 265,000 | 287,525 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 229,000 | 244,458 |
| Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada) | 162,000 | 171,720 |
| Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021 | 189,000 | 167,265 |
| Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 ^F | 189,000 | 2 |
| New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada) | 119,000 | 117,661 |
| NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada) | 40,000 | 41,800 |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden) | 200,000 | 207,000 |
| Platform Specialty Products Corp. 144A sr. unsec. notes 6 1/2s, 2022 | 135,000 | 140,400 |
| PQ Corp. 144A sr. notes 8 3/4s, 2018 | 135,000 | 139,725 |
| Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020 | 98,000 | 95,795 |
| Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017 | 233,000 | 235,330 |
| SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 181,000 | 177,301 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 8 3/8s, 2021 | 151,000 | 169,875 |
| Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020 | 124,000 | 137,950 |
| Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023 | 110,000 | 115,363 |

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|---|--------|--------|
| Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024 | 75,000 | 77,625 |
| Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022 | 54,000 | 55,080 |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland) | 49,000 | 59,290 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 | 30,000 | 32,025 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Basic materials cont.</i> | | |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 | \$40,000 | \$42,600 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023 | 20,000 | 20,250 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2024 | 50,000 | 50,688 |
| Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2021 | 30,000 | 30,188 |
| TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021 | 131,000 | 131,328 |
| TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020 | 142,000 | 129,930 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021 | 125,000 | 132,188 |
| USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025 | 30,000 | 30,600 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023 | 55,000 | 52,663 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 203,000 | 216,703 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 | 290,000 | 300,875 |
| | | 8,567,600 |
| <i>Capital goods (2.1%)</i> | | |
| ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020 | 455,000 | 475,475 |
| American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019 | 419,000 | 476,613 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 120,000 | 120,000 |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022 | 215,000 | 216,344 |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024 | 255,000 | 256,913 |
| Berry Plastics Corp. company guaranty notes 5 1/2s, 2022 | 105,000 | 107,888 |
| Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021 | 54,000 | 59,468 |
| Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada) | 119,000 | 121,975 |
| Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada) | 115,000 | 113,491 |

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| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020 | 235,000 | 257,412 |
| Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023 | 184,000 | 185,610 |
| Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022 | 364,000 | 345,345 |
| Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021 | 85,000 | 88,613 |
| KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg) | EUR 100,000 | 115,670 |
| KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | \$238,000 | 237,405 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Capital goods <i>cont.</i> | | |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022 | \$286,000 | \$307,450 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 310,000 | 289,850 |
| Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022 | 75,000 | 77,250 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020 | 155,000 | 166,044 |
| Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022 | 402,000 | 417,075 |
| Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2025 | 95,000 | 97,850 |
| Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025 | 150,000 | 154,313 |
| Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018 | 269,000 | 284,468 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020 | 56,000 | 57,890 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand) | 295,000 | 315,650 |
| Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020 | 140,000 | 148,400 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020 | 45,000 | 46,800 |
| Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021 | 282,000 | 289,050 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021 | 45,000 | 48,375 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024 | 340,000 | 341,700 |
| Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022 | 217,000 | 233,818 |
| | | 6,454,205 |
| Communication services (4.3%) | | |

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| Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg) | 200,000 | 205,750 |
| Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg) | 480,000 | 488,400 |
| Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg) | 200,000 | 201,000 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017 | 265,000 | 298,125 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020 | 150,000 | 169,875 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 99,000 | 103,826 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022 | 198,000 | 202,950 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023 | 362,000 | 366,525 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019 | 53,000 | 55,186 |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 3/4s, 2024 | 180,000 | 185,400 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Communication services <i>cont.</i> | | |
| CCOH Safari, LLC company guaranty sr. unsec. bonds 5 1/2s, 2022 | \$241,000 | \$246,423 |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023 | 170,000 | 187,213 |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020 | 40,000 | 42,000 |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 ^R | 306,000 | 321,300 |
| Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 ^R | 85,000 | 87,975 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021 | 165,000 | 183,563 |
| CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024 | 130,000 | 132,600 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 185,000 | 185,231 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018 | 238,000 | 239,190 |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018 | 156,000 | 175,695 |
| Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021 | 80,000 | 80,200 |
| Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024 | 50,000 | 52,063 |
| Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019 | 143,000 | 155,155 |
| Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021 | 36,000 | 39,600 |

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|---|-------------|---------|
| Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda) | 80,000 | 77,200 |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 140,000 | 144,025 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg) | 177,000 | 162,840 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg) | 143,000 | 131,918 |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 6 3/4s, 2018 (Luxembourg) | 260,000 | 254,800 |
| Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022 | 60,000 | 61,614 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020 | 143,000 | 154,976 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020 | 17,000 | 18,148 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021 | 65,000 | 68,169 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 205,000 | 210,125 |
| NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) (In default) † | 31,000 | 28,753 |
| Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France) | 200,000 | 203,498 |
| Numericable Group SA 144A sr. notes 6s, 2022 (France) | 600,000 | 607,714 |
| Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France) | EUR 100,000 | 113,439 |
| PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018 | \$156,000 | 164,580 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada) | 180,000 | 185,400 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|----------|
| Communication services <i>cont.</i> | | |
| SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020 | \$55,000 | \$57,819 |
| Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020 | 105,000 | 106,313 |
| Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018 | 286,000 | 328,185 |
| Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023 | 753,000 | 768,060 |
| Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021 | 290,000 | 291,450 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023 | 369,000 | 386,528 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019 | 75,000 | 77,344 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025 | 140,000 | 144,466 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021 | 206,000 | 214,755 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 190,000 | 195,938 |

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| | | |
|--|-------------|------------|
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 | 156,000 | 159,852 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg) | EUR 295,000 | 354,908 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg) | EUR 100,000 | 116,665 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany) | EUR 105,000 | 122,498 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany) | EUR 112,000 | 130,664 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany) | EUR 235,000 | 270,675 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | \$363,000 | 373,890 |
| Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom) | GBP 235,000 | 365,042 |
| West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | \$268,000 | 261,300 |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019 | 410,000 | 440,750 |
| Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg) | 200,000 | 207,500 |
| Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg) | EUR 125,000 | 135,777 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017 | \$247,000 | 267,686 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021 | 109,000 | 108,728 |
| Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023 | 128,000 | 114,880 |
| | | 12,994,117 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Consumer cyclicals (5.8%) | | |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | \$336,000 | \$335,160 |
| AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020 | 82,000 | 89,790 |
| AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022 | 110,000 | 114,125 |
| American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022 | 167,000 | 173,680 |
| Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018 | 200,000 | 224,744 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020 | 219,000 | 240,900 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017 | 185,000 | 183,150 |

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| | | |
|--|---------|---------|
| Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021 | 98,000 | 80,850 |
| Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada) | 235,000 | 245,575 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada) | 120,000 | 124,524 |
| Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021 | 180,000 | 191,250 |
| Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024 | 330,000 | 334,950 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021 | 100,000 | 103,250 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 45,000 | 46,013 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022 | 72,000 | 73,080 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023 | 25,000 | 24,875 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021 | 33,000 | 35,393 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020 | 136,000 | 143,480 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022 | 362,000 | 381,005 |
| Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 110,000 | 107,800 |
| Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024 | 100,000 | 103,125 |
| Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023 | 399,000 | 424,935 |
| DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg) | 200,000 | 209,000 |
| Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023 | 65,000 | 68,413 |
| Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020 | 45,000 | 47,138 |
| FCA US, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021 | 105,000 | 116,457 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| Consumer cyclicals <i>cont.</i> | | |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020 | \$156,000 | \$162,630 |
| Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019 | 4,000 | 4,190 |
| Gannett Co., Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021 | 233,000 | 237,660 |

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| | | |
|---|-------------|---------|
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018 | 134,000 | 134,335 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020 | 175,000 | 179,375 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018 | 65,000 | 66,788 |
| Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020 | 266,000 | 279,965 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada) | CAD 260,000 | 215,803 |
| Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020 | \$46,000 | 23,000 |
| Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico) | 122,000 | 138,359 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021 | 282,000 | 295,395 |
| Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 | 105,000 | 106,050 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021 | 265,000 | 253,738 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019 | 316,000 | 312,840 |
| Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2019 | 42,000 | 42,420 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021 | 105,000 | 107,888 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020 | 130,000 | 140,400 |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019 | 356,000 | 369,573 |
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 | 120,000 | 116,400 |
| Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | 232,000 | 232,580 |
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021 | 197,000 | 225,073 |
| L Brands, Inc. sr. unsec. notes 5 5/8s, 2022 | 85,000 | 93,500 |
| Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022 | 55,000 | 57,888 |
| Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024 | 80,000 | 83,400 |
| Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023 | 245,000 | 260,313 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022 | 249,000 | 253,358 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019 | 85,000 | 87,763 |
| M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018 | 110,000 | 114,125 |

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CORPORATE BONDS AND NOTES (33.2%)* *cont.*

Consumer cyclicals *cont.*

Principal Value
amount

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| | | |
|--|----------|----------|
| Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023 | \$80,000 | \$82,000 |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada) | 275,000 | 264,688 |
| Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022 | 119,000 | 121,380 |
| MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020 | 175,000 | 187,688 |
| MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020 | 162,000 | 164,414 |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021 | 152,000 | 162,070 |
| MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 | 525,213 | 568,543 |
| Navistar International Corp. sr. notes 8 1/4s, 2021 | 206,000 | 200,593 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 | 425,000 | 450,500 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021 | 95,000 | 100,700 |
| Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg) | 258,000 | 265,740 |
| Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018 | 290,000 | 306,240 |
| Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021 | 178,000 | 190,460 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 7/8s, 2025 | 135,000 | 142,763 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 5/8s, 2024 | 199,000 | 208,453 |
| Owens Corning company guaranty sr. unsec. notes 9s, 2019 | 92,000 | 111,236 |
| Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024 | 170,000 | 175,254 |
| Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021 | 222,000 | 220,335 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022 | 192,000 | 201,600 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024 | 140,000 | 144,200 |
| Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018 | 100,000 | 105,250 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023 | 168,000 | 169,890 |
| Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022 | 35,000 | 35,700 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019 | 40,000 | 42,400 |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018 | 240,000 | 251,400 |
| Sabre GBLB, Inc. 144A sr. notes 8 1/2s, 2019 | 286,000 | 306,020 |
| Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018 | 54,000 | 48,600 |
| Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020 | 50,000 | 37,250 |
| Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022 | 150,000 | 153,375 |
| Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 10s, 2022 | 295,000 | 275,825 |

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| | Principal amount | Value |
|--|------------------|------------|
| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | | |
| Consumer cyclicals <i>cont.</i> | | |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021 | \$98,000 | \$103,635 |
| Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021 | 24,000 | 24,630 |
| Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022 | 27,000 | 28,288 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 218,000 | 221,815 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024 | 142,000 | 148,390 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020 | 227,000 | 236,648 |
| Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022 | 20,000 | 21,150 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021 | 330,000 | 339,075 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022 | 10,000 | 10,675 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020 | 10,000 | 10,600 |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020 | 65,000 | 68,575 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021 | 243,000 | 257,580 |
| Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024 | 85,000 | 87,338 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021 | 47,000 | 44,768 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 | 70,000 | 68,425 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021 | 326,000 | 321,925 |
| Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom) | EUR 350,000 | 402,226 |
| Tri Pointe Holdings, Inc. 144A sr. unsec. unsub. notes 5 7/8s, 2024 | \$318,000 | 310,845 |
| TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017 | 350,000 | 382,813 |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021 | 50,000 | 50,938 |
| Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021 | 89,000 | 95,119 |
| | | 17,747,496 |
| Consumer staples (2.0%) | | |
| Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024 | 200,000 | 208,500 |
| Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022 | 455,000 | 484,575 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 170,000 | 174,888 |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 70,000 | 70,699 |
| BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada) | 340,000 | 351,900 |
| BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019 | 238,000 | 245,140 |

| | Principal amount | Value |
|--|---------------------|-----------|
| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | | |
| Consumer staples <i>cont.</i> | | |
| CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022 | \$105,000 | \$103,688 |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021 | 402,000 | 416,070 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023 | 50,000 | 51,375 |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021 | 255,000 | 260,738 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022 | 90,000 | 102,600 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2024 | 20,000 | 21,150 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 3 7/8s, 2019 | 15,000 | 15,450 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 ^R | 247,000 | 247,000 |
| Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 ^R | 123,000 | 123,769 |
| Dean Foods Co. 144A sr. unsec. notes 6 1/2s, 2023 | 145,000 | 145,544 |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021 | 342,000 | 300,960 |
| ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil) | 200,000 | 194,260 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil) | 67,000 | 71,188 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil) | 350,000 | 369,688 |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018 | 55,000 | 57,063 |
| Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020 | 150,000 | 160,875 |
| Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025 | 135,000 | 138,038 |
| Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021 | 140,000 | 141,750 |
| Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021 | 240,000 | 247,800 |
| Rite Aid Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2023 | 190,000 | 194,750 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022 | 334,000 | 366,565 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024 | 137,000 | 141,453 |
| United Rentals North America, Inc. company guaranty sr. unsec. notes 5 1/2s, 2025 | 135,000 | 137,531 |
| United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023 | 120,000 | 127,050 |
| Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 | 175,000 | 176,313 |
| WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022 | 195,000 | 209,625 |
| | | 6,057,995 |

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Energy (6.0%)

| | | |
|--|---------|---------|
| Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021 | 155,000 | 39,138 |
| Antero Resources Corp. company guaranty sr. unsec. notes 5 1/8s, 2022 | 130,000 | 124,800 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Energy cont.</i> | | |
| Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023 | \$105,000 | \$103,950 |
| Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021 | 192,000 | 186,240 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada) | 205,000 | 187,575 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada) | 18,000 | 16,515 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 6s, 2024 | 250,000 | 219,375 |
| California Resources Corp. 144A company guaranty sr. unsec. notes 5s, 2020 | 105,000 | 94,763 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020 | 140,000 | 103,600 |
| Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017 | EUR 50,000 | 57,162 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023 | \$50,000 | 48,750 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022 | 91,000 | 85,313 |
| Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022 | 225,000 | 235,969 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 193,000 | 194,448 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022 | 88,000 | 88,660 |
| Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada) (In default) † | CAD 225,000 | 10,659 |
| Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) (In default) † | \$46,000 | 2,760 |
| CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 135,000 | 122,175 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021 | 31,000 | 29,295 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022 | 192,000 | 171,840 |
| EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018 | 130,000 | 76,700 |
| Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2022 | 150,000 | 136,500 |
| Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2021 | 65,000 | 59,800 |
| Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 | 89,000 | 94,340 |
| | 22,000 | 23,348 |

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Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023

| | | |
|---|-----------|-----------|
| FTS International, Inc. 144A company guaranty sr. notes 6 1/4s, 2022 | 105,000 | 77,175 |
| Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia) | 2,055,000 | 2,212,865 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| <i>Energy cont.</i> | | |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 | \$395,000 | \$404,875 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 170,000 | 119,850 |
| Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021 | 357,000 | 248,115 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020 | 150,000 | 161,625 |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022 | 45,000 | 46,350 |
| Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024 | 70,000 | 65,800 |
| Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021 | 121,000 | 78,045 |
| Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada) | 284,000 | 204,480 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021 | 157,000 | 124,128 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019 | 169,000 | 142,066 |
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019 | 265,000 | 209,350 |
| Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) ^F | 80,000 | 4 |
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) [†] | 225,000 | 130,500 |
| Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026 | 105,000 | 106,063 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023 | 86,000 | 82,990 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022 | 229,000 | 223,275 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands) | 200,000 | 115,000 |
| Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands) | 92,000 | 52,210 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022 | 85,000 | 28,050 |
| Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024 | 292,000 | 97,090 |
| Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia) | 925,000 | 963,480 |

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| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia) | 200,000 | 200,500 |
| Petrobras Global Finance BV company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil) | 390,000 | 396,618 |
| Petrobras Global Finance BV company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil) | 625,000 | 566,969 |
| Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela) | 1,475,000 | 615,075 |
| Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela) | 854,000 | 509,411 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-----------|
| <i>Energy cont.</i> | | |
| Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela) | \$600,000 | \$563,100 |
| Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela) | 3,587,000 | 2,367,779 |
| Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021 (Venezuela) | 100,000 | 37,100 |
| Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico) | 1,535,000 | 1,836,244 |
| Petroleos Mexicanos 144A company guaranty sr. unsec. notes 4 1/2s, 2026 (Mexico) | 185,000 | 187,303 |
| Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022 | 60,000 | 59,100 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | 190,000 | 176,700 |
| Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021 | 110,000 | 103,400 |
| Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023 | 100,000 | 99,750 |
| Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022 | 100,000 | 103,250 |
| Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024 | 100,000 | 100,500 |
| Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020 | 75,000 | 77,625 |
| Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020 | 415,000 | 112,050 |
| Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada) | 155,000 | 158,875 |
| Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022 | 20,000 | 9,200 |
| Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018 | 165,000 | 134,888 |
| SM Energy Co. sr. unsec. notes 6 5/8s, 2019 | 85,000 | 86,063 |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023 | 105,000 | 107,100 |
| Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada) | CAD 46,000 | 31,688 |

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|---|----------|------------|
| Tervita Corp. 144A sr. notes 8s, 2018 (Canada) | \$55,000 | 48,813 |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada) | 45,000 | 25,659 |
| Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022 | 30,000 | 24,225 |
| Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021 | 253,000 | 239,718 |
| Whiting Canadian Holding Co. ULC company guaranty sr. unsec. unsub. notes 8 1/8s, 2019 | 55,000 | 57,613 |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021 | 315,000 | 313,425 |
| Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022 | 145,000 | 153,628 |
| Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023 | 249,000 | 251,801 |
| | | 18,162,231 |
| Financials (3.9%) | | |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020 | 565,000 | 661,756 |
| Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil) | 940,000 | 911,826 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|----------|
| Financials <i>cont.</i> | | |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025 | \$75,000 | \$80,625 |
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023 | 137,000 | 143,165 |
| CIT Group, Inc. sr. unsec. notes 5s, 2023 | 110,000 | 112,750 |
| CIT Group, Inc. sr. unsec. notes 5s, 2022 | 130,000 | 133,413 |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020 | 135,000 | 142,088 |
| CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019 | 65,000 | 64,350 |
| CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018 | 205,000 | 219,863 |
| CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019 | 165,000 | 171,600 |
| Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019 | 111,000 | 59,108 |
| Credit Acceptance Corp. company guaranty sr. unsec. bonds 6 1/8s, 2021 | 159,000 | 152,243 |
| DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020 | 160,000 | 125,200 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022 | 119,000 | 125,545 |

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| | | |
|---|---------|---------|
| E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023 | 160,000 | 162,400 |
| Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 | 68,000 | 67,490 |
| HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021 | 205,000 | 210,125 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020 | 348,000 | 361,502 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022 | 215,000 | 221,450 |
| International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022 | 15,000 | 16,781 |
| iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^R | 115,000 | 122,475 |
| iStar Financial, Inc. sr. unsec. notes 5s, 2019 ^R | 55,000 | 55,000 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^R | 75,000 | 80,719 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^R | 215,000 | 231,663 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020 | 80,000 | 82,000 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021 | 213,000 | 206,610 |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022 | 37,000 | 39,498 |
| Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019 | 98,000 | 84,770 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019 | 118,000 | 121,393 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021 | 100,000 | 103,250 |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019 | 133,000 | 137,988 |
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021 | 50,000 | 48,000 |
| Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021 | 225,000 | 214,875 |

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| | | |
|--|------------------|-----------|
| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
| Financials <i>cont.</i> | | |
| Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom) | \$100,000 | \$104,911 |

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|--|-------------|------------|
| Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia) | 2,750,000 | 2,723,875 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia) | 325,000 | 303,063 |
| Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Russia) | 500,000 | 486,665 |
| Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019 | 160,000 | 158,200 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020 | 590,000 | 592,950 |
| State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India) | 155,000 | 156,518 |
| TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018 | 70,000 | 49,700 |
| Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom) | 200,000 | 100,000 |
| USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021 | 264,000 | 270,600 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia) | 979,000 | 952,078 |
| VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia) | 113,000 | 113,124 |
| Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021 | 135,000 | 120,825 |
| | | 11,804,030 |
| Health care (2.8%) | | |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021 | 195,000 | 202,313 |
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 5 1/8s, 2022 | 85,000 | 85,106 |
| Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2023 | 110,000 | 111,925 |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019 | 139,000 | 144,908 |
| Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) | 50,000 | 50,813 |
| Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021 | 173,000 | 192,246 |
| Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022 | 130,000 | 134,875 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021 | 30,000 | 30,900 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018 | 62,000 | 63,938 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022 | 35,000 | 37,406 |
| ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) | 200,000 | 202,500 |
| ConvaTec Healthcare D SA 144A sr. notes 7 3/8s, 2017 (Luxembourg) | EUR 100,000 | 111,697 |
| Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022 | \$240,000 | 213,000 |
| Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom) | GBP 208,761 | 320,515 |

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| | Principal amount | Value |
|---|------------------|-----------|
| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | | |
| <i>Health care cont.</i> | | |
| DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024 | \$105,000 | \$107,100 |
| DPx Holdings BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands) | 208,000 | 216,320 |
| Endo Finance LLC/Endo Ltd/Endo Finco Inc. 144A company guaranty sr. unsec. notes 6s, 2025 | 200,000 | 205,500 |
| Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022 | 278,000 | 284,950 |
| Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023 | 165,000 | 165,000 |
| Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022 | 158,000 | 165,505 |
| HCA, Inc. company guaranty sr. notes 3 3/4s, 2019 | 93,000 | 94,163 |
| HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025 | 50,000 | 52,438 |
| HCA, Inc. sr. notes 6 1/2s, 2020 | 758,000 | 852,750 |
| HCA, Inc. sr. unsec. notes 7 1/2s, 2022 | 55,000 | 64,075 |
| IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019 | 166,000 | 172,640 |
| Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 | 220,000 | 224,950 |
| Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019 | 180,000 | 193,500 |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018 | 262,000 | 283,615 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 ^R | 85,000 | 89,781 |
| Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024 ^R | 130,000 | 136,968 |
| Omnicare, Inc. sr. unsec. notes 5s, 2024 | 30,000 | 31,238 |
| Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022 | 135,000 | 139,388 |
| Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020 | 235,000 | 247,925 |
| Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024 | 388,000 | 405,460 |
| Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022 | 278,000 | 290,510 |
| Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019 | 160,000 | 166,800 |
| Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2024 | 50,000 | 51,000 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021 | 50,000 | 49,000 |
| Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021 | 132,000 | 129,030 |
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 355,000 | 384,731 |
| Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020 | 231,000 | 244,860 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 2020 | 30,000 | 31,313 |
| Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 30,000 | 31,163 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021 | 35,000 | 35,525 |

| | Principal amount | Value |
|---|---------------------|-----------|
| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | | |
| <i>Health care cont.</i> | | |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023 | \$85,000 | \$85,956 |
| Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 3/4s, 2018 | 139,000 | 146,471 |
| VRX Escrow Corp. 144A sr. unsec. notes 6 1/8s, 2025 (Canada) | 160,000 | 165,600 |
| VRX Escrow Corp. 144A sr. unsec. notes 5 7/8s, 2023 (Canada) | 160,000 | 164,000 |
| VRX Escrow Corp. 144A sr. unsec. notes 5 3/8s, 2020 (Canada) | 190,000 | 191,663 |
| WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020 | 188,000 | 197,400 |
| | | 8,400,430 |
| <i>Technology (1.3%)</i> | | |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020 | 80,000 | 83,600 |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021 | 107,000 | 90,950 |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019 | 466,000 | 462,505 |
| First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021 | 74,000 | 87,690 |
| First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021 | 63,000 | 71,663 |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021 | 164,000 | 189,625 |
| First Data Corp. 144A company guaranty notes 8 1/4s, 2021 | 700,000 | 749,000 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020 | 34,000 | 36,975 |
| Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022 | 110,000 | 119,763 |
| Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019 | 55,000 | 58,977 |
| Infor US, Inc. 144A sr. unsec. notes 6 1/2s, 2022 | 235,000 | 240,875 |
| Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 ^R | 185,000 | 194,713 |
| Micron Technology, Inc. sr. unsec. bonds 5 7/8s, 2022 | 185,000 | 195,269 |
| Micron Technology, Inc. 144A sr. unsec. notes 5 1/4s, 2023 | 160,000 | 162,800 |
| SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan) | 400,000 | 408,500 |
| SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019 | 115,000 | 118,450 |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019 | 125,000 | 123,125 |
| Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany) | EUR 200,000 | 237,252 |
| Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany) | EUR 265,000 | 306,571 |
| | | 3,938,303 |
| <i>Transportation (0.2%)</i> | | |
| Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018 | \$158,000 | 165,900 |
| CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada) | 270,000 | 228,150 |

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|---|---------|---------|
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 | 280,000 | 280,000 |
| | | 674,050 |
| Utilities and power (2.0%) | | |
| AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025 | 280,000 | 277,200 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017 | 385,000 | 445,156 |

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| CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-----------|
| Utilities and power <i>cont.</i> | | |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021 | \$135,000 | \$149,850 |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023 | 70,000 | 68,513 |
| Calpine Corp. sr. unsec. notes 5 3/4s, 2025 | 340,000 | 342,550 |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022 | 45,000 | 48,150 |
| Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024 | 35,000 | 37,931 |
| Centrais Electricas Brasileiras SA (Electrobras) 144A sr. unsec. unsub. notes 6 7/8s, 2019 (Brazil) | 350,000 | 328,020 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 7 5/8s, 2024 | 10,000 | 10,475 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 7 3/8s, 2022 | 20,000 | 21,025 |
| Dynegy Finance I, Inc./Dynegy Finance II, Inc. 144A company guaranty sr. notes 6 3/4s, 2019 | 428,000 | 442,980 |
| El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022 | 247,000 | 308,538 |
| Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022 (In default) † | 138,850 | 152,387 |
| Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020 | 150,000 | 168,000 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019 | 56,000 | 57,400 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022 | 50,000 | 51,000 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020 | 279,000 | 292,253 |

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| FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023 | 65,000 | 68,036 |
| GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020 | 190,000 | 192,375 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018 | 45,000 | 45,900 |
| Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia) | 785,000 | 923,856 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021 | 595,000 | 639,625 |
| NRG Yield Operating, LLC 144A company guaranty sr. unsec. notes 5 3/8s, 2024 | 85,000 | 88,400 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 170,000 | 184,450 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 120,000 | 123,900 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022 | 85,000 | 88,400 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 100,000 | 100,500 |
| Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022 | 199,000 | 204,473 |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) † | 90,000 | 56,250 |
| | | 5,917,593 |
| Total corporate bonds and notes (cost \$103,531,213) | | \$100,718,050 |

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| FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.1%)* | Principal amount | Value |
|---|------------------|-------------|
| Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina) | \$2,020,000 | \$1,963,440 |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina) | 4,326,000 | 4,200,546 |
| Argentina (Republic of) sr. unsec. unsub. notes Ser. 1, 8 3/4s, 2017 (Argentina) (In default) † | 1,750,000 | 1,732,500 |
| Brazil (Federal Republic of) sr. unsec. unsub. bonds 4 7/8s, 2021 (Brazil) | 420,000 | 442,139 |
| Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) (units) | BRL 1,500 | 458,313 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina) | \$797,000 | 785,045 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina) | 725,000 | 759,438 |
| Chile (Republic of) notes 5 1/2s, 2020 (Chile) | CLP 170,000,000 | 289,738 |
| Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia) | \$200,000 | 220,500 |

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| | | |
|--|---------------|--------------|
| Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia) | 225,000 | 238,500 |
| Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia) | 265,000 | 292,004 |
| Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine) | 175,000 | 65,982 |
| Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon) | 400,000 | 376,000 |
| Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana) | 203,000 | 208,583 |
| Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana) | 691,585 | 654,412 |
| Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece) | EUR 1,479,000 | 1,057,515 |
| Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece) | EUR 1,793,000 | 1,344,843 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/20), 2024 (Greece) †† | EUR 7,366,492 | 4,419,423 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/20), 2023 (Greece) †† | EUR 3,898,000 | 2,363,908 |
| Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia) | \$560,000 | 550,200 |
| Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya) | 200,000 | 208,500 |
| Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia) | 200,000 | 191,366 |
| Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia) | 1,525,000 | 1,753,750 |
| Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia) | 2,600,000 | 2,606,500 |
| Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia) | 100,000 | 102,125 |
| Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia) | 65,226 | 67,019 |
| Turkey (Republic of) sr. unsec. bonds 5 3/4s, 2024 (Turkey) | 500,000 | 556,250 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey) | 1,205,000 | 1,339,056 |
| Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine) | 1,725,000 | 690,000 |
| Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela) | 1,285,000 | 751,725 |
| Total foreign government and agency bonds and notes (cost \$37,239,554) | | \$30,689,320 |

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| SENIOR LOANS (2.3%)* ^c | Principal amount | Value |
|--|------------------|-----------|
| Basic materials (0.1%) | | |
| Atkore International, Inc. bank term loan FRN 4 1/2s, 2021 | \$104,213 | \$102,910 |
| Ineos US Finance, LLC bank term loan FRN 3 3/4s, 2018 | 70,937 | 70,507 |

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| | | |
|---|---------|-----------|
| WR Grace & Co. bank term loan FRN 2 3/4s, 2021 | 105,774 | 105,679 |
| WR Grace & Co. bank term loan FRN Ser. DD, 2 3/4s, 2021 | 38,063 | 38,029 |
| | | 317,125 |
| Capital goods (—%) | | |
| Gates Global, LLC/Gates Global Co. bank term loan FRN 4 1/4s, 2021 | 141,290 | 140,672 |
| | | 140,672 |
| Communication services (0.2%) | | |
| Asurion, LLC bank term loan FRN 8 1/2s, 2021 | 139,000 | 139,550 |
| Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019 | 143,797 | 144,182 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 2020 | 75,000 | 75,109 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B5, 4 1/2s, 2022 | 130,000 | 130,580 |
| | | 489,421 |
| Consumer cyclicals (1.2%) | | |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 9.005s, 2017 | 851,175 | 777,229 |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 11 3/4s, 2017 | 69,650 | 63,294 |
| Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021 | 258,050 | 228,116 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 4 1/2s, 2021 | 164,293 | 164,704 |
| Dollar Tree Stores, Inc. bank term loan FRN Ser. B, 4 1/4s, 2022 | 60,000 | 60,609 |
| Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019 | 210,852 | 177,327 |
| Hilton Worldwide Finance, LLC bank term loan FRN Ser. B, 3 1/2s, 2020 | 191,447 | 191,618 |
| iHeartCommunications, Inc. bank term loan FRN Ser. D, 6.922s, 2019 | 323,000 | 306,769 |
| JC Penney Corp., Inc. bank term loan FRN 5s, 2019 | 428,673 | 421,528 |
| Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017 | 111,606 | 112,071 |
| Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020 | 286,256 | 285,019 |
| PetSmart, Inc. bank term loan FRN Ser. B, 5s, 2022 | 235,000 | 236,656 |
| ROC Finance, LLC bank term loan FRN 5s, 2019 | 128,371 | 123,878 |
| Univision Communications, Inc. bank term loan FRN 4s, 2020 | 304,313 | 303,648 |
| Visteon Corp. bank term loan FRN Class B, 3 1/2s, 2021 | 94,288 | 94,081 |
| | | 3,546,547 |
| Consumer staples (0.2%) | | |
| BC ULC bank term loan FRN Ser. B, 4 1/2s, 2021 (Canada) | 153,631 | 155,058 |
| CEC Entertainment, Inc. bank term loan FRN Ser. B, 4s, 2021 | 147,510 | 145,519 |
| H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/4s, 2020 | 98,269 | 98,257 |
| Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021 | 84,363 | 83,835 |
| Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019 | 164,953 | 164,799 |
| | | 647,468 |
| Health care (0.2%) | | |
| Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.172s, 2021 | 222,750 | 222,444 |
| Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021 | 79,400 | 78,594 |

| | Principal amount | Value | |
|---|------------------------|-----------------|-----------|
| SENIOR LOANS (2.3%)* c cont. | | | |
| <i>Health care cont.</i> | | | |
| Par Pharmaceutical Cos., Inc. bank term loan FRN Class B2, 4s, 2019 | \$84,442 | \$84,266 | |
| Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Netherlands) | 119,100 | 118,405 | |
| Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 1/2s, 2020 | 104,487 | 104,438 | |
| | | 608,147 | |
| <i>Technology (0.2%)</i> | | | |
| Avaya, Inc. bank term loan FRN Ser. B3, 4.676s, 2017 | 103,771 | 102,097 | |
| Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018 | 206,936 | 206,275 | |
| Dell International, LLC bank term loan FRN Ser. B, 4 1/2s, 2020 | 64,348 | 64,688 | |
| Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021 | 290,575 | 291,924 | |
| | | 664,984 | |
| <i>Transportation (0.1%)</i> | | | |
| Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018 | 205,000 | 206,025 | |
| | | 206,025 | |
| <i>Utilities and power (0.1%)</i> | | | |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.662s, 2017 | 496,516 | 296,757 | |
| Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.662s, 2017 | 5,096 | 3,046 | |
| | | 299,803 | |
| Total senior loans (cost \$7,222,072) | | \$6,920,192 | |
| PURCHASED SWAP OPTIONS OUTSTANDING (1.1%)* | | | |
| Counterparty | Expiration date/strike | Contract amount | Value |
| Fixed right % to receive or (pay)/ | | | |
| Floating rate index/Maturity date | | | |
| Bank of America N.A. | | | |
| 2.175/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.175 | \$20,170,400 | \$276,334 |
| (2.0875)/3 month USD-LIBOR-BBA/Jul-25 | Jul-15/2.0875 | 10,085,200 | 177,096 |
| (2.685)/3 month USD-LIBOR-BBA/Sep-25 | Sep-15/2.685 | 20,151,100 | 116,675 |
| 1.816/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.816 | 20,151,100 | 24,987 |
| Barclays Bank PLC | | | |

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| | | | |
|---------------------------------------|---------------|------------|---------|
| (2.1625)/3 month USD-LIBOR-BBA/May-25 | May-15/2.1625 | 20,151,100 | 168,665 |
| (2.31)/3 month USD-LIBOR-BBA/Apr-45 | Apr-15/2.31 | 4,030,220 | 133,521 |
| 2.31/3 month USD-LIBOR-BBA/Apr-45 | Apr-15/2.31 | 4,030,220 | 47,355 |
| Citibank, N.A. | | | |
| 2.20/3 month USD-LIBOR-BBA/May-25 | May-15/2.20 | 21,333,200 | 382,718 |
| 2.172/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.172 | 10,085,200 | 137,663 |
| 2.043/3 month USD-LIBOR-BBA/May-25 | May-15/2.043 | 10,075,550 | 105,088 |
| 1.4015/3 month USD-LIBOR-BBA/May-20 | May-15/1.4015 | 40,302,200 | 104,786 |
| (2.13)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.13 | 20,151,100 | 80,806 |
| 1.294/3 month USD-LIBOR-BBA/May-20 | May-15/1.294 | 40,302,200 | 59,244 |
| 1.3735/3 month USD-LIBOR-BBA/May-20 | May-15/1.3735 | 20,151,100 | 45,541 |
| 1.266/3 month USD-LIBOR-BBA/May-20 | May-15/1.266 | 20,151,100 | 25,390 |
| 1.802/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.802 | 20,151,100 | 21,965 |

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PURCHASED SWAP OPTIONS OUTSTANDING (1.1%)*

| Counterparty | Expiration date/strike | Contract amount | Value |
|---|------------------------|-----------------|-------------|
| Fixed right % to receive or (pay)/ | | | |
| Floating rate index/Maturity date <i>cont.</i> | | | |
| Credit Suisse International | | | |
| 2.25/3 month USD-LIBOR-BBA/May-25 | May-15/2.25 | \$33,114,000 | \$702,679 |
| 2.09125/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.09125 | 20,180,000 | 167,494 |
| 2.09/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.09 | 20,180,000 | 165,880 |
| 1.795/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.795 | 20,202,300 | 20,606 |
| Goldman Sachs International | | | |
| 2.655/3 month USD-LIBOR-BBA/May-45 | May-15/2.655 | 5,037,775 | 316,473 |
| (2.82)/3 month USD-LIBOR-BBA/Jan-46 | Jan-16/2.82 | 3,681,050 | 138,960 |
| 1.84/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.84 | 15,113,300 | 32,494 |
| 1.76/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.76 | 15,113,300 | 17,834 |
| Total purchased swap options outstanding (cost \$3,081,972) | | | \$3,470,254 |

Value

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| PURCHASED OPTIONS OUTSTANDING (0.1%)* | Expiration date/strike price | Contract amount | |
|--|---------------------------------|--------------------|-----------|
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | May-15/\$102.57 | \$11,000,000 | \$99,154 |
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | Apr-15/103.07 | 11,000,000 | 84,964 |
| Total purchased options outstanding (cost \$350,626) | | | \$184,118 |

| PREFERRED STOCKS (0.2%)* | Shares | Value |
|---|--------|-----------|
| Ally Financial, Inc. 144A 7.00% cum. pfd. | 353 | \$360,556 |
| M/I Homes, Inc. Ser. A, \$2.438 pfd. | 4,100 | 104,960 |
| Total preferred stocks (cost \$302,913) | | \$465,516 |

| CONVERTIBLE BONDS AND NOTES (—%)* | Principal amount | Value |
|---|---------------------|-----------|
| iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 ^R | \$100,000 | \$118,438 |
| Total convertible bonds and notes (cost \$104,643) | | \$118,438 |

| COMMON STOCKS (—%)* | Shares | Value |
|---|--------|----------|
| Lone Pine Resources Canada, Ltd. (Canada) ^F | 9,978 | \$399 |
| Lone Pine Resources, Inc. Class A (Canada) ^F | 9,978 | 399 |
| Tribune Co. Class 1C ^F | 40,066 | 10,017 |
| Total common stocks (cost \$65,186) | | \$10,815 |

| SHORT-TERM INVESTMENTS (10.4%)* | Principal amount/shares | Value |
|---|----------------------------|--------------|
| Putnam Short Term Investment Fund 0.09% ^L | Shares 18,639,521 | \$18,639,521 |
| SSgA Prime Money Market Fund Class N 0.02% ^P | Shares 2,346,000 | 2,346,000 |
| U.S. Treasury Bills with effective yields ranging from 0.03% to 0.04%, April 2, 2015 ^Δ § | \$1,067,000 | 1,066,999 |
| U.S. Treasury Bills with an effective yield of 0.02%, April 23, 2015 ^Δ § | 700,000 | 699,991 |
| U.S. Treasury Bills with an effective yield of 0.02%, July 2, 2015 ^Δ | 40,000 | 39,997 |
| U.S. Treasury Bills with an effective yield of 0.10%, July 23, 2015 [#] Δ § | 3,253,000 | 3,252,590 |

| SHORT-TERM INVESTMENTS (10.4%)* <i>cont.</i> | Principal amount/shares | Value |
|--|-------------------------|--------------|
| U.S. Treasury Bills with an effective yield of 0.01%, May 14, 2015 § | \$200,000 | \$199,998 |
| U.S. Treasury Bills with an effective yield of 0.01%, May 21, 2015 # § | 1,450,000 | 1,449,977 |
| U.S. Treasury Bills with an effective yield of 0.01%, May 7, 2015 Δ § | 4,000,000 | 3,999,940 |
| Total short-term investments (cost \$31,694,367) | | \$31,695,013 |

TOTAL INVESTMENTS

Total investments (cost \$477,765,643) \$475,257,574

Key to holding's currency abbreviations

AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 CHF Swiss Franc
 CLP Chilean Peso
 EUR Euro
 GBP British Pound
 JPY Japanese Yen
 KRW South Korean Won
 NOK Norwegian Krone
 NZD New Zealand Dollar
 PLN Polish Zloty
 SEK Swedish Krona
 ZAR South African Rand

Key to holding's abbreviations

FRB Floating Rate Bonds: the rate shown is the current interest rate 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
 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.

IO Interest Only

OAO Open Joint Stock Company

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 October 1, 2014 through March 31, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$303,553,270.

† This security is non-income-producing.

†† The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.

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Income may be received in cash or additional securities at the discretion of the issuer.

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.

Δ 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.

§ 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.

° 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 (Notes 1 and 6).

Forward commitment, in part or in entirety (Note 1).

F This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

i This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

L Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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 (Note 1).

R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$199,837,681 to cover certain derivative contracts, delayed delivery securities and the settlement of certain securities.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA commitments.

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 | 86.0% |
| Russia | 2.4 |
| Argentina | 2.0 |
| Greece | 1.9 |
| Venezuela | 1.0 |
| Canada | 1.0 |
| Brazil | 0.8 |
| Luxembourg | 0.7 |
| United Kingdom | 0.7 |
| Mexico | 0.6 |
| Indonesia | 0.6 |
| Other | 2.3 |
| Total | 100.0% |

FORWARD CURRENCY CONTRACTS at 3/31/15 (aggregate face value \$126,528,888)
(Unaudited)

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|----------------------|--------------------|---------------|---------------|-----------|----------------------|---|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 4/15/15 | \$617,146 | \$623,897 | \$(6,751) |
| | British Pound | Buy | 6/17/15 | 885,427 | 925,144 | (39,717) |
| | Canadian Dollar | Sell | 4/15/15 | 2,175,029 | 2,295,937 | 120,908 |
| | Chilean Peso | Sell | 4/15/15 | 370,711 | \$371,692 | 981 |
| | Euro | Sell | 6/17/15 | 323,986 | 422,835 | 98,849 |
| | Norwegian Krone | Buy | 6/17/15 | 149,579 | \$133,335 | 16,244 |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 4/15/15 | 697,818 | 700,610 | (2,792) |
| | British Pound | Buy | 6/17/15 | 768,744 | 764,414 | 4,330 |
| | Canadian Dollar | Sell | 4/15/15 | 2,873,119 | 3,062,228 | 189,109 |
| | Euro | Sell | 6/17/15 | 362,197 | 402,660 | 40,463 |
| | Japanese Yen | Sell | 5/20/15 | 722,407 | 736,813 | 14,406 |
| | Mexican Peso | Buy | 4/15/15 | 1,476,487 | 1,518,085 | (41,598) |
| | New Zealand Dollar | Sell | 4/15/15 | 717,087 | 698,933 | (18,154) |
| | Singapore Dollar | Sell | 5/20/15 | 1,546,398 | 1,535,709 | (10,689) |
| | Swedish Krona | Buy | 6/17/15 | 665,371 | 717,854 | (52,483) |
| | Swiss Franc | Sell | 6/17/15 | 201,595 | 204,874 | 3,279 |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 4/15/15 | 637,999 | 624,531 | 13,468 |
| | Brazilian Real | Buy | 4/2/15 | 203,725 | 202,681 | 1,044 |
| | Brazilian Real | Sell | 4/2/15 | 401,969 | 435,587 | 33,618 |
| | British Pound | Buy | 6/17/15 | 745,318 | 772,663 | (27,345) |
| | Canadian Dollar | Sell | 4/15/15 | 1,887,362 | 1,907,039 | 19,677 |
| | Chilean Peso | Buy | 4/15/15 | 1,537,631 | 1,531,677 | 5,954 |
| | Danish Krone | Sell | 6/17/15 | 1,458,759 | 1,525,259 | 66,500 |
| | Euro | Buy | 6/17/15 | 571,442 | 596,701 | (25,259) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Japanese Yen | Sell | 5/20/15 | 1,014,965 | 1,035,958 | 20,993 |
| Mexican Peso | Buy | 4/15/15 | 1,479,789 | 1,465,684 | 14,105 |
| New Zealand Dollar | Sell | 4/15/15 | 1,161,944 | 1,179,587 | 17,643 |
| Norwegian Krone | Buy | 6/17/15 | 789,586 | 761,497 | 28,089 |
| Norwegian Krone | Sell | 6/17/15 | 788,372 | 823,897 | 35,525 |
| Philippine Peso | Buy | 5/20/15 | 746,907 | 758,754 | (11,847) |
| Swiss Franc | Sell | 6/17/15 | 1,517,174 | 1,543,762 | 26,588 |

Credit Suisse International

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Sell | 4/15/15 | 734,578 | 771,148 | 36,570 |
| British Pound | Buy | 6/17/15 | 230,104 | 288,957 | (58,853) |
| Canadian Dollar | Sell | 4/15/15 | 3,408,193 | 3,476,919 | 68,726 |
| Euro | Buy | 6/17/15 | 102,900 | 115,272 | (12,372) |
| Indian Rupee | Buy | 5/20/15 | 3,121,194 | 3,138,390 | (17,196) |
| Japanese Yen | Sell | 5/20/15 | 54 | 54 | — |
| New Zealand Dollar | Buy | 4/15/15 | 811,016 | 825,912 | (14,896) |
| Norwegian Krone | Sell | 6/17/15 | 401,397 | 419,414 | 18,017 |

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FORWARD CURRENCY CONTRACTS at 3/31/15 (aggregate face value \$126,528,888)
(Unaudited) *cont.*

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--|-------------------|---------------|---------------|-----------|----------------------|---|
| Credit Suisse International <i>cont.</i> | | | | | | |
| | Swedish Krona | Sell | 6/17/15 | \$750,341 | \$773,529 | \$23,188 |
| | Swiss Franc | Sell | 6/17/15 | 698,408 | 710,382 | 11,974 |
| Deutsche Bank AG | | | | | | |
| | Australian Dollar | Buy | 4/15/15 | 134,860 | 120,351 | 14,509 |
| | British Pound | Buy | 6/17/15 | 1,261,718 | 1,308,111 | (46,393) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Canadian Dollar | Sell | 4/15/15 | 2,913,301 | 3,014,432 | 101,131 |
| Euro | Buy | 6/17/15 | 1,717,233 | 1,725,526 | (8,293) |
| New Zealand Dollar | Buy | 4/15/15 | 2,270,950 | 2,265,359 | 5,591 |
| Norwegian Krone | Sell | 6/17/15 | 469,886 | 491,010 | 21,124 |
| Polish Zloty | Sell | 6/17/15 | 803,697 | 812,529 | 8,832 |
| Swedish Krona | Sell | 6/17/15 | 14,892 | 15,357 | 465 |
| Swiss Franc | Sell | 6/17/15 | 149,674 | 152,191 | 2,517 |
| Turkish Lira | Buy | 6/17/15 | 227,221 | 259,330 | (32,109) |

Goldman Sachs International

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Buy | 4/15/15 | 747,363 | 759,400 | (12,037) |
| British Pound | Buy | 6/17/15 | 738,795 | 765,987 | (27,192) |
| Canadian Dollar | Sell | 4/15/15 | 2,030,090 | 2,106,319 | 76,229 |
| Euro | Sell | 6/17/15 | 1,124,479 | 1,174,295 | 49,816 |
| New Zealand Dollar | Buy | 4/15/15 | 1,498,685 | 1,531,128 | (32,443) |
| Norwegian Krone | Sell | 6/17/15 | 1,249,759 | 1,305,135 | 55,376 |
| Swedish Krona | Buy | 6/17/15 | 8,173 | 8,426 | (253) |

HSBC Bank USA, National Association

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Buy | 4/15/15 | 53,427 | 23,200 | 30,227 |
| British Pound | Buy | 6/17/15 | 736,274 | 763,398 | (27,124) |
| Canadian Dollar | Sell | 4/15/15 | 2,105,480 | 2,185,744 | 80,264 |
| Chinese Yuan | Buy | 5/20/15 | 1,564,080 | 1,570,048 | (5,968) |
| Euro | Sell | 6/17/15 | 2,540,437 | 2,726,890 | 186,453 |
| New Taiwan Dollar | Sell | 5/20/15 | 1,560,210 | 1,544,338 | (15,872) |
| New Zealand Dollar | Buy | 4/15/15 | 745,385 | 761,049 | (15,664) |
| Swedish Krona | Sell | 6/17/15 | 144,981 | 149,534 | 4,553 |

JPMorgan Chase Bank N.A.

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Buy | 4/15/15 | 812,358 | 831,421 | (19,063) |
| British Pound | Buy | 6/17/15 | 461,691 | 474,813 | (13,122) |
| Canadian Dollar | Sell | 4/15/15 | 1,622,272 | 1,719,196 | 96,924 |
| Euro | Sell | 6/17/15 | 1,803,127 | 1,934,320 | 131,193 |
| Indian Rupee | Buy | 5/20/15 | 1,594,685 | 1,604,246 | (9,561) |
| Japanese Yen | Sell | 5/20/15 | 730,930 | 745,768 | 14,838 |
| Malaysian Ringgit | Buy | 5/20/15 | 74,212 | 62,074 | 12,138 |
| Mexican Peso | Buy | 4/15/15 | 1,454,243 | 1,466,597 | (12,354) |
| New Zealand Dollar | Sell | 4/15/15 | 1,295,744 | 1,295,999 | 255 |
| Norwegian Krone | Buy | 6/17/15 | 285,405 | 297,948 | (12,543) |
| Philippine Peso | Buy | 5/20/15 | 746,905 | 758,923 | (12,018) |

FORWARD CURRENCY CONTRACTS at 3/31/15 (aggregate face value \$126,528,888)
(Unaudited) *cont.*

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|---------------------------------------|--------------------|---------------|---------------|-------------|----------------------|---|
| JPMorgan Chase Bank N.A. <i>cont.</i> | | | | | | |
| | Singapore Dollar | Sell | 5/20/15 | \$1,499,163 | \$1,526,875 | \$27,712 |
| | South African Rand | Buy | 4/15/15 | 407,424 | 401,315 | 6,109 |
| | South Korean Won | Sell | 5/20/15 | 1,536,067 | 1,531,435 | (4,632) |
| | Swedish Krona | Buy | 6/17/15 | 186,287 | 225,333 | (39,046) |
| | Swiss Franc | Buy | 6/17/15 | 181,157 | 166,704 | 14,453 |
| Royal Bank of Scotland PLC (The) | | | | | | |
| | Australian Dollar | Buy | 4/15/15 | 1,196,619 | 1,248,458 | (51,839) |
| | British Pound | Buy | 6/17/15 | 249,675 | 294,858 | (45,183) |
| | Canadian Dollar | Sell | 4/15/15 | 2,178,660 | 2,286,405 | 107,745 |
| | Euro | Sell | 6/17/15 | 1,530,376 | 1,594,698 | 64,322 |
| | New Zealand Dollar | Sell | 4/15/15 | 802,653 | 761,324 | (41,329) |
| | Norwegian Krone | Buy | 6/17/15 | 921,176 | 898,978 | 22,198 |
| | Singapore Dollar | Sell | 5/20/15 | 2,980,785 | 3,035,908 | 55,123 |
| | Swedish Krona | Buy | 6/17/15 | 22,681 | 43,954 | (21,273) |
| State Street Bank and Trust Co. | | | | | | |
| | Australian Dollar | Sell | 4/15/15 | 311,274 | 344,514 | 33,240 |
| | British Pound | Buy | 6/17/15 | 141,443 | 192,159 | (50,716) |
| | Canadian Dollar | Sell | 4/15/15 | 2,434,593 | 2,502,771 | 68,178 |
| | Chilean Peso | Buy | 4/15/15 | 1,298 | 23,009 | (21,711) |
| | Euro | Sell | 6/17/15 | 999,189 | 1,122,328 | 123,139 |
| | Hungarian Forint | Buy | 6/17/15 | 1,483,188 | 1,518,740 | (35,552) |
| | Israeli Shekel | Buy | 4/15/15 | 3,062,484 | 3,132,181 | (69,697) |

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| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Israeli Shekel | Sell | 4/15/15 | 3,062,484 | 3,054,593 | (7,891) |
| Japanese Yen | Sell | 5/20/15 | 750,561 | 765,875 | 15,314 |
| Malaysian Ringgit | Buy | 5/20/15 | 37,859 | 32,545 | 5,314 |
| New Zealand Dollar | Buy | 4/15/15 | 859,325 | 841,879 | 17,446 |
| Norwegian Krone | Buy | 6/17/15 | 26,501 | 27,685 | (1,184) |
| Singapore Dollar | Sell | 5/20/15 | 1,587,156 | 1,616,717 | 29,561 |
| Swedish Krona | Sell | 6/17/15 | 735,507 | 757,997 | 22,490 |
| Swiss Franc | Sell | 6/17/15 | 259,090 | 263,542 | 4,452 |
| Turkish Lira | Sell | 6/17/15 | 226,089 | 170,881 | (55,208) |

UBS AG

| | | | | | |
|--------------------|------|---------|-----------|-----------|----------|
| Australian Dollar | Sell | 4/15/15 | 236,614 | 291,997 | 55,383 |
| British Pound | Buy | 6/17/15 | 473,701 | 492,362 | (18,661) |
| Canadian Dollar | Sell | 4/15/15 | 1,687,637 | 1,774,041 | 86,404 |
| Chilean Peso | Buy | 4/15/15 | 1,890 | 24,056 | (22,166) |
| Euro | Sell | 6/17/15 | 1,498,731 | 1,655,226 | 156,495 |
| Japanese Yen | Sell | 5/20/15 | 438,569 | 447,743 | 9,174 |
| New Taiwan Dollar | Sell | 5/20/15 | 1,560,210 | 1,537,787 | (22,423) |
| New Zealand Dollar | Buy | 4/15/15 | 2,219,803 | 2,228,893 | (9,090) |
| Norwegian Krone | Buy | 6/17/15 | 1,503,497 | 1,490,890 | 12,607 |

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FORWARD CURRENCY CONTRACTS at 3/31/15 (aggregate face value \$126,528,888)
(Unaudited) *cont.*

| Counterparty | Currency | Contract type | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|--------------|----------|---------------|---------------|-------|----------------------|---|
|--------------|----------|---------------|---------------|-------|----------------------|---|

UBS AG *cont.*

| | | | | | | |
|--|-----------------|------|---------|-------------|-------------|----------|
| | Norwegian Krone | Sell | 6/17/15 | \$1,484,616 | \$1,534,352 | \$49,736 |
| | Swedish Krona | Buy | 6/17/15 | 13,578 | 64,000 | (50,422) |

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WestPac Banking Corp.

| | | | | | |
|--------------------|------|---------|-----------|-----------|-------------|
| Australian Dollar | Sell | 4/15/15 | 639,217 | 673,856 | 34,639 |
| Canadian Dollar | Sell | 4/15/15 | 747,035 | 830,623 | 83,588 |
| Euro | Sell | 6/17/15 | 1,912,163 | 2,012,031 | 99,868 |
| New Zealand Dollar | Buy | 4/15/15 | 1,477,630 | 1,508,701 | (31,071) |
| South Korean Won | Buy | 5/20/15 | 47,171 | 48,003 | (832) |
| Total | | | | | \$1,785,486 |

FUTURES CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------|-------------|-----------------|---|
| Euro-Bobl 5 yr (Long) | 29 | \$4,035,920 | Jun-15 | \$11,148 |
| Euro-Bund 10 yr (Long) | 9 | 1,536,361 | Jun-15 | 21,750 |
| Euro-Buxl 30 yr (Short) | 10 | 1,894,161 | Jun-15 | (127,553) |
| U.S. Treasury Bond 30 yr (Short) | 1 | 163,875 | Jun-15 | (408) |
| U.S. Treasury Bond Ultra 30 yr (Long) | 24 | 4,077,000 | Jun-15 | (17,829) |
| U.S. Treasury Note 2 yr (Short) | 84 | 18,409,125 | Jun-15 | (38,230) |
| U.S. Treasury Note 5 yr (Short) | 152 | 18,272,063 | Jun-15 | (69,974) |
| U.S. Treasury Note 10 yr (Short) | 79 | 10,183,594 | Jun-15 | (95,993) |
| Total | | | | \$(317,089) |

WRITTEN SWAP OPTIONS OUTSTANDING at 3/31/15 (premiums \$3,638,025)
(Unaudited)

| Counterparty | Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Contract amount | Value |
|----------------------|--|------------------------|-----------------|---------|
| Bank of America N.A. | | | | |
| | 2.916/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.916 | \$20,151,100 | \$20 |
| | (1.9125)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.9125 | 20,170,400 | 29,650 |
| | 2.955/3 month USD-LIBOR-BBA/Sep-25 | Sep-15/2.955 | 40,302,200 | 105,591 |
| | (2.04375)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.04375 | 20,170,400 | 111,341 |
| | 1.66/3 month USD-LIBOR-BBA/Jul-20 | Jul-15/1.66 | 20,170,400 | 174,676 |
| Barclays Bank PLC | | | | |
| | 2.3775/3 month USD-LIBOR-BBA/May-25 | May-15/2.3775 | 20,151,100 | 60,252 |

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| | | | |
|--------------------------------------|--------------|------------|---------|
| 2.265/3 month USD-LIBOR-BBA/May-25 | May-15/2.265 | 20,151,100 | 105,793 |
| Citibank, N.A. | | | |
| 2.902/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.902 | 20,151,100 | 101 |
| (1.602)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.602 | 20,151,100 | 3,023 |
| (1.932)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.932 | 10,085,200 | 21,179 |
| 2.28/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.28 | 20,151,100 | 21,360 |
| 2.205/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.205 | 20,151,100 | 43,325 |

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WRITTEN SWAP OPTIONS OUTSTANDING at 3/31/15 (premiums \$3,638,025)
(Unaudited) *cont.*

| Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date | Expiration date/strike | Contract amount | Value |
|--|---------------------------|--------------------|----------|
| Citibank, N.A. <i>cont.</i> | | | |
| (2.052)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.052 | \$10,085,200 | \$62,730 |
| (1.481)/3 month USD-LIBOR-BBA/May-20 | May-15/1.481 | 20,151,100 | 76,373 |
| (2.223)/3 month USD-LIBOR-BBA/May-25 | May-15/2.223 | 5,037,775 | 101,209 |
| (1.509)/3 month USD-LIBOR-BBA/May-20 | May-15/1.509 | 40,302,200 | 173,299 |
| Credit Suisse International | | | |
| 2.895/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/2.895 | 20,202,300 | 20 |
| (1.80)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.80 | 20,180,000 | 9,081 |
| (1.80125)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.80125 | 20,180,000 | 9,283 |
| (1.94)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.94 | 20,180,000 | 45,809 |
| (1.94125)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.94125 | 20,180,000 | 46,414 |
| Goldman Sachs International | | | |
| (1.92)/3 month USD-LIBOR-BBA/Apr-25 | Apr-15/1.92 | 15,113,300 | 56,826 |
| (1.885)/3 month USD-LIBOR-BBA/Jan-46 | Jan-16/1.885 | 3,681,050 | 83,641 |

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| | | | |
|---------------------------------------|---------------|-----------|---------|
| (2.35)/3 month USD-LIBOR-BBA/May-45 | May-15/2.35 | 5,037,775 | 111,536 |
| (2.5025)/3 month USD-LIBOR-BBA/May-45 | May-15/2.5025 | 5,037,775 | 196,876 |

JPMorgan Chase Bank N.A.

| | | | |
|---|-------------|-----------|---------|
| (6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18 | Mar-18/6.00 | 6,568,000 | 977,318 |
|---|-------------|-----------|---------|

| | | | |
|-------|--|--|-------------|
| Total | | | \$2,626,726 |
|-------|--|--|-------------|

WRITTEN OPTIONS OUTSTANDING at 3/31/15 (premiums \$351,484) (Unaudited)

| | Expiration date/strike price | Contract amount | Value |
|--|------------------------------|-----------------|----------|
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | May-15/\$101.57 | \$11,000,000 | \$48,598 |
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | May-15/100.57 | 11,000,000 | 19,063 |
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | Apr-15/102.07 | 11,000,000 | 23,034 |
| Federal National Mortgage Association 30 yr 3.0s TBA commitments (Put) | Apr-15/101.07 | 11,000,000 | 1,969 |
| Total | | | \$92,664 |

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| Counterparty | Fixed right or obligation % to receive or (pay)/ Floating rate index/ Maturity date | Expiration date/strike | Contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|-----------------------------|--|------------------------|-----------------|-------------------------------|---|
| Goldman Sachs International | | | | | |
| | 1.955/3 month USD-LIBOR-BBA/Apr-25 (Purchased) | Apr-15/1.955 | \$14,105,770 | \$(78,992) | \$(3,526) |
| | (2.155)/3 month USD-LIBOR-BBA/Apr-25 (Purchased) | Apr-15/2.155 | 14,105,770 | (78,992) | (4,937) |

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Counterparty | Fixed right or obligation % to receive or (pay)/ Floating rate index/ Maturity date | Expiration date/strike | Contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|--------------------------|--|------------------------|-----------------|----------------------------------|--|
| JPMorgan Chase Bank N.A. | | | | | |
| | 2.117/3 month USD-LIBOR-BBA/Feb-27 (Purchased) | Feb-17/2.117 | \$5,037,775 | \$(123,441) | \$35,013 |
| | 2.035/3 month USD-LIBOR-BBA/Feb-27 (Purchased) | Feb-17/2.035 | 5,037,775 | (128,005) | 13,783 |
| | (3.035)/3 month USD-LIBOR-BBA/Feb-27 (Purchased) | Feb-17/3.035 | 5,037,775 | (134,045) | (16,071) |
| | (3.117)/3 month USD-LIBOR-BBA/Feb-27 (Purchased) | Feb-17/3.117 | 5,037,775 | (141,058) | (33,829) |
| | 2.655/3 month USD-LIBOR-BBA/Feb-19 (Written) | Feb-17/2.655 | 22,065,500 | 146,184 | 41,461 |
| | 2.56/3 month USD-LIBOR-BBA/Feb-19 (Written) | Feb-17/2.56 | 22,065,500 | 141,058 | 25,905 |
| | (1.56)/3 month USD-LIBOR-BBA/Feb-19 (Written) | Feb-17/1.56 | 22,065,500 | 127,038 | (22,507) |
| | (1.655)/3 month USD-LIBOR-BBA/Feb-19 (Written) | Feb-17/1.655 | 22,065,500 | 125,773 | (42,145) |
| | Total | | | \$(144,480) | \$(6,853) |

TBA SALE COMMITMENTS OUTSTANDING at 3/31/15 (proceeds receivable \$47,935,195) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|------------------|-----------------|--------------|
| Federal National Mortgage Association, 5 1/2s, March 1, 2045 | \$1,000,000 | 3/12/15 | \$1,128,125 |
| Federal National Mortgage Association, 4 1/2s, April 1, 2045 | 19,000,000 | 4/14/15 | 20,727,812 |
| Federal National Mortgage Association, 3 1/2s, April 1, 2045 | 25,000,000 | 4/14/15 | 26,263,673 |
| Total | | | \$48,119,610 |

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|--|
| Bank of America N.A. | | | | | |
| CAD 4,121,000 ^E | \$— | 6/17/20 | 3 month CAD-BA-CDOR | 1.385% | \$23,882 |
| CAD 17,845,000 ^E | — | 6/17/17 | 0.93% | 3 month | (11,835) |

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| | | | | CAD-BA-CDOR | |
|----------------------------|---|---------|------------------------|------------------------|----------|
| CAD 7,339,000 ^E | — | 6/17/20 | 3 month CAD-BA-CDOR | 1.25% | 4,230 |
| CAD 9,894,000 ^E | — | 6/17/17 | 1.00% | 3 month CAD-BA-CDOR | (17,420) |

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------------------|--|---------------------|---------------------------------------|---|---|
| Citibank, N.A. | | | | | |
| NZD 1,128,000 | \$— | 2/17/25 | 3 month NZD-BBR-FRA | 3.765% | \$1,115 |
| NZD 3,992,000 | — | 2/5/25 | 3.62% | 3 month NZD-BBR-FRA | 32,070 |
| NZD 3,539,000 | — | 2/9/25 | 3.57% | 3 month NZD-BBR-FRA | 39,590 |
| NZD 1,043,500 | — | 2/13/25 | 3.83% | 3 month NZD-BBR-FRA | (5,251) |
| NZD 1,668,000 | — | 3/16/25 | 3.8675% | 3 month NZD-BBR-FRA | (12,074) |
| Credit Suisse International | | | | | |
| CAD 30,549,000 ^E | — | 6/17/17 | 0.90929% | 3 month CAD-BA-CDOR | (10,372) |
| CAD 12,500,000 ^E | — | 6/17/20 | 3 month CAD-BA-CDOR | 1.23% | (2,467) |
| NOK 5,071,000 | — | 3/12/25 | 1.915% | 6 month NOK-NIBOR-NIBR | (5,102) |
| NOK 14,842,000 | — | 3/13/25 | 6 month NOK-NIBOR-NIBR | 1.875% | 8,305 |
| SEK 20,236,000 | — | 11/11/19 | 0.78% | 3 month SEK-STIBOR-SIDE | (54,933) |

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| | | | | | | |
|-----------------------------|---------------|---|----------|---|--|-----------|
| SEK | 10,496,000 | — | 11/11/24 | 3 month SEK-STIBOR-SIDE | 1.49% | 69,541 |
| Deutsche Bank AG | | | | | | |
| BRL | 7,295,541 | — | 1/4/21 | 0.00% | Brazil Cetip Interbank Deposit Rate Over | 9,742 |
| BRL | 24,803,354 | — | 1/2/17 | Brazil Cetip Interbank Deposit Rate Over | 0.00% | (23,812) |
| PLN | 9,968,000 | — | 3/17/24 | 4.1072% | 6 month PLN-WIBOR-WIBO | (440,579) |
| PLN | 4,970,000 | — | 3/18/24 | 4.12875% | 6 month PLN-WIBOR-WIBO | (221,898) |
| PLN | 4,165,000 | — | 3/27/24 | 4.045% | 6 month PLN-WIBOR-WIBO | (181,888) |
| ZAR | 18,686,000 | — | 1/26/25 | 3 month ZAR- JIBAR-SAFEX | 7.09% | (62,993) |
| ZAR | 12,457,000 | — | 1/23/25 | 3 month ZAR- JIBAR-SAFEX | 7.08% | (42,567) |
| Goldman Sachs International | | | | | | |
| KRW | 1,462,000,000 | — | 11/06/19 | 3 month KRW-CD-KSDA-BLOOMBERG | 2.17% | 21,288 |
| NOK | 6,998,000 | — | 2/6/25 | 1.745% | 6 month NOK-NIBOR-NIBR | 5,550 |

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--|--|---------------------|---------------------------------------|---|---|
| Goldman Sachs International <i>cont.</i> | | | | | |
| NOK 5,673,000 | \$— | 2/6/25 | 1.74% | | \$4,829 |

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| | | | | | |
|--------------------------|---|----------|---|---|----------|
| | | | | 6 month NOK-NIBOR-NIBR | |
| NOK 6,326,000 | — | 2/11/25 | 6 month NOK-NIBOR-NIBR | 1.7375% | (5,803) |
| NOK 5,597,000 | — | 2/5/25 | 1.7125% | 6 month NOK-NIBOR-NIBR | 6,501 |
| NOK 12,694,000 | — | 2/13/25 | 6 month NOK-NIBOR-NIBR | 1.77% | (7,472) |
| NOK 4,716,000 | — | 2/17/25 | 1.80% | 6 month NOK-NIBOR-NIBR | 1,191 |
| NOK 4,716,000 | — | 2/17/25 | 1.81% | 6 month NOK-NIBOR-NIBR | 651 |
| NZD 1,886,000 | — | 3/11/25 | 3.97% | 3 month NZD-BBR-FRA | (25,719) |
| NZD 1,224,000 | — | 3/20/25 | 3.80% | 3 month NZD-BBR-FRA | (3,700) |
| SEK 21,331,000 | — | 11/10/19 | 0.775% | 3 month SEK-STIBOR-SIDE | (57,121) |
| SEK 10,833,000 | — | 11/10/24 | 3 month SEK-STIBOR-SIDE | 1.4775% | 69,997 |
| SEK 12,356,000 | — | 3/12/25 | 3 month SEK-STIBOR-SIDE | 1.1475% | 25,830 |
| SEK 30,848,000 | — | 3/12/20 | 0.5325% | 3 month SEK-STIBOR-SIDE | (25,322) |
| JPMorgan Chase Bank N.A. | | | | | |
| BRL 25,053,070 | — | 1/2/17 | Brazil Cetip Interbank Deposit Rate Over | 0.00% | (83,279) |
| BRL 7,531,848 | — | 1/4/21 | 0.00% | Brazil Cetip Interbank Deposit Rate Over | 86,794 |
| BRL 3,236,318 | — | 1/4/21 | 0.00% | Brazil Cetip Interbank Deposit Rate Over | (13,295) |
| BRL 10,892,122 | — | 1/2/17 | Brazil Cetip Interbank Deposit Rate Over | 0.00% | 17,917 |
| JPY 511,900,000 | — | 2/19/20 | 6 month JPY-LIBOR-BBA | 1.3975% | 239,943 |
| NOK 5,698,000 | — | 2/17/25 | 1.795% | 6 month NOK-NIBOR-NIBR | 1,762 |
| NZD 1,354,000 | — | 2/17/25 | 3 month NZD-BBR-FRA | 3.765% | 1,338 |
| NZD 1,043,500 | — | 2/13/25 | 3.8225% | 3 month NZD-BBR-FRA | (4,759) |
| NZD 640,000 | — | 2/17/25 | 3 month NZD-BBR-FRA | 3.7275% | (862) |

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| JPMorgan Chase Bank N.A. <i>cont.</i> | | | | | |
| NZD 1,396,000 | \$— | 2/20/25 | 3 month NZD-BBR-FRA | 3.815% | \$5,686 |
| NZD 1,825,000 | — | 2/25/25 | 3 month NZD-BBR-FRA | 3.885% | 15,452 |
| NZD 1,106,000 | — | 3/6/25 | 3.865% | 3 month NZD-BBR-FRA | (7,881) |
| NZD 1,480,000 | — | 3/12/25 | 3.94% | 3 month NZD-BBR-FRA | (17,376) |
| PLN 1,415,000 | — | 3/12/25 | 2.42% | 6 month PLN-WIBOR-WIBO | (11,264) |
| SEK 19,966,000 | — | 11/10/19 | 0.78% | 3 month SEK-STIBOR-SIDE | (54,451) |
| SEK 10,388,000 | — | 11/10/24 | 3 month SEK-STIBOR-SIDE | 1.485% | 68,796 |
| SEK 10,388,000 | — | 11/11/24 | 3 month SEK-STIBOR-SIDE | 1.485% | 68,708 |
| SEK 19,966,000 | — | 11/11/19 | 0.775% | 3 month SEK-STIBOR-SIDE | (53,788) |
| ZAR 12,924,000 | — | 1/22/25 | 3 month ZAR-JIBAR-SAFEX | 7.14% | (39,565) |
| ZAR 38,772,000 | — | 1/23/25 | 3 month ZAR-JIBAR-SAFEX | 7.0633% | (136,299) |
| ZAR 8,367,000 | — | 3/10/25 | 3 month ZAR-JIBAR-SAFEX | 7.91% | 10,239 |
| Total | \$— | | | | \$(800,200) |

^EExtended effective date.

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-----------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
|-----------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|

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| | | | | | |
|-------------------------|-----------|----------|-----------------------|---------|---------------------------------|
| \$20,170,400 | \$181,267 | 2/19/25 | 3 month USD-LIBOR-BBA | 1.9575% | \$94,724 |
| 20,170,400 | (58,760) | 2/19/25 | | 2.1575% | 3 month USD-LIBOR-BBA (346,708) |
| 20,170,400 | (107,169) | 2/19/25 | | 2.0575% | 3 month USD-LIBOR-BBA (207,881) |
| 7,362,100 | 21,253 | 1/6/25 | | 2.28% | 3 month USD-LIBOR-BBA (188,301) |
| 7,362,100 | 91,193 | 1/6/25 | | 2.53% | 3 month USD-LIBOR-BBA (289,598) |
| 14,817,000 ^E | (119) | 12/16/18 | | 2.3795% | 3 month USD-LIBOR-BBA (377,864) |
| 11,925,000 | (48) | 12/19/19 | | 1.742% | 3 month USD-LIBOR-BBA (199,165) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| \$19,592,000 | \$(259) | 1/9/25 | 3 month USD-LIBOR-BBA | 2.07875% | \$187,016 |
| 14,708,000 | 14,514 | 1/16/25 | 3 month USD-LIBOR-BBA | 2.12% | 204,987 |
| 15,999,900 | (1,278) | 1/23/25 | 3 month USD-LIBOR-BBA | 2.14% | 228,490 |
| 4,939,000 ^E | (40) | 12/16/18 | 2.337% | 3 month USD-LIBOR-BBA | (119,781) |
| 8,788,000 ^E | (71) | 12/16/18 | 2.0025% | 3 month USD-LIBOR-BBA | (126,627) |
| 17,960,000 ^E | (9,380) | 12/16/18 | 1.9525% | 3 month USD-LIBOR-BBA | (241,603) |
| 15,026,000 | (121) | 12/19/19 | 1.7285% | 3 month USD-LIBOR-BBA | (241,110) |
| 11,925,000 | (48) | 12/19/19 | 1.734% | 3 month USD-LIBOR-BBA | (194,506) |
| 13,868,400 | (183) | 1/22/25 | 3 month USD-LIBOR-BBA | 2.09% | 135,392 |
| 3,836,000 | (51) | 1/9/25 | 3 month USD-LIBOR-BBA | 2.081% | 37,419 |
| 51,833,000 | (417) | 1/9/20 | 1.62% | 3 month USD-LIBOR-BBA | (463,741) |
| 7,388,625 | (98) | 1/14/25 | 3 month USD-LIBOR-BBA | 2.10% | 82,788 |
| 13,251,780 | (95) | 1/15/25 | 3 month USD-LIBOR-BBA | 2.09% | 135,450 |
| 14,708,000 | (194) | 1/22/25 | 3 month USD-LIBOR-BBA | 2.095% | 150,422 |
| 37,925,000 | (305) | 1/14/20 | 3 month USD-LIBOR-BBA | 1.553% | 203,920 |
| 19,945,000 | (263) | 1/14/25 | 2.067% | 3 month USD-LIBOR-BBA | (162,803) |
| 19,945,000 | (263) | 1/14/25 | 2.08% | 3 month USD-LIBOR-BBA | (186,912) |

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| | | | | |
|-------------------------|-----------|---------|--------------------------------|---------------------------------|
| 37,925,000 | (305) | 1/14/20 | 3 month USD-LIBOR-BBA 1.569% | 233,548 |
| 23,683,000 | (89) | 2/4/17 | 3 month USD-LIBOR-BBA 0.70502% | (3,462) |
| 9,677,000 | (78) | 2/4/20 | 1.3635% | 3 month USD-LIBOR-BBA 48,664 |
| 7,289,000 ^E | (333,535) | 6/17/25 | 3 month USD-LIBOR-BBA 2.65% | 46,812 |
| 5,770,000 | (76) | 3/12/25 | 2.236% | 3 month USD-LIBOR-BBA (116,546) |
| 11,902,000 ^E | (333,336) | 6/17/45 | 3 month USD-LIBOR-BBA 2.50% | (112,007) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|---------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| \$81,728,000 ^E | \$755,897 | 6/17/25 | 2.20% | 3 month USD-LIBOR-BBA | \$(115,160) |
| 28,955,000 | (233) | 1/15/20 | 3 month USD-LIBOR-BBA | 1.49705% | 75,157 |
| 15,190,000 | (201) | 1/15/25 | 1.99804% | 3 month USD-LIBOR-BBA | (25,664) |
| 28,955,000 | (233) | 1/15/20 | 3 month USD-LIBOR-BBA | 1.517% | 103,333 |
| 15,190,000 | (201) | 1/15/25 | 2.0175% | 3 month USD-LIBOR-BBA | (53,159) |
| 7,564,000 | (100) | 1/20/25 | 3 month USD-LIBOR-BBA | 1.949% | (24,442) |
| 15,682,000 | (147) | 1/20/20 | 3 month USD-LIBOR-BBA | 1.34307% | (82,027) |
| 15,682,000 | (147) | 1/20/20 | 3 month USD-LIBOR-BBA | 1.3415% | (83,236) |
| 15,682,000 | (147) | 1/20/20 | 3 month USD-LIBOR-BBA | 1.33585% | (87,566) |
| 10,155,000 | (134) | 1/20/25 | 1.875% | 3 month USD-LIBOR-BBA | 102,453 |
| 7,319,000 | (27) | 1/22/17 | 3 month USD-LIBOR-BBA | 0.73125% | 5,744 |
| 5,284,000 | (43) | 1/22/20 | 3 month USD-LIBOR-BBA | 1.45125% | (214) |
| 22,014,000 | (291) | 1/22/25 | 1.921% | 3 month USD-LIBOR-BBA | 130,365 |
| 4,551,000 | (155) | 1/22/45 | 2.31125% | 3 month USD-LIBOR-BBA | 67,214 |
| 11,125,000 | (147) | 1/22/25 | 1.92125% | 3 month USD-LIBOR-BBA | 65,620 |
| 3,251,000 | (26) | 1/23/20 | 1.4975% | 3 month USD-LIBOR-BBA | (7,074) |
| 11,634,000 | (94) | 1/26/20 | 1.517% | 3 month USD-LIBOR-BBA | (34,235) |
| 2,548,000 | (87) | 1/26/45 | 3 month USD-LIBOR-BBA | 2.384% | 3,264 |

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| | | | | |
|------------------------|------|---------|--------------------------------|----------|
| 5,778,000 | (76) | 1/27/25 | 3 month USD-LIBOR-BBA 1.9625% | (13,853) |
| 5,778,000 | (76) | 1/27/25 | 3 month USD-LIBOR-BBA 1.963% | (13,582) |
| 6,835,000 | (90) | 1/27/25 | 3 month USD-LIBOR-BBA 1.95475% | (21,307) |
| 1,958,000 ^E | (67) | 2/2/46 | 3 month USD-LIBOR-BBA 2.335% | (59,893) |
| 5,176,000 | (68) | 2/3/25 | 3 month USD-LIBOR-BBA 1.791% | (97,156) |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| \$47,366,000 | \$(178) | 2/4/17 | 3 month USD-LIBOR-BBA | 0.707% | \$(5,023) |
| 19,355,000 | (156) | 2/4/20 | 1.366% | 3 month USD-LIBOR-BBA | 94,972 |
| 14,052,000 | (53) | 2/4/17 | 3 month USD-LIBOR-BBA | 0.71% | (651) |
| 7,026,000 | (26) | 2/4/17 | 3 month USD-LIBOR-BBA | 0.7065% | (821) |
| 8,502,000 | (68) | 2/5/20 | 1.38665% | 3 month USD-LIBOR-BBA | 33,609 |
| 6,443,000 | (52) | 2/5/20 | 1.45% | 3 month USD-LIBOR-BBA | 5,564 |
| 6,443,000 | (52) | 2/5/20 | 1.45873% | 3 month USD-LIBOR-BBA | 2,822 |
| 3,411,000 | (45) | 2/6/25 | 1.9805% | 3 month USD-LIBOR-BBA | 4,544 |
| 3,411,000 | (45) | 2/6/25 | 1.98407% | 3 month USD-LIBOR-BBA | 3,414 |
| 1,361,000 | 45 | 2/6/17 | 3 month USD-LIBOR-BBA | 0.776% | 1,724 |
| 4,818,000 | 2,389 | 2/6/20 | 3 month USD-LIBOR-BBA | 1.48% | 4,952 |
| 2,885,000 | 3,137 | 2/6/25 | 3 month USD-LIBOR-BBA | 1.9575% | (6,907) |
| 2,766,000 | 7,935 | 2/6/45 | 2.36% | 3 month USD-LIBOR-BBA | 21,059 |
| 2,513,000 | (85) | 2/17/45 | 3 month USD-LIBOR-BBA | 2.462% | 43,875 |
| 2,513,000 | (85) | 2/17/45 | 3 month USD-LIBOR-BBA | 2.46318% | 43,878 |
| 1,411,900 | (19) | 2/19/25 | 2.12% | 3 month USD-LIBOR-BBA | (15,260) |
| 46,173,000 ^E | 1,052 | 6/17/17 | 3 month USD-LIBOR-BBA | 1.15% | 193,132 |
| 18,977,000 ^E | 248,961 | 6/17/20 | 2.15% | 3 month USD-LIBOR-BBA | (235,560) |
| 8,700,000 | (115) | 2/25/25 | 3 month USD-LIBOR-BBA | 2.20246% | 156,869 |

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|------------|-------|---------|-----------------------|-----------------------|-----------|
| 14,692,000 | (194) | 2/27/25 | 2.1135% | 3 month USD-LIBOR-BBA | (142,118) |
| 11,685,000 | (154) | 3/3/25 | 3 month USD-LIBOR-BBA | 2.124% | 121,102 |
| 3,968,000 | (135) | 3/3/45 | 2.4925% | 3 month USD-LIBOR-BBA | (93,036) |
| 10,107,000 | (81) | 3/3/20 | 3 month USD-LIBOR-BBA | 1.65028% | 74,191 |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|--------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| \$32,073,000 | \$(120) | 3/3/17 | 0.8815% | 3 month USD-LIBOR-BBA | \$(80,966) |
| 3,968,000 | (135) | 3/3/45 | 2.4995% | 3 month USD-LIBOR-BBA | (99,260) |
| 4,494,000 | (59) | 3/10/25 | 3 month USD-LIBOR-BBA | 2.3175% | 125,216 |
| 4,494,000 | (59) | 3/10/25 | 3 month USD-LIBOR-BBA | 2.31774% | 125,316 |
| 4,494,000 | (59) | 3/10/25 | 3 month USD-LIBOR-BBA | 2.3355% | 132,719 |
| 35,460,000 ^E | (285) | 12/16/18 | 1.813% | 3 month USD-LIBOR-BBA | (313,220) |
| 4,723,000 | (62) | 3/16/25 | 3 month USD-LIBOR-BBA | 2.169% | 64,650 |
| 246,173,000 ^E | 306,452 | 6/17/17 | 1.10% | 3 month USD-LIBOR-BBA | (472,686) |
| 102,426,000 ^E | 457,006 | 6/17/20 | 1.80% | 3 month USD-LIBOR-BBA | (418,942) |
| 3,204,000 | (42) | 3/20/25 | 2.1195% | 3 month USD-LIBOR-BBA | (28,470) |
| 3,204,000 | (42) | 3/20/25 | 3 month USD-LIBOR-BBA | 2.133% | 32,397 |

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|----------------|-------|---------|--------------------------|--------------------------|----------|
| 24,089,000 | (90) | 3/23/17 | 0.843% | 3 month USD-LIBOR-BBA | (26,641) |
| 17,024,000 | (137) | 3/25/20 | 1.5485% | 3 month USD-LIBOR-BBA | (19,412) |
| 2,604,000 | (34) | 3/25/25 | 2.009% | 3 month USD-LIBOR-BBA | 4,372 |
| 1,491,000 | (20) | 3/26/25 | 3 month USD-LIBOR-BBA | 1.964% | (8,856) |
| 2,982,000 | (39) | 3/26/25 | 3 month USD-LIBOR-BBA | 1.96065% | (18,637) |
| 1,864,000 | (25) | 3/26/25 | 3 month USD-LIBOR-BBA | 1.9665% | (10,640) |
| 3,728,000 | (49) | 3/26/25 | 3 month USD-LIBOR-BBA | 1.96943% | (20,261) |
| AUD 1,846,000 | (19) | 3/23/25 | 6 month AUD-BBR-BBSW | 2.765% | 4,803 |
| AUD 2,447,000 | (25) | 3/30/25 | 2.77% | 6 month AUD-BBR-BBSW | (7,376) |
| CAD 2,006,000 | (21) | 3/20/25 | 1.7775% | 3 month CAD-BA-CDOR | 6,557 |
| CAD 10,079,000 | (106) | 3/26/25 | 3 month CAD-BA-CDOR | 1.865% | 29,834 |
| CHF 1,245,000 | (16) | 3/20/25 | 6 month CHF-LIBOR-BBA | 0.1775% | 282 |

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-----------------|--|---------------------|---------------------------------------|---|---|
| CHF 840,000 | \$(11) | 3/23/25 | 6 month CHF-LIBOR-BBA | 0.1675% | \$(846) |
| CHF 610,000 | (8) | 3/26/25 | 6 month CHF-LIBOR-BBA | 0.1525% | (1,628) |
| CHF 3,573,000 | (49) | 4/2/25 | | 0.182% | 698 |

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| | | | | | |
|-----------------------------|-------------|----------|---------------------------------|---------------------------------|-----------|
| | | | 6 month CHF-LIBOR-BBA | | |
| EUR 10,807,000 ^E | (251,298) | 6/17/20 | 6 month EUR-EURIBOR-Telerate | 0.75% | 30,283 |
| EUR 29,514,000 ^E | 2,679,538 | 6/17/25 | 1.50% | 6 month EUR-EURIBOR-Telerate | (231,316) |
| EUR 1,000 ^E | (292) | 6/17/45 | 6 month EUR-EURIBOR-Telerate | 2.00% | 62 |
| EUR 3,070,000 ^E | 26,391 | 6/17/17 | 0.50% | 6 month EUR-EURIBOR-Telerate | (941) |
| GBP 17,270,000 ^E | (884,505) | 6/17/20 | 6 month GBP-LIBOR-BBA | 2.25% | 185,239 |
| GBP 14,198,000 ^E | 1,816,786 | 6/17/25 | 2.75% | 6 month GBP-LIBOR-BBA | (246,106) |
| GBP 3,759,000 ^E | (1,093,140) | 6/17/45 | 6 month GBP-LIBOR-BBA | 3.00% | 243,987 |
| JPY 32,455,000 | (11) | 3/24/44 | 6 month JPY-LIBOR-BBA | 1.80% | 31,092 |
| JPY 63,551,000 | (21) | 3/24/44 | 6 month JPY-LIBOR-BBA | 1.79625% | 60,376 |
| JPY 1,780,000,000 | (70) | 3/14/19 | 6 month JPY-LIBOR-BBA | 0.3175% | 53,515 |
| JPY 389,500,000 | (68) | 3/14/44 | 1.795% | 6 month JPY-LIBOR-BBA | (370,445) |
| JPY 31,464,000 | (6) | 3/24/44 | 6 month JPY-LIBOR-BBA | 1.80125% | 30,232 |
| JPY 36,000,000 | (11) | 11/07/44 | 6 month JPY-LIBOR-BBA | 1.5025% | 12,808 |
| JPY 215,000,000 | (65) | 11/07/44 | 6 month JPY-LIBOR-BBA | 1.495% | 72,952 |
| JPY 1,119,000,000 | (80) | 11/07/19 | 0.2475% | 6 month JPY-LIBOR-BBA | 2,048 |
| JPY 661,000,000 | (47) | 11/07/19 | 0.25% | 6 month JPY-LIBOR-BBA | 520 |
| JPY 11,030,000 | (3) | 11/07/44 | 6 month JPY-LIBOR-BBA | 1.4975% | 3,803 |
| JPY 195,540,000 | (12) | 2/13/25 | 0.575% | 6 month JPY-LIBOR-BBA | (1,202) |
| JPY 749,427,000 | (98) | 3/16/25 | 6 month JPY-LIBOR-BBA | 0.559% | (10,850) |

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-----------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
| JPY 537,612,000 | \$(61) | 2/5/25 | 6 month JPY-LIBOR-BBA | 0.515% | \$(22,335) |
| JPY 397,298,000 | (45) | 2/6/25 | 6 month JPY-LIBOR-BBA | 0.54125% | (8,030) |
| JPY 425,132,000 | (26) | 2/6/25 | 6 month JPY-LIBOR-BBA | 0.5475% | (6,383) |
| JPY 314,316,000 | (19) | 2/12/25 | 0.551% | 6 month JPY-LIBOR-BBA | 4,186 |
| JPY 230,950,000 | (14) | 2/17/25 | 0.5975% | 6 month JPY-LIBOR-BBA | (5,464) |
| JPY 379,064,000 | (23) | 2/25/25 | 0.568% | 6 month JPY-LIBOR-BBA | 861 |
| JPY 331,940,000 | (20) | 3/3/25 | 0.51625% | 6 month JPY-LIBOR-BBA | 15,351 |
| JPY 105,080,000 | (11) | 3/12/25 | 0.59875% | 6 month JPY-LIBOR-BBA | (2,063) |
| JPY 189,353,000 | (21) | 3/17/25 | 0.5575% | 6 month JPY-LIBOR-BBA | 2,950 |
| JPY 411,503,000 | (45) | 3/23/25 | 6 month JPY-LIBOR-BBA | 0.50% | (26,692) |
| JPY 344,344,000 | (38) | 3/30/25 | 6 month JPY-LIBOR-BBA | 0.50625% | (21,123) |
| NOK 3,701,000 | (6) | 3/24/25 | 6 month NOK-NIBOR-NIBR | 1.765% | (3,491) |
| NOK 3,648,000 | (6) | 3/24/25 | 6 month NOK-NIBOR-NIBR | 1.7625% | (3,544) |
| NOK 6,898,000 | (11) | 4/7/25 | 1.865% | 6 month NOK-NIBOR-NIBR | (1,939) |
| SEK 27,726,000 | (43) | 4/1/25 | 0.967% | 3 month SEK-STIBOR-SIDE | 2,230 |
| SEK 50,017,000 | (77) | 4/2/25 | 0.975% | 3 month SEK-STIBOR-SIDE | (2,928) |

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| | | | | | |
|--------------|-------------|---------------|--------------------------|-------|---------|
| \$13,868,400 | (183) | 1/9/25 | 3 month USD-LIBOR-BBA | 2.07% | 121,093 |
| 4,034,100 | 8,015 | 2/19/25 | 3 month USD-LIBOR-BBA | 2.15% | 62,798 |
| 2,017,050 | 4,613 | 2/19/25 | 3 month USD-LIBOR-BBA | 2.15% | 32,004 |
| Total | \$3,543,642 | \$(2,645,529) | | | |

^EExtended effective date.

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| Swap counterparty | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|----------------------|--|---------------------|--|---|---|
| Barclays Bank PLC | | | | | |
| \$266,070 | \$— | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | \$1,255 |
| 472,052 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (6,020) |
| 482,429 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,275 |
| 444,169 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,233 |
| 1,336,468 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (6,102) |
| 189,085 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 1,000 |
| 383,234 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 1,927 |
| 2,299,406 | — | 1/12/41 | | | 11,562 |

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| | | | | | |
|-----------|---|---------|---------------------------|---|---------|
| | | | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | |
| 493,060 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | 3,476 |
| 1,167,201 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (5,329) |
| 1,461,656 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 7,350 |
| 449,709 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 2,378 |
| 53,958 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 487 |
| 197,366 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 992 |
| 247,464 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools | 1,283 |
| 1,149,703 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 5,781 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--------------------------------|---------------------------------|------------------|--|--|---|
| Barclays Bank PLC <i>cont.</i> | | | | | |
| \$973,986 | \$— | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | \$(4,447) |
| 1,122,168 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic MBX Index 4.00% 30 year Fannie Mae pools | 5,933 |
| 206,056 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 972 |
| 1,600,067 | — | 1/12/40 | | | 12,878 |

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| | | | | | |
|-----------|---|---------------------------|--|--|----------|
| | | 4.50% (1 month USD-LIBOR) | Synthetic MBX Index 4.50% 30 year Fannie Mae pools | | |
| 6,299,990 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 31,678 |
| 1,375,428 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 6,916 |
| 233,101 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 1,099 |
| 755,711 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 3,564 |
| 547,852 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,584 |
| 2,953,519 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (13,486) |
| 553,112 | — | 1/12/39 | (6.00%) 1 month USD-LIBOR | Synthetic MBX Index 6.00% 30 year Fannie Mae pools | (3,331) |
| 445,487 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (2,357) |
| 222,780 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (1,179) |
| 222,780 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (1,179) |
| 447,041 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (2,366) |
| 1,161,064 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (6,144) |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|-------------------|---------------------------------|------------------|--|--|---|
|-------------------|---------------------------------|------------------|--|--|---|

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Barclays Bank PLC *cont.*

| | | | | | |
|----------------|-----|---------|------------------------------|--|-----------|
| \$447,041 | \$— | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | \$(2,366) |
| 710,787 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools | (1,470) |
| 428,124 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools | (885) |
| 433,821 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 2,181 |
| 542,698 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools | (1,122) |
| 938,359 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (4,284) |
| 808,489 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 7,301 |
| 115,974 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 1,047 |
| 892,528 | — | 1/12/39 | (5.50%) 1 month USD-LIBOR | Synthetic MBX Index 5.50% 30 year Fannie Mae pools | (4,723) |
| 122,330 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (559) |
| 1,947,981 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 20,165 |
| 345,294 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 1,736 |
| 1,544,041 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | 19,450 |
| Citibank, N.A. | | | | | |
| 894,086 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 4,496 |
| 1,916,172 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 9,635 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------------------|------------------|--|---|---|
| <i>Citibank, N.A. cont.</i> | | | | | |
| \$1,672,818 | \$— | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | \$8,411 |
| EUR 8,270,000 | — | 2/21/19 | (1.235%) | Eurostat Eurozone HICP excluding tobacco | (267,499) |
| EUR 4,310,000 | — | 2/21/24 | 1.69% | Eurostat Eurozone HICP excluding tobacco | 304,369 |
| <i>Credit Suisse International</i> | | | | | |
| \$766,469 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Fannie Mae pools | 3,854 |
| 591,325 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (2,700) |
| 1,196,018 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools | (2,473) |
| 1,214,853 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 12,576 |
| 1,346,686 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 13,941 |
| 1,244,505 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools | (2,574) |
| 3,374,464 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (42,507) |
| 1,725,855 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (23,814) |
| 829,113 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (11,440) |
| 414,556 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (5,720) |
| 1,433,381 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (19,778) |
| 844,291 | 10,422 | 1/12/43 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (1) |

 OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|--|---------------------|--|---|---|
| <i>Credit Suisse International cont.</i> | | | | | |
| \$1,588,088 | \$26,551 | 1/12/43 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | \$6,030 |
| EUR 8,270,000 | — | 2/20/19 | (1.2225%) | Eurostat Eurozone HICP excluding tobacco | (263,168) |
| EUR 4,310,000 | — | 2/20/24 | 1.68% | Eurostat Eurozone HICP excluding tobacco | 301,982 |
| <i>Deutsche Bank AG</i> | | | | | |
| \$591,325 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (2,700) |
| <i>Goldman Sachs International</i> | | | | | |
| 680,592 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | 4,798 |
| 266,761 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 2,409 |
| 1,171,801 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (14,944) |
| 1,171,801 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (14,944) |
| 406,314 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (1,855) |
| 152,636 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (697) |
| 1,134,219 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) | Synthetic TRS Index 4.50% 30 year Fannie Mae pools | (13,280) |
| 36,724 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | 259 |
| 313,054 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | 2,207 |

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| | | | | | |
|---------|---|---------|---------------------------|--|----------|
| 794,495 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (10,876) |
| 329,083 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | 2,320 |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------|------------------|--|--|---|
| <i>Goldman Sachs International cont.</i> | | | | | |
| \$658,166 | \$— | 1/12/39 | 6.00% (1 month USD-LIBOR) | Synthetic TRS Index 6.00% 30 year Fannie Mae pools | \$4,640 |
| 20,031 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) | Synthetic TRS Index 6.50% 30 year Fannie Mae pools | 181 |
| 2,971,916 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (37,436) |
| 286,793 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (1,309) |
| 556,584 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (2,541) |
| 344,077 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (1,571) |
| 26,462 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (121) |
| 70,516 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR | Synthetic MBX Index 6.50% 30 year Fannie Mae pools | (322) |
| 2,733,865 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (34,866) |
| 2,381,467 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (30,372) |
| 1,968,773 | — | 1/12/41 | | | (24,800) |

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| | | | | |
|-------------|---------|---------------------------|--|----------|
| | | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | |
| 1,935,717 — | 1/12/41 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 20,038 |
| 3,796,008 — | 1/12/43 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (44,669) |
| 3,385,000 — | 2/24/25 | (2.01%) | USA Non Revised Consumer Price Index-Urban (CPI-U) | (45,630) |
| 2,289,721 — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (31,594) |
| 1,809,293 — | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | (24,965) |

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Notional amount | Upfront premium received (paid) | Termination date | Payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------|------------------|--|--|---|
| Goldman Sachs International <i>cont.</i> | | | | | |
| \$837,017 | \$— | 1/12/44 | 3.50% (1 month USD-LIBOR) | Synthetic TRS Index 3.50% 30 year Fannie Mae pools | \$(11,549) |
| 754,000 | — | 3/12/25 | (1.925%) | USA Non Revised Consumer Price Index-Urban (CPI-U) | (151) |
| EUR 4,936,000 | — | 3/12/20 | (0.9625%) | Eurostat Eurozone HICP excluding tobacco | (690) |
| EUR 626,000 | — | 3/12/25 | 1.3175% | Eurostat Eurozone HICP excluding tobacco | 1,609 |
| GBP 1,961,000 | — | 2/20/25 | (2.895%) | GBP Non-revised UK Retail Price Index | 7,278 |
| GBP 436,000 | — | 3/10/25 | (2.8675%) | GBP Non-revised UK Retail Price Index | (3,839) |

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JPMorgan Chase Bank N.A.

| | | | | | |
|-------------|----------|---------|---------------------------|--|-------------|
| \$3,627,367 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (45,694) |
| 2,074,452 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (26,131) |
| 3,177,627 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (40,027) |
| 1,969,177 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) | Synthetic TRS Index 4.00% 30 year Fannie Mae pools | (24,805) |
| 1,935,717 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR | Synthetic TRS Index 5.00% 30 year Fannie Mae pools | 20,038 |
| Total | \$36,973 | | | | \$(310,827) |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/15 (Unaudited)

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termination date | Payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|---------------------|---|---|
| Bank of America N.A. | | | | | | |
| CMBX NA BBB- Index BBB-/P | | \$16,587 | \$291,000 | 5/11/63 | 300 bp | \$19,754 |
| CMBX NA BBB- Index BBB-/P | | 17,409 | 282,000 | 5/11/63 | 300 bp | 20,478 |
| CMBX NA BBB- Index BBB-/P | | 8,497 | 141,000 | 5/11/63 | 300 bp | 10,032 |
| CMBX NA BBB- Index BBB-/P | | 4,375 | 64,000 | 5/11/63 | 300 bp | 5,071 |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received | Notional amount | Termination date | Payments received (paid) by fund | Unrealized appreciation/ (depreciation) |
|--|-----------|--------------------------------|--------------------|---------------------|--|---|
|--|-----------|--------------------------------|--------------------|---------------------|--|---|

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| | (paid)** | | per annum | | | |
|-----------------------------|----------|-----------|-----------|--------|--|----------|
| Barclays Bank PLC | | | | | | |
| CMBX NA BBB- Index BBB-/P | \$33,591 | \$303,000 | 5/11/63 | 300 bp | | \$36,888 |
| Credit Suisse International | | | | | | |
| CMBX NA BBB- Index BBB-/P | 28,890 | 704,000 | 5/11/63 | 300 bp | | 36,552 |
| CMBX NA BBB- Index BBB-/P | (2,041) | 479,000 | 5/11/63 | 300 bp | | 3,172 |
| CMBX NA BBB- Index BBB-/P | 10,467 | 344,000 | 5/11/63 | 300 bp | | 14,211 |
| CMBX NA BBB- Index BBB-/P | 27,130 | 340,000 | 5/11/63 | 300 bp | | 30,830 |
| CMBX NA BBB- Index BBB-/P | 26,325 | 340,000 | 5/11/63 | 300 bp | | 30,025 |
| CMBX NA BBB- Index BBB-/P | 22,366 | 340,000 | 5/11/63 | 300 bp | | 26,067 |
| CMBX NA BBB- Index BBB-/P | 37,060 | 328,000 | 5/11/63 | 300 bp | | 40,630 |
| CMBX NA BBB- Index BBB-/P | 4,963 | 323,000 | 5/11/63 | 300 bp | | 8,478 |
| CMBX NA BBB- Index BBB-/P | 23,988 | 313,000 | 5/11/63 | 300 bp | | 27,394 |
| CMBX NA BBB- Index BBB-/P | 20,979 | 288,000 | 5/11/63 | 300 bp | | 24,114 |
| CMBX NA BBB- Index BBB-/P | (183) | 280,000 | 5/11/63 | 300 bp | | 2,864 |
| CMBX NA BBB- Index BBB-/P | 3,135 | 270,000 | 5/11/63 | 300 bp | | 6,073 |
| CMBX NA BBB- Index BBB-/P | 20,934 | 263,000 | 5/11/63 | 300 bp | | 23,796 |
| CMBX NA BBB- Index BBB-/P | 269 | 207,000 | 5/11/63 | 300 bp | | 2,522 |
| CMBX NA BBB- Index BBB-/P | 536 | 164,000 | 5/11/63 | 300 bp | | 2,321 |
| CMBX NA BBB- Index BBB-/P | 375 | 164,000 | 5/11/63 | 300 bp | | 2,160 |
| CMBX NA BBB- Index BBB-/P | 2,851 | 149,000 | 5/11/63 | 300 bp | | 4,473 |
| CMBX NA BBB- Index BBB-/P | 282 | 123,000 | 5/11/63 | 300 bp | | 1,621 |
| CMBX NA BBB- Index BBB-/P | 567 | 97,000 | 5/11/63 | 300 bp | | 1,622 |
| CMBX NA BBB- Index BBB-/P | 428 | 94,000 | 5/11/63 | 300 bp | | 1,451 |
| CMBX NA BBB- Index BBB-/P | 115 | 16,000 | 5/11/63 | 300 bp | | 289 |

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

Rating***

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| Swap counterparty/ Referenced debt* | Upfront premium received (paid)** | Notional amount | Termi- nation date | Payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|--|--------------------|--------------------------|---|---|
| <i>Credit Suisse International cont.</i> | | | | | |
| CMBX NA BBB– Index — | \$1,896 | \$173,000 | 5/11/63 | (300 bp) | \$13 |
| CMBX NA BBB– Index BBB–/P | 742 | 42,000 | 1/17/47 | 300 bp | 422 |
| CMBX NA BBB– Index BBB–/P | 1,027 | 42,000 | 1/17/47 | 300 bp | 707 |
| CMBX NA BBB– Index BBB–/P | 1,684 | 68,000 | 1/17/47 | 300 bp | 1,166 |
| CMBX NA BBB– Index BBB–/P | 2,290 | 94,000 | 1/17/47 | 300 bp | 1,574 |
| CMBX NA BBB– Index BBB–/P | 5,724 | 146,000 | 1/17/47 | 300 bp | 4,612 |
| CMBX NA BBB– Index BBB–/P | 1,782 | 167,000 | 1/17/47 | 300 bp | 510 |
| CMBX NA BBB– Index BBB–/P | 2,608 | 192,000 | 1/17/47 | 300 bp | 1,145 |
| CMBX NA BBB– Index BBB–/P | 4,564 | 193,000 | 1/17/47 | 300 bp | 3,094 |
| CMBX NA BBB– Index BBB–/P | 1,792 | 229,000 | 1/17/47 | 300 bp | (47) |
| CMBX NA BBB– Index BBB–/P | 1,630 | 229,000 | 1/17/47 | 300 bp | (210) |
| CMBX NA BBB– Index BBB–/P | 1,476 | 345,000 | 1/17/47 | 300 bp | (1,152) |
| CMBX NA BB Index — | 542 | 100,000 | 5/11/63 | (500 bp) | (1,035) |
| CMBX NA BB Index — | (386) | 106,000 | 5/11/63 | (500 bp) | (2,058) |
| CMBX NA BB Index — | 2,240 | 112,000 | 5/11/63 | (500 bp) | 473 |
| CMBX NA BB Index — | (914) | 119,000 | 5/11/63 | (500 bp) | (2,791) |
| CMBX NA BB Index — | (1,140) | 119,000 | 5/11/63 | (500 bp) | (3,017) |
| CMBX NA BB Index — | (1,095) | 120,000 | 5/11/63 | (500 bp) | (2,987) |
| CMBX NA BB Index — | 3,449 | 223,000 | 5/11/63 | (500 bp) | (68) |
| CMBX NA BB Index — | 5,994 | 227,000 | 5/11/63 | (500 bp) | 2,414 |
| CMBX NA BB Index — | 2,409 | 233,000 | 5/11/63 | (500 bp) | (1,266) |
| CMBX NA BB Index — | (4,646) | 266,000 | 5/11/63 | (500 bp) | (8,841) |
| CMBX NA BB Index — | (1,881) | 360,000 | 5/11/63 | (500 bp) | (7,559) |
| CMBX NA BB Index — | (5,120) | 264,000 | 5/11/63 | (500 bp) | (9,284) |
| CMBX NA BBB– Index BBB–/P | (6,630) | 538,000 | 5/11/63 | 300 bp | (774) |
| CMBX NA BBB– Index BBB–/P | (8,066) | 535,000 | 5/11/63 | 300 bp | (2,244) |
| CMBX NA BBB– Index BBB–/P | (10,067) | 520,000 | 5/11/63 | 300 bp | (4,408) |
| CMBX NA BBB– Index BBB–/P | 652 | 491,000 | 5/11/63 | 300 bp | 5,996 |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| <i>Credit Suisse International cont.</i> | | | | | | |
| CMBX NA BBB- Index BBB-/P | | \$(3,476) | \$346,000 | 5/11/63 | 300 bp | \$290 |
| CMBX NA BBB- Index BBB-/P | | 1,584 | 342,000 | 5/11/63 | 300 bp | 5,306 |
| CMBX NA BBB- Index BBB-/P | | 1,274 | 275,000 | 5/11/63 | 300 bp | 4,267 |
| CMBX NA BBB- Index BBB-/P | | 6,353 | 267,000 | 5/11/63 | 300 bp | 9,259 |
| CMBX NA BBB- Index BBB-/P | | 907 | 262,000 | 5/11/63 | 300 bp | 3,759 |
| CMBX NA BBB- Index BBB-/P | | (4,715) | 261,000 | 5/11/63 | 300 bp | (1,875) |
| CMBX NA BBB- Index BBB-/P | | 181 | 261,000 | 5/11/63 | 300 bp | 3,022 |
| CMBX NA BBB- Index BBB-/P | | 172 | 258,000 | 5/11/63 | 300 bp | 2,980 |
| CMBX NA BBB- Index BBB-/P | | 1,536 | 253,000 | 5/11/63 | 300 bp | 4,289 |
| CMBX NA BBB- Index BBB-/P | | 639 | 237,000 | 5/11/63 | 300 bp | 3,219 |
| CMBX NA BBB- Index BBB-/P | | (776) | 232,000 | 5/11/63 | 300 bp | 1,749 |
| CMBX NA BBB- Index BBB-/P | | (771) | 231,000 | 5/11/63 | 300 bp | 1,744 |
| CMBX NA BBB- Index BBB-/P | | (2,153) | 230,000 | 5/11/63 | 300 bp | 350 |
| CMBX NA BBB- Index BBB-/P | | (2,304) | 230,000 | 5/11/63 | 300 bp | 199 |
| CMBX NA BBB- Index BBB-/P | | 2,669 | 224,000 | 5/11/63 | 300 bp | 5,107 |
| CMBX NA BBB- Index BBB-/P | | 2,227 | 224,000 | 5/11/63 | 300 bp | 4,665 |
| CMBX NA BBB- Index BBB-/P | | 10,720 | 224,000 | 5/11/63 | 300 bp | 13,158 |
| CMBX NA BBB- Index BBB-/P | | (1,866) | 223,000 | 5/11/63 | 300 bp | 561 |
| CMBX NA BBB- Index BBB-/P | | (643) | 190,000 | 5/11/63 | 300 bp | 1,425 |
| CMBX NA BBB- Index BBB-/P | | (1,125) | 118,000 | 5/11/63 | 300 bp | 159 |
| CMBX NA BBB- Index BBB-/P | | (699) | 116,000 | 5/11/63 | 300 bp | 563 |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/15 (Unaudited) *cont.*

| Swap counterparty/ Referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Termi- nation date | Payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| Goldman Sachs International | | | | | | |
| CMBX NA BBB- Index BBB-/P | | \$(2,303) | \$333,000 | 5/11/63 | 300 bp | \$1,321 |
| CMBX NA BBB- Index BBB-/P | | (429) | 94,000 | 5/11/63 | 300 bp | 594 |
| CMBX NA BBB- Index BBB-/P | | 245 | 94,000 | 5/11/63 | 300 bp | 1,268 |
| CMBX NA BBB- Index BBB-/P | | 627 | 63,000 | 1/17/47 | 300 bp | 148 |
| CMBX NA BBB- Index BBB-/P | | 2,777 | 103,000 | 1/17/47 | 300 bp | 1,993 |
| CMBX NA BB Index | — | 523 | 51,000 | 5/11/63 | (500 bp) | (282) |
| CMBX NA BB Index | — | 62 | 51,000 | 5/11/63 | (500 bp) | (742) |
| CMBX NA BB Index | — | 2,534 | 112,000 | 5/11/63 | (500 bp) | 766 |
| CMBX NA BB Index | — | (1,143) | 119,000 | 5/11/63 | (500 bp) | (3,020) |
| CMBX NA BB Index | — | (2,365) | 223,000 | 5/11/63 | (500 bp) | (5,886) |
| CMBX NA BBB- Index BBB-/P | | (4,349) | 261,000 | 5/11/63 | 300 bp | (1,508) |
| CMBX NA BBB- Index BBB-/P | | 2,787 | 244,000 | 5/11/63 | 300 bp | 5,443 |
| CMBX NA BBB- Index BBB-/P | | (931) | 232,000 | 5/11/63 | 300 bp | 1,594 |
| CMBX NA BBB- Index BBB-/P | | (2,143) | 229,000 | 5/11/63 | 300 bp | 350 |
| CMBX NA BBB- Index BBB-/P | | (2,297) | 229,000 | 5/11/63 | 300 bp | 196 |
| CMBX NA BBB- Index BBB-/P | | (2,297) | 229,000 | 5/11/63 | 300 bp | 196 |
| CMBX NA BBB- Index BBB-/P | | 1,354 | 227,000 | 5/11/63 | 300 bp | 3,825 |
| CMBX NA BBB- Index BBB-/P | | (1,791) | 223,000 | 5/11/63 | 300 bp | 636 |
| CMBX NA BBB- Index BBB-/P | | (1,288) | 118,000 | 5/11/63 | 300 bp | (3) |
| CMBX NA BBB- Index BBB-/P | | (51) | 19,000 | 5/11/63 | 300 bp | 156 |
| Total | | \$311,707 | \$428,514 | | | |

*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 are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. 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 March 31, 2015. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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:

| Investments in securities: | Valuation inputs | | |
|---|------------------|---------------|-------------|
| | Level 1 | Level 2 | Level 3 |
| Common stocks*: | | | |
| Consumer cyclicals | \$— | \$— | \$10,017 |
| Energy | — | — | 798 |
| Total common stocks | — | — | 10,815 |
| Convertible bonds and notes | \$— | \$118,438 | \$— |
| Corporate bonds and notes | — | 100,718,044 | 6 |
| Foreign government and agency bonds and notes | — | 30,689,320 | — |
| Mortgage-backed securities | — | 130,978,809 | 2,442,694 |
| Preferred stocks | — | 465,516 | — |
| Purchased options outstanding | — | 184,118 | — |
| Purchased swap options outstanding | — | 3,470,254 | — |
| Senior loans | — | 6,920,192 | — |
| U.S. government and agency mortgage obligations | — | 167,271,330 | — |
| U.S. treasury obligations | — | 293,025 | — |
| Short-term investments | 20,985,521 | 10,709,492 | — |
| Totals by level | \$20,985,521 | \$451,818,538 | \$2,453,515 |

| Other financial instruments: | Valuation inputs | | |
|------------------------------|------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| | | | |

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| | | | |
|---------------------------------------|-------------|----------------|-----|
| Forward currency contracts | \$— | \$1,785,486 | \$— |
| Futures contracts | (317,089) | — | — |
| Written options outstanding | — | (92,664) | — |
| Written swap options outstanding | — | (2,626,726) | — |
| Forward premium swap option contracts | — | (6,853) | — |
| TBA sale commitments | — | (48,119,610) | — |
| Interest rate swap contracts | — | (6,989,371) | — |
| Total return swap contracts | — | (347,800) | — |
| Credit default contracts | — | 116,807 | — |
| Totals by level | \$(317,089) | \$(56,280,731) | \$— |

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

During the reporting period, transfers within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities 3/31/15
(Unaudited)

ASSETS

Investment in securities, at value (Note 1):

| | |
|--|---------------|
| Unaffiliated issuers (identified cost \$459,126,122) | \$456,618,053 |
|--|---------------|

| | |
|---|------------|
| Affiliated issuers (identified cost \$18,639,521) (Notes 1 and 5) | 18,639,521 |
|---|------------|

| | |
|---|--------|
| Foreign currency (cost \$52,068) (Note 1) | 52,067 |
|---|--------|

| | |
|---|-----------|
| Dividends, interest and other receivables | 4,018,885 |
|---|-----------|

| | |
|---------------------------------|------------|
| Receivable for investments sold | 11,374,438 |
|---------------------------------|------------|

| | |
|--|------------|
| Receivable for sales of delayed delivery | 52,968,282 |
|--|------------|

| | |
|--|-------------|
| securities (Note 1) | |
| Receivable for variation margin (Note 1) | 4,682,583 |
| Unrealized appreciation on forward premium swap option contracts (Note 1) | 116,162 |
| Unrealized appreciation on forward currency contracts (Note 1) | 3,027,373 |
| Unrealized appreciation on OTC swap contracts (Note 1) | 2,221,092 |
| Premium paid on OTC swap contracts (Note 1) | 82,084 |
| Prepaid assets | 64,695 |
| Total assets | 553,865,235 |
| LIABILITIES | |
| Payable to custodian | 251,450 |
| Payable for investments purchased | 2,216,742 |
| Payable for purchases of delayed delivery securities (Note 1) | 182,000,051 |
| Payable for compensation of Manager (Note 2) (Notes 2 and 5) | 562,065 |
| Payable for custodian fees (Note 2) | 27,854 |
| Payable for investor servicing fees (Note 2) | 25,629 |
| Payable for Trustee compensation and expenses (Note 2) | 158,105 |
| Payable for administrative services (Note 2) | 1,042 |
| Payable for variation margin (Note 1) | 5,233,501 |
| Distributions payable to shareholders | 1,484,120 |
| Unrealized depreciation on OTC swap contracts (Note 1) | 2,903,605 |
| Premium received on OTC swap contracts (Note 1) | 430,764 |
| Unrealized depreciation on forward currency contracts (Note 1) | 1,241,887 |
| Unrealized depreciation on forward premium swap option contracts (Note 1) | 123,015 |
| Written options outstanding, at value (premiums \$3,989,509) (Notes 1 and 3) | 2,719,390 |
| TBA sale commitments, at value (proceeds receivable \$47,935,195) (Note 1) | 48,119,610 |
| Collateral on certain derivative contracts, at value (Note 1) | 2,639,025 |
| Other accrued expenses | 174,110 |

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| | |
|---|---------------|
| Total liabilities | 250,311,965 |
| Net assets | \$303,553,270 |
| REPRESENTED BY | |
| Paid-in capital (Unlimited shares authorized) (Note 1) | \$453,099,245 |
| Undistributed net investment income (Note 1) | 2,186,806 |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1) | (148,418,420) |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (3,314,361) |
| Total — Representing net assets applicable to capital shares outstanding | \$303,553,270 |
| COMPUTATION OF NET ASSET VALUE | |
| Net asset value per share (\$303,553,270 divided by 56,822,509 shares) | \$5.34 |

The accompanying notes are an integral part of these financial statements.

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Statement of operations Six months ended 3/31/15 (Unaudited)

INVESTMENT INCOME

| | |
|---|-------------|
| Interest (including interest income of \$6,373 from investments in affiliated issuers) (Note 5) | \$9,099,061 |
| Dividends | 20,368 |
| Total investment income | 9,119,429 |

EXPENSES

| | |
|--|-----------|
| Compensation of Manager (Note 2) | 1,159,720 |
| Investor servicing fees (Note 2) | 77,911 |
| Custodian fees (Note 2) | 44,551 |
| Trustee compensation and expenses (Note 2) | 1,111 |

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| | |
|--|---------------|
| Administrative services (Note 2) | 4,706 |
| Auditing and tax fees | 73,410 |
| Other | 104,813 |
| Total expenses | 1,466,222 |
| Net expenses | 1,466,222 |
| Net investment income | 7,653,207 |
| Net realized gain on investments (Notes 1 and 3) | 3,335,612 |
| Net realized loss on swap contracts (Note 1) | (4,373,236) |
| Net realized loss on futures contracts (Note 1) | (2,365,675) |
| Net realized gain on foreign currency transactions (Note 1) | 7,381,178 |
| Net realized loss on written options (Notes 1 and 3) | (2,065,515) |
| Net unrealized depreciation of assets and liabilities in foreign currencies during the period | (1,364,727) |
| Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period | (17,603,393) |
| Net loss on investments | (17,055,756) |
| Net decrease in net assets resulting from operations | \$(9,402,549) |

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

| DECREASE IN NET ASSETS | Six months ended 3/31/15* | Year ended 9/30/14 |
|--|------------------------------|-----------------------|
| Operations: | | |
| Net investment income | \$7,653,207 | \$17,726,515 |
| Net realized gain (loss) on investments and foreign currency transactions | 1,912,364 | (3,273,000) |
| Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies | (18,968,120) | 11,044,901 |
| Net increase (decrease) in net assets resulting from operations | (9,402,549) | 25,498,416 |
| Distributions to shareholders (Note 1): | | |
| From ordinary income | | |
| Net investment income | (8,935,345) | (18,750,118) |

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| | | |
|--|---------------|---------------|
| Decrease from capital share transactions (Note 4) | (4,675,655) | (25,325,054) |
| Total decrease in net assets | (23,013,549) | (18,576,756) |
| NET ASSETS | | |
| Beginning of period | 326,566,819 | 345,143,575 |
| End of period (including undistributed net investment income of \$2,186,806 and \$3,468,944, respectively) | \$303,553,270 | \$326,566,819 |
| NUMBER OF FUND SHARES | | |
| Shares outstanding at beginning of period | 57,773,719 | 62,769,851 |
| Shares repurchased (Note 5) | (951,210) | (4,996,132) |
| Shares outstanding at end of period | 56,822,509 | 57,773,719 |

* Unaudited.

The accompanying notes are an integral part of these financial statements.

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Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

| Six months ended** | Year ended | | | | | |
|--|------------|---------|---------|---------|---------|---------|
| | 3/31/15 | 9/30/14 | 9/30/13 | 9/30/12 | 9/30/11 | 9/30/10 |
| Net asset value, beginning of period | \$5.65 | \$5.50 | \$5.42 | \$5.34 | \$5.83 | \$5.94 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income ^a | .13 | .29 | .30 | .27 | .35 | .58 |
| Net realized and unrealized gain (loss) on investments | (.29) | .12 | .06 | .15 | (.38) | .39 |
| Total from investment operations | (.16) | .41 | .36 | .42 | (.03) | .97 |
| <i>Less distributions:</i> | | | | | | |
| From net investment income | (.16) | (.31) | (.31) | (.09) | (.46) | (1.08) |
| From return of capital | — | — | — | (.25) | — | — |
| Total distributions | (.16) | (.31) | (.31) | (.34) | (.46) | (1.08) |
| Increase from shares repurchased | .01 | .05 | .03 | — | — | — |
| Net asset value, end of period | \$5.34 | \$5.65 | \$5.50 | \$5.42 | \$5.34 | \$5.83 |

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| | | | | | | |
|--|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Market value, end of period | \$4.90 | \$5.03 | \$4.88 | \$5.18 | \$5.05 | \$6.28 |
| Total return at market value (%) ^b | 0.54* | 9.56 | 0.15 | 9.56 | (13.01) | 25.33 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (in thousands) | \$303,553 | \$326,567 | \$345,144 | \$356,296 | \$351,028 | \$381,355 |
| Ratio of expenses to average net assets (%) ^c | .47* | .99 | .94 | .96 | .94 | .94 ^f |
| Ratio of net investment income to average net assets (%) | 2.45* | 5.21 | 5.31 | 4.94 | 5.97 | 9.82 ^f |
| Portfolio turnover (%) ^e | 312* ^d | 389 ^d | 244 ^e | 157 ^e | 171 ^e | 88 ^e |

* Not annualized.

** Unaudited.

^a Per share net investment income has been determined on the basis of weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset arrangements, if any (Note 2).

^d Portfolio turnover includes TBA purchase and sales commitments.

^e Portfolio turnover excludes TBA purchase and sales commitments. Including TBA purchase and sale commitments to conform with current year presentation, the portfolio turnover would have been the following:

| | |
|--------------------|----------------------|
| | Portfolio turnover % |
| September 30, 2013 | 642% |
| September 30, 2012 | 472 |
| September 30, 2011 | 413 |
| September 30, 2010 | 139 |

^f Includes interest accrued in connection with certain terminated derivative contracts, which amounted to less than 0.01% of average net assets as of September 30, 2010.

The accompanying notes are an integral part of these financial statements.

Notes to financial statements 3/31/15 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from October 1, 2014 through March 31, 2015.

Putnam Master Intermediate Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The goal of the fund is to seek, with equal emphasis, high current income and relative stability of net asset value by allocating its investments among the U.S. investment grade sector, high-yield sector, and international sector.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund’s assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value, and are classified as Level 2 securities.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1

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securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Stripped securities The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

Options contracts The fund uses options contracts for hedging duration and convexity, to isolate prepayment risk, to gain exposure to securities and to manage downside risks.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures contracts The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Forward currency contracts The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used for hedging currency exposures and for gaining exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to

meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, for hedging term structure risk, for yield curve positioning, and for gaining exposure to rates in various countries.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared

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interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Total return swap contracts The fund entered into OTC total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, for hedging sector exposure, for gaining exposure to specific sectors, for hedging inflation, and for gaining exposure to inflation.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund entered into OTC and/or centrally cleared credit default contracts for hedging credit risk, for gaining liquid exposure to individual names, for hedging market risk, and for gaining exposure to specific sectors.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin

on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund

may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

TBA commitments The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The fund may also enter into TBA sale commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

TBA purchase commitments outstanding at period end, if any, are listed within the fund's portfolio and TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage backed and other asset backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in

accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$247,437 at the close of the reporting period.

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Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$1,746,239 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$1,768,820 and may include amounts related to unsettled agreements.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

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The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At September 30, 2014, the fund had a capital loss carryover of \$139,501,485 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover

| Short-term | Long-term | Total | Expiration |
|--------------|--------------|--------------|--------------------|
| \$15,831,148 | \$30,551,955 | \$46,383,103 | * |
| 7,342,291 | N/A | 7,342,291 | September 30, 2015 |
| 11,586,218 | N/A | 11,586,218 | September 30, 2016 |
| 28,970,279 | N/A | 28,970,279 | September 30, 2017 |
| 45,219,594 | N/A | 45,219,594 | September 30, 2018 |

*Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$5,048,390 recognized during the period between November 1, 2013 and September 30, 2014 to its fiscal year ending September 30, 2015.

The aggregate identified cost on a tax basis is \$483,275,594, resulting in gross unrealized appreciation and depreciation of \$10,740,687 and \$18,753,707, respectively, or net unrealized depreciation of \$8,018,020.

Distributions to shareholders Income dividends are recorded daily by the fund and are paid monthly. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character

of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.750% of the first \$500 million of average net assets,
0.650% of the next \$500 million of average net assets,
0.600% of the next \$500 million of average net assets,
0.550% of the next \$5 billion of average net assets,
0.525% of the next \$5 billion of average net assets,
0.505% of the next \$5 billion of average net assets,
0.490% of the next \$5 billion of average net assets,
0.480% of the next \$5 billion of average net assets,
0.470% of the next \$5 billion of average net assets,
0.460% of the next \$5 billion of average net assets,
0.450% of the next \$5 billion of average net assets,
0.440% of the next \$5 billion of average net assets,
0.430% of the next \$8.5 billion of average net assets and
0.420% of any excess thereafter.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were not reduced under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$174, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

| | Cost of purchases | Proceeds from sales |
|--|-------------------|---------------------|
| Investments in securities, including TBA commitments (Long-term) | \$1,207,277,755 | \$1,151,751,940 |
| U.S. government securities (Long-term) | — | — |
| Total | \$1,207,277,755 | \$1,151,751,940 |

Written option transactions during the reporting period are summarized as follows:

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| | Written swap option contract amounts | Written swap option premiums | Written option contract amounts | Written option premiums |
|--|--------------------------------------|------------------------------|---------------------------------|-------------------------|
| Written options outstanding at the beginning of the reporting period | \$340,600,300 | \$3,020,385 | \$82,000,000 | \$652,656 |
| Options opened | 1,192,120,575 | 6,565,634 | 286,000,000 | 1,747,109 |
| Options exercised | (62,839,750) | (374,753) | — | — |
| Options expired | (52,039,650) | (476,448) | (150,000,000) | (741,719) |
| Options closed | (865,686,700) | (5,096,793) | (174,000,000) | (1,306,562) |
| Written options outstanding at the end of the reporting period | \$552,154,775 | \$3,638,025 | \$44,000,000 | \$351,484 |

Note 4: Shares repurchased

In September 2014, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2015 (based on shares outstanding as of October 7, 2014). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 951,210 common shares for an aggregate purchase price of \$4,675,655, which reflects a weighted-average discount from net asset value per share of 9.73%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,056 shares of the fund (0.002% of the fund's shares outstanding), valued at \$5,639 based on net asset value.

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Note 5: Affiliated transactions

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

| Name of affiliate | Fair value at the beginning of the reporting period | Purchase cost | Sale proceeds | Investment income | Fair value at the end of the reporting period |
|-------------------|---|---------------|---------------|-------------------|---|
|-------------------|---|---------------|---------------|-------------------|---|

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| | | | | | |
|------------------------------------|--------------|--------------|--------------|---------|--------------|
| Putnam Short Term Investment Fund* | \$11,528,830 | \$78,259,766 | \$71,149,075 | \$6,373 | \$18,639,521 |
|------------------------------------|--------------|--------------|--------------|---------|--------------|

*Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

Note 6: Senior loan commitments

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.

Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default.

The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 8: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

| | |
|--|-----------------|
| Purchased TBA commitment option contracts (contract amount) | \$44,300,000 |
| Purchased swap option contracts (contract amount) | \$422,800,000 |
| Written TBA commitment option contracts (contract amount) (Note 3) | \$87,100,000 |
| Written swap option contracts (contract amount) (Note 3) | \$326,700,000 |
| Futures contracts (number of contracts) | 400 |
| Forward currency contracts (contract amount) | \$329,500,000 |
| OTC interest rate swap contracts (notional) | \$135,600,000 |
| Centrally cleared interest rate swap contracts (notional) | \$1,309,400,000 |
| OTC total return swap contracts (notional) | \$148,900,000 |
| OTC credit default contracts (notional) | \$19,700,000 |

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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

Fair value of derivative instruments as of the close of the reporting period

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | Fair value | Liability derivatives | Fair value |
|--|--|--------------|--|--------------|
| | Statement of assets and liabilities location | | Statement of assets and liabilities location | |
| Credit contracts | Receivables | \$177,697 | Payables | \$60,890 |
| Foreign exchange contracts | Receivables | 3,027,373 | Payables | 1,241,887 |
| Interest rate contracts | Investments, Receivables, Net assets — Unrealized appreciation | 12,829,698* | Payables, Net assets — Unrealized depreciation | 19,555,829* |
| Total | | \$16,034,768 | | \$20,858,606 |

*Includes cumulative appreciation/depreciation of futures contracts and/or centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Futures | Forward currency contracts | Swaps | Total |
|--|---------|---------|----------------------------|-----------|-----------|
| Credit contracts | \$— | \$— | \$— | \$173,690 | \$173,690 |
| Foreign exchange contracts | — | — | 7,449,105 | — | 7,449,105 |

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| | | | | | |
|-------------------------|---------------|---------------|-------------|---------------|-------------|
| Interest rate contracts | (1,507,118) | (2,365,675) | — | (4,546,926) | (8,419,719) |
| Total | \$(1,507,118) | \$(2,365,675) | \$7,449,105 | \$(4,373,236) | \$(796,924) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Options | Futures | Forward currency contracts | Swaps | Total |
|---|----------------|----------------|-----------------------------------|---------------|---------------|
| Credit contracts | \$— | \$— | \$— | \$193,770 | \$193,770 |
| Foreign exchange contracts | — | — | (1,352,596) | — | (1,352,596) |
| Interest rate contracts | 1,581,171 | (615,543) | — | (3,303,203) | (2,337,575) |
| Total | \$1,581,171 | \$(615,543) | \$(1,352,596) | \$(3,109,433) | \$(3,496,401) |

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Note 9: Offsetting of financial and derivative assets and liabilities

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

| | Bank of America N.A. | Barclays Bank PLC | Barclays Capital Inc. (clearing broker) | Citibank, N.A. | Credit Suisse International | Deutsche Bank AG | Goldman Sachs International | HSBC Bank USA, National Association | JPMorgan Chase Bank N.A. |
|------------------------------------|----------------------|-------------------|---|----------------|-----------------------------|------------------|-----------------------------|-------------------------------------|--------------------------|
| Assets: | | | | | | | | | |
| OTC Interest rate swap contracts*# | \$28,112 | \$— | \$— | \$72,775 | \$77,846 | \$9,742 | \$135,837 | \$— | \$516,635 |

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| | | | | | | | | | |
|---|-----------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|
| Centrally cleared interest rate swap contracts§ | — | — | 4,682,583 | — | — | — | — | — | — |
| OTC Total return swap contracts*# | — | 159,503 | — | 326,911 | 332,353 | — | 45,739 | — | 20,038 |
| OTC Credit default contracts*# | 8,467 | 3,297 | — | — | 138,372 | — | 27,561 | — | — |
| Futures contracts§ | — | — | — | — | — | — | — | — | — |
| Forward currency contracts# | 236,982 | 251,587 | — | 283,204 | 158,475 | 154,169 | 181,421 | 301,497 | 303,622 |
| Forward premium swap option contracts# | — | — | — | — | — | — | — | — | 116,162 |
| Purchased swap options**# | 595,092 | 349,541 | — | 963,201 | 1,056,659 | — | 505,761 | — | — |
| Purchased options**# | — | — | — | — | — | — | — | — | 184,118 |
| Total Assets | \$868,653 | \$763,928 | \$4,682,583 | \$1,646,091 | \$1,763,705 | \$163,911 | \$896,319 | \$301,497 | \$1,140,575 |
| Liabilities: | | | | | | | | | |
| OTC Interest rate swap contracts*# | 29,255 | — | — | 17,325 | 72,874 | 973,737 | 125,137 | — | 422,819 |
| Centrally cleared interest rate swap contracts§ | — | — | 5,171,294 | — | — | — | — | — | — |
| OTC Total return swap contracts*# | — | 67,349 | — | 267,499 | 405,118 | 2,700 | 353,021 | — | 136,657 |
| OTC Credit default contracts*# | — | — | — | — | 50,852 | — | 10,038 | — | — |
| Futures contracts§ | — | — | — | — | — | — | — | — | — |
| Forward currency contracts# | 46,468 | 125,716 | — | 64,451 | 103,317 | 86,795 | 71,925 | 64,628 | 122,339 |
| | — | — | — | — | — | — | 8,463 | — | 114,552 |

| | | | | | | | | | |
|---|-----------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|
| Forward premium swap option contracts# | | | | | | | | | |
| Written swap options# | 421,278 | 166,045 | — | 502,599 | 110,607 | — | 448,879 | — | 977,318 |
| Written options# | — | — | — | — | — | — | — | — | 92,664 |
| Total Liabilities | \$497,001 | \$359,110 | \$5,171,294 | \$851,874 | \$742,768 | \$1,063,232 | \$1,017,463 | \$64,628 | \$1,866,349 |
| Total Financial and Derivative Net Assets | \$371,652 | \$404,818 | \$(488,711) | \$794,217 | \$1,020,937 | \$(899,321) | \$(121,144) | \$236,869 | \$(725,774) |
| Total collateral received (pledged)†## | \$230,000 | \$369,000 | \$— | \$730,000 | \$948,000 | \$(899,321) | \$(121,144) | \$236,869 | \$(679,864) |
| Net amount | \$141,652 | \$35,818 | \$(488,711) | \$64,217 | \$72,937 | \$— | \$— | \$— | \$(45,910) |

* Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

** Included with Investments in securities on the Statement of assets and liabilities.

† Additional collateral may be required from certain brokers based on individual agreements.

Covered by master netting agreement (Note 1).

Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

§ Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.

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Shareholder meeting results (Unaudited)

April 23, 2015 meeting

At the meeting, a proposal to fix the number of Trustees at 14 was approved as follows:

Votes for Votes against Abstentions
 45,384,632 4,164,295 1,190,236

At the meeting, each of the nominees for Trustee was elected, as follows:

| | Votes for | Votes withheld |
|---------------------|------------|----------------|
| Liaquat Ahamed | 44,078,303 | 6,660,863 |
| Ravi Akhoury | 44,033,523 | 6,705,648 |
| Barbara M. Baumann | 44,254,245 | 6,484,926 |
| Jameson A. Baxter | 47,305,883 | 3,433,288 |
| Charles B. Curtis | 47,286,505 | 3,452,666 |
| Robert J. Darretta | 44,235,607 | 6,503,564 |
| Katinka Domotorffy | 44,144,579 | 6,594,592 |
| John A. Hill | 47,356,445 | 3,382,726 |
| Paul L. Joskow | 44,216,976 | 6,522,195 |
| Kenneth R. Leibler | 44,222,762 | 6,516,409 |
| Robert E. Patterson | 47,307,378 | 3,431,793 |
| George Putnam, III | 47,347,373 | 3,391,798 |
| Robert L. Reynolds | 44,225,469 | 6,513,702 |
| W. Thomas Stephens | 44,212,662 | 6,526,509 |

A proposal to convert the fund to an open-end investment company was not approved, as follows:

Votes for Votes against Abstentions
 15,633,279 14,661,233 789,043

All tabulations are rounded to the nearest whole number.

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund

International Growth Fund

Multi-Cap Growth Fund

Small Cap Growth Fund

Voyager Fund

Blend

Asia Pacific Equity Fund

Capital Opportunities Fund

Capital Spectrum Fund

Emerging Markets Equity Fund

Equity Spectrum Fund

Europe Equity Fund

Global Equity Fund

International Capital Opportunities Fund

International Equity Fund

Investors Fund

Low Volatility Equity Fund

Multi-Cap Core Fund

Research Fund

Strategic Volatility Equity Fund

Value

Convertible Securities Fund

Equity Income Fund

Global Dividend Fund

The Putnam Fund for Growth and Income

International Value Fund

Multi-Cap Value Fund

Small Cap Value Fund

Income

American Government Income Fund

Diversified Income Trust

Emerging Markets Income Fund

Floating Rate Income Fund

Global Income Trust

High Yield Advantage Fund

High Yield Trust

Income Fund

Money Market Fund*

Short Duration Income Fund

U.S. Government Income Trust

Tax-free Income

AMT-Free Municipal Fund

Intermediate-Term Municipal Income Fund

Short-Term Municipal Income Fund

Tax Exempt Income Fund

Tax Exempt Money Market Fund*

Tax-Free High Yield Fund

State tax-free income funds†:

Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania.

* An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

†Not available in all states.

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Absolute Return

Absolute Return 100 Fund®

Absolute Return 300 Fund®

Absolute Return 500 Fund®

Absolute Return 700 Fund®

Global Sector

Global Consumer Fund

Global Energy Fund

Global Financials Fund

Global Health Care Fund

Global Industrials Fund

Global Natural Resources Fund

Global Sector Fund

Global Technology Fund

Global Telecommunications Fund

Global Utilities Fund

Asset Allocation

George Putnam Balanced Fund

Global Asset Allocation Funds — four investment portfolios that spread your money across a variety of stocks, bonds, and money market instruments.

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation Conservative Fund

Dynamic Asset Allocation Growth Fund

Dynamic Risk Allocation Fund

Retirement Income Lifestyle Funds — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Retirement Income Fund Lifestyle 1

Retirement Income Fund Lifestyle 2

Retirement Income Fund Lifestyle 3

RetirementReady® Funds — portfolios with adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady® 2055 Fund

RetirementReady® 2050 Fund

RetirementReady® 2045 Fund

RetirementReady® 2040 Fund

RetirementReady® 2035 Fund

RetirementReady® 2030 Fund

RetirementReady® 2025 Fund

RetirementReady® 2020 Fund

RetirementReady® 2015 Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Investment Sub-Manager

Putnam Investments Limited
57–59 St James's Street
London, England SW1A 1LD

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Jameson A. Baxter, *Chair*

Liaquat Ahamed

Ravi Akhoury

Barbara M. Baumann

Charles B. Curtis

Robert J. Darretta

Katinka Domotorffy

John A. Hill

Paul L. Joskow

Kenneth R. Leibler

Robert E. Patterson

George Putnam, III

Robert L. Reynolds

W. Thomas Stephens

Officers

Robert L. Reynolds

President

Jonathan S. Horwitz

Executive Vice President,

Principal Executive Officer, and

Compliance Liaison

Steven D. Krichmar

Vice President and

Principal Financial Officer

Robert T. Burns

Vice President and

Chief Legal Officer

Robert R. Leveille

Vice President and

Chief Compliance Officer

Michael J. Higgins

Vice President, Treasurer,

and Clerk

Janet C. Smith

Vice President,

Principal Accounting Officer,

and Assistant Treasurer

Susan G. Malloy

Vice President and

Assistant Treasurer

James P. Pappas
Vice President

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Nancy E. Florek
*Vice President, Director of
Proxy Voting and Corporate
Governance, Assistant Clerk,
and Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.



Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|--------------------------------|---|-------------------------------------|--|---|
| October 1 – October 7, 2014 | — | — | — | 1,280,853 |
| October 8 – October 31, 2014 | 346,233 | \$4.99 | 346,233 | 5,431,139 |
| November 1 – November 30, 2014 | 34,956 | \$5.05 | 34,956 | 5,396,183 |
| December 1 – December 31, 2014 | 50,525 | \$4.93 | 50,525 | 5,345,658 |
| January 1 – January 31, 2015 | 55,611 | \$4.84 | 55,611 | 5,290,047 |
| February 1 – February 28, 2015 | 320,501 | \$4.86 | 320,501 | 4,969,546 |
| March 1 – March 31, 2015 | 143,384 | \$4.84 | 143,384 | 4,826,162 |

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2013, which was in effect between October 8, 2013 and October 7, 2014, allowed the fund to repurchase up to 6,276,985 of its shares. The program renewed by the Board in September 2014, which is in effect between October 8, 2014 and October 7, 2015, allows the fund to repurchase up to

5,777,372 of its shares.

** Information prior to October 7, 2014 is based on the total number of shares eligible for repurchase under the program, as amended through September 2013. Information from October 8, 2014 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2014.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) 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 Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: May 29, 2015

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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: May 29, 2015

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer

Date: May 29, 2015