PUTNAM PREMIER INCOME TRUST
Form N-Q
December 28, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number:	(811-05452)
Exact name of registrant as specified in charter:	Putnam Premier Income Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwidden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	July 31, 2018
Date of reporting period:	October 31, 2017

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio
10/31/17 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (51.8%)[(a)]

	Principal amount	Value

FORWARD CURRENCY CONTRACTS at 10/31/17 (aggregate face value $219,868,029) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation
Bank of America N.A.						
	Australian Dollar	Buy	1/17/18	$25,315	$89,747	$(64,432)
	British Pound	Buy	12/20/17	3,021,793	2,996,822	24,971
	Euro	Sell	12/20/17	8,887,481	8,986,784	99,303
	Norwegian Krone	Buy	12/20/17	5,221,995	5,416,336	(194,341)
	Russian Ruble	Buy	12/20/17	6,035,166	5,969,212	65,954
Barclays Bank PLC						
	Australian Dollar	Buy	1/17/18	2,907,321	2,993,961	(86,640)
	British Pound	Sell	12/20/17	756,579	739,258	(17,321)
	Euro	Sell	12/20/17	8,927,778	9,082,959	155,181
	Japanese Yen	Sell	11/15/17	2,968,017	2,989,472	21,455
	Swedish Krona	Sell	12/20/17	2,999,538	2,997,133	(2,405)
Citibank, N.A.						
	Brazilian Real	Sell	1/3/18	576,270	558,025	(18,245)
	British Pound	Buy	12/20/17	97,232	177,964	(80,732)
	Canadian Dollar	Buy	1/17/18	80,757	82,859	(2,102)
	Euro	Sell	12/20/17	85,735	97,718	11,983
	New Zealand Dollar	Sell	1/17/18	2,917,071	2,967,543	50,472
	Norwegian Krone	Buy	12/20/17	4,140,839	4,340,131	(199,292)
	Russian Ruble	Buy	12/20/17	3,012,175	2,984,370	27,805
	Swedish Krona	Sell	12/20/17	112,773	201,716	88,943
Credit Suisse International						
	Australian Dollar	Buy	1/17/18	2,959,788	3,023,998	(64,210)

	Canadian Dollar	Buy	1/17/18	64,311	65,580	(1,269)
	Euro	Buy	12/20/17	1,762,825	1,823,081	(60,256)
	Japanese Yen	Sell	11/15/17	5,870,703	6,032,079	161,376
	Swedish Krona	Sell	12/20/17	2,857,077	2,940,759	83,682
Goldman Sachs International						
	Australian Dollar	Buy	1/17/18	97,668	99,775	(2,107)
	Brazilian Real	Sell	1/3/18	1,560,599	1,460,979	(99,620)
	British Pound	Sell	12/20/17	3,005,832	3,007,651	1,819
	Euro	Sell	12/20/17	5,839,797	5,871,717	31,920
	Hungarian Forint	Buy	12/20/17	59,101	53,702	5,399
	Indonesian Rupiah	Buy	11/15/17	2,931,354	2,955,623	(24,269)
	Indonesian Rupiah	Sell	11/15/17	2,931,354	2,958,470	27,116
	Japanese Yen	Sell	11/15/17	48,892	50,547	1,655
	New Zealand Dollar	Sell	1/17/18	2,870,667	2,946,747	76,080
	Norwegian Krone	Buy	12/20/17	5,868,666	6,033,049	(164,383)
	South African Rand	Buy	1/17/18	514,652	513,745	907
	Swedish Krona	Buy	12/20/17	362,747	312,350	50,397
	Swiss Franc	Sell	12/20/17	70,096	72,654	2,558
	Turkish Lira	Buy	12/20/17	1,235,376	1,677,611	(442,235)
HSBC Bank USA, National Association						
	British Pound	Sell	12/20/17	288,373	282,460	(5,913)
	Canadian Dollar	Sell	1/17/18	2,936,658	2,952,354	15,696
	Euro	Sell	12/20/17	5,825,430	5,932,847	107,417
	Japanese Yen	Sell	11/15/17	2,837,569	2,963,459	125,890
	Mexican Peso	Sell	1/17/18	1,962,636	2,053,457	90,821
JPMorgan Chase Bank N.A.						
	Australian Dollar	Sell	1/17/18	30,669	25,853	(4,816)
	British Pound	Sell	12/20/17	429,367	422,152	(7,215)
	Euro	Sell	12/20/17	7,497,147	7,632,022	134,875
	Indonesian Rupiah	Buy	11/15/17	2,931,354	2,951,678	(20,324)
	Indonesian Rupiah	Sell	11/15/17	2,931,354	2,958,915	27,561
	Japanese Yen	Sell	11/15/17	2,912,164	2,999,824	87,660
	New Zealand Dollar	Buy	1/17/18	1,854,093	1,952,856	(98,763)
	Norwegian Krone	Buy	12/20/17	5,754,385	5,952,074	(197,689)
	Swedish Krona	Sell	12/20/17	2,765,988	2,822,053	56,065
Royal Bank of Scotland PLC (The)						
	Australian Dollar	Buy	1/17/18	2,023,339	2,087,521	(64,182)
	Canadian Dollar	Sell	1/17/18	235,522	243,695	8,173
	Euro	Sell	12/20/17	32,004	11,641	(20,363)
	Japanese Yen	Sell	11/15/17	2,853,513	2,949,815	96,302
	New Zealand Dollar	Buy	1/17/18	2,597	24,968	(22,371)
	Norwegian Krone	Buy	12/20/17	3,985,886	4,106,304	(120,418)
	Swedish Krona	Sell	12/20/17	2,810,328	2,966,933	156,605
	Turkish Lira	Sell	12/20/17	715,031	497,345	(217,686)
State Street Bank and Trust Co.						
	Australian Dollar	Buy	1/17/18	9,135,119	9,298,923	(163,804)
	British Pound	Sell	12/20/17	2,963,799	3,029,869	66,070
	Euro	Buy	12/20/17	2,745,041	2,810,923	(65,882)
	New Zealand Dollar	Buy	1/17/18	2,821,052	3,012,646	(191,594)
	Norwegian Krone	Buy	12/20/17	7,085,126	7,434,131	(349,005)
	Swedish Krona	Sell	12/20/17	104,410	167,328	62,918
UBS AG						
	Australian Dollar	Buy	1/17/18	2,923,764	2,975,557	(51,793)
	British Pound	Sell	12/20/17	5,276,765	5,165,525	(111,240)
	Canadian Dollar	Buy	1/17/18	2,988,402	3,085,561	(97,159)
	Euro	Sell	12/20/17	5,846,455	5,982,845	136,390
	Japanese Yen	Sell	11/15/17	8,807,826	8,990,119	182,293
	New Zealand Dollar	Sell	1/17/18	2,974,819	2,986,150	11,331
	Norwegian Krone	Buy	12/20/17	5,457,888	5,698,472	(240,584)
	Swedish Krona	Buy	12/20/17	75,502	20,918	54,584
WestPac Banking Corp.						
	Australian Dollar	Sell	1/17/18	2,836,345	2,915,069	78,724

Euro	Sell	12/20/17	2,952,487	2,978,657	26,170
Japanese Yen	Sell	11/15/17	2,853,791	2,952,983	99,192
Unrealized appreciation					**2,613,713**

FUTURES CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ depreciation
Euro-OAT 10 yr (Short)	32	$5,869,353	$5,869,350	Dec-17	$(62,261)

Unrealized appreciation	—
Unrealized depreciation	(62,261)
Total	$(62,261)

WRITTEN SWAP OPTIONS OUTSTANDING at 10/31/17 (premiums $18,707,077) (Unaudited)

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

Bank of America N.A.
2.506/3 month USD-LIBOR-BBA/Nov-27Nov-17/2.506$54,302,600$3,258(2.2625)/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.262561,090,400133,7882.2625/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.262561,090,400181,438(2.296)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.29673,366,800183,417(1.9325)/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,500283,7311.9325/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.9325135,756,500551,171
Citibank, N.A.(1.755)/3 month USD-LIBOR-BBA/Nov-18Nov-17/1.755108,605,200109(1.642)/3 month
USD-LIBOR-BBA/Dec-19Dec-17/1.64254,302,6002,715(2.212)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.21258,693,4002,9351.291/6 month
EUR-EURIBOR-Reuters/Jul-23Jul-18/1.291EUR14,798,0006,033(2.00)/3 month
USD-LIBOR-BBA/Dec-18Dec-17/2.00$81,453,90013,847(2.257)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.25727,151,40055,1172.39/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.3958,693,40058,693(2.05)/3 month
USD-LIBOR-BBA/Mar-19Mar-18/2.0581,453,00065,9772.398/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.39840,727,00081,047(2.337)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.33744,062,800102,6662.337/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.33744,062,800148,4922.3635/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.363554,302,600219,3831.642/3 month
USD-LIBOR-BBA/Dec-19Dec-17/1.64254,302,600229,7002.37/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.3758,693,400243,5782.257/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.25727,151,400300,294(2.37)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.3758,693,400325,7482.208/3 month
USD-LIBOR-BBA/May-24May-19/2.20827,151,300515,060
Credit Suisse International(2.32)/3 month USD-LIBOR-BBA/Nov-27Nov-17/2.32108,605,30056,4752.4155/3 month USD-LIBOR-BBA/Nov-27Nov-17/2.415540,727,000125,0322.295/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.29581,453,900426,818
Goldman Sachs International0.393/6 month
EUR-EURIBOR-Reuters/Nov-22Nov-17/0.393EUR37,228,400432.5525/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.5525$44,063,00044(1.495)/3 month
USD-LIBOR-BBA/Nov-18Nov-17/1.495108,605,200109(0.7685)/3 month
GBP-LIBOR-BBA/Nov-22Nov-17/0.7685GBP27,921,3003712.6025/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.6025$58,693,40020,543(0.217)/6 month
EUR-EURIBOR-Reuters/Nov-22Nov-17/0.217EUR37,228,40047,268(2.31)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.31$58,693,400127,9521.495/3 month
USD-LIBOR-BBA/Nov-18Nov-17/1.495108,605,200208,522(2.293)/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.29373,366,800217,166(2.3025)/3 month
USD-LIBOR-BBA/Oct-19Oct-18/2.3025108,605,200231,329(2.46)/3 month
USD-LIBOR-BBA/Mar-38Mar-18/2.4614,661,700244,7042.31/3 month
USD-LIBOR-BBA/Nov-27Nov-17/2.3158,693,400346,2910.9135/3 month
GBP-LIBOR-BBA/Nov-22Nov-17/0.9135GBP27,921,300367,499(1.6975)/3 month
GBP-LIBOR-BBA/Oct-38Oct-18/1.6975GBP18,614,0001,104,340
JPMorgan Chase Bank N.A.2.6525/3 month
USD-LIBOR-BBA/Dec-27Dec-17/2.6525$58,693,40021,130(2.3205)/3 month
USD-LIBOR-BBA/Jan-28Jan-18/2.32058,743,00061,5512.4115/3 month
USD-LIBOR-BBA/Jan-28Jan-18/2.41158,743,00066,797(2.25)/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.2561,090,400130,1232.25/3 month
USD-LIBOR-BBA/Aug-19Aug-18/2.2561,090,400185,104(1.919)/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.919135,756,500275,5861.919/3 month
USD-LIBOR-BBA/Aug-20Aug-19/1.919135,756,500560,674(6.00 Floor)/3 month
USD-LIBOR-BBA/Mar-18Mar-18/6.0026,070,000602,217(1.733)/6 month

EUR-EURIBOR-Reuters/Sep-39Sep-19/1.733EUR18,614,0001,277,533

Total$10,413,418

WRITTEN OPTIONS OUTSTANDING at 10/31/17 (premiums $1,783,066) (Unaudited)

	Expiration date/ strike price	Notional amount	Contract amount	Value
Bank of America N.A.				
USD/CNH (Put)	Dec-17/CNH 6.40	$29,644,100	$29,644,100	$1,927
USD/JPY (Call)	Jan-18/JPY 118.00	23,991,700	23,991,700	63,890
JPMorgan Chase Bank N.A.				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put)	Nov-17/$96.75	31,000,000	31,000,000	103,571
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Nov-17/100.24	142,000,000	142,000,000	410,522
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.96	31,000,000	31,000,000	151,776
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.86	31,000,000	31,000,000	137,981
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.77	31,000,000	31,000,000	125,116
	Dec-17/99.40	31,000,000	31,000,000	83,080

Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)				
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.30	31,000,000	31,000,000	74,524
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.21	31,000,000	31,000,000	66,712
USD/JPY (Put)	Jan-18/JPY 103.00	59,935,800	59,935,800	25,892

Total $1,244,991

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Counterparty Fixed right or obligation % to receive or (pay)/Floating rate index/Maturity date	Expiration date/strike	Notional/ Contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Bank of America N.A.				
(2.647)/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.647	$13,575,700	$(530,810)	$1,358
(2.203)/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(679)
2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased)	Jan-27/2.785	8,145,400	(874,001)	(35,270)
2.5925/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(43,171)
2.647/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.647	13,575,700	(530,810)	(50,773)
	Jan-27/2.785	8,145,400	(874,001)	(57,832)

(2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased)				
2.203/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(77,789)
(2.5925)/3 month USD-LIBOR-BBA/Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(143,848)
2.7175/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	293,886
(2.7175)/3 month USD-LIBOR-BBA/Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	169,017
(2.413)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	139,422
2.413/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	10,725
Barclays Bank PLC				
(2.205)/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(1,358)
2.43/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(10,182)
(2.43)/3 month USD-LIBOR-BBA/Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(67,770)
2.205/3 month USD-LIBOR-BBA/Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(77,246)
Citibank, N.A.				
2.206/3 month USD-LIBOR-BBA/Nov-27 (Purchased)	Nov-17/2.206	27,151,300	(40,727)	(543)
(2.654)/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(679)
2.654/3 month USD-LIBOR-BBA/Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	(48,873)
(2.42)/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	522,664	136,300
2.42/3 month USD-LIBOR-BBA/Jun-29 (Written)	Jun-19/2.42	13,575,700	519,949	13,304
2.507/3 month USD-LIBOR-BBA/Nov-27 (Written)	Nov-17/2.507	27,151,300	40,727	(1,086)
Credit Suisse International				
(2.18)/3 month USD-LIBOR-BBA/Nov-27 (Written)	Nov-17/2.18	27,151,300	1,358	1,358
Goldman Sachs International				
2.8175/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(1,466)

(2.8175)/3 month USD-LIBOR-BBA/Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(12,968)
JPMorgan Chase Bank N.A.				
2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(37,958)
(2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(252,019)
2.79/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	352,859
(2.79)/3 month USD-LIBOR-BBA/Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	95,138
Morgan Stanley & Co. International PLC				
1.85125/3 month USD-LIBOR-BBA/Apr-19 (Purchased)	Apr-18/1.85125	81,453,900	(85,527)	(11,400)
(2.01)/3 month USD-LIBOR-BBA/Apr-19 (Written)	Apr-18/2.01	81,453,900	85,527	(81)
Unrealized appreciation				**1,213,367**

TBA SALE COMMITMENTS OUTSTANDING at 10/31/17 (proceeds receivable $211,801,211) (Unaudited)

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4.50%, 11/1/47	$9,000,000	12/13/17	$9,622,265
Federal National Mortgage Association, 4.00%, 11/1/47	5,000,000	11/13/17	5,247,656
Federal National Mortgage Association, 3.50%, 11/1/47	101,000,000	11/13/17	103,816,951
Federal National Mortgage Association, 3.00%, 12/1/47	46,000,000	12/13/17	45,955,076
Federal National Mortgage Association, 3.00%, 11/1/47	47,000,000	11/13/17	47,029,375
Total			**$211,671,323**

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Notional amount	Value		Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by f
$27,151,300	$401,296		$(180,753)	10/31/27	2.18% — Semiannually	3 month USD-LIBOR-Quarterly
81,453,900	355,139		264,134	10/31/27	3 month USD-LIBOR-BBA — Quarterly	2.295% — Semiannua
27,151,300	346,451		(54,500)	10/3/27	2.201% — Semiannually	3 month USD-LIBOR-Quarterly
27,151,300	228,071		(46,354)	10/3/27	2.2495% — Semiannually	3 month USD-LIBOR-Quarterly
27,151,300	250,063		(46,354)	10/3/27	2.2405% — Semiannually	3 month USD-LIBOR-Quarterly
41,165,000	943,913		(266,499)	10/31/27	2.09% — Semiannually	3 month USD-LIBOR-Quarterly
123,495,000	1,489,350		350,378	10/31/27	3 month USD-LIBOR-BBA — Quarterly	2.21% — Semiannuall
82,330,000	41,988		(85,672)	10/31/27	2.34875% — Semiannually	3 month USD-LIBOR-Quarterly
10,181,700	154,456		(62,780)	10/18/27	2.176% — Semiannually	3 month USD-LIBOR-Quarterly
85,749,000	452,755	*(E)*	(213,847)	12/20/22	2.00% — Semiannually	3 month USD-LIBOR-Quarterly
14,353,000	86,118	*(E)*	150,296	12/20/27	3 month USD-LIBOR-BBA — Quarterly	2.30% — Semiannuall
40,727,000	343,329		(260,948)	10/31/27	2.25% — Semiannually	3 month USD-LIBOR-Quarterly
122,180,900	241,918		292,347	10/31/27	3 month USD-LIBOR-BBA — Quarterly	2.365% — Semiannua
20,363,500	211,373		(120,673)	10/25/27	2.23% — Semiannually	3 month USD-LIBOR-Quarterly
61,090,450	30,545		131,783	10/25/27	3 month USD-LIBOR-BBA — Quarterly	2.33925% — Semiann
410,388,400	529,401	*(E)*	(16,799)	12/20/19	1.80% — Semiannually	3 month USD-LIBOR-Quarterly
98,841,300	286,640	*(E)*	50,448	12/20/22	2.05% — Semiannually	3 month USD-LIBOR-Quarterly

129,245,900	1,359,667	(E)	(627,846)	12/20/27	2.25% — Semiannually	3 month USD-LIBOR- Quarterly
7,235,000	151,067	(E)	74,951	12/20/47	3 month USD-LIBOR-BBA — Quarterly	2.50% — Semiannuall
8,785,000	39,093		(64)	10/2/27	2.2935% — Semiannually	3 month USD-LIBOR- Quarterly
42,683,000	153,232		264,325	11/1/27	3 month USD-LIBOR-BBA — Quarterly	2.306% — Semiannua
24,472,000	97,399		(200)	10/17/27	2.30% — Semiannually	3 month USD-LIBOR- Quarterly
6,516,300	24,566		(53)	11/1/27	2.304% — Semiannually	3 month USD-LIBOR- Quarterly
42,683,000	169,878		170,422	10/17/27	2.30% — Semiannually	3 month USD-LIBOR- Quarterly
10,317,500	44,056		(75)	10/4/27	2.2955% — Semiannually	3 month USD-LIBOR- Quarterly
25,902,000	102,054		(188)	10/10/27	2.30% — Semiannually	3 month USD-LIBOR- Quarterly
14,567,500	49,092		(106)	10/5/27	2.3057% — Semiannually	3 month USD-LIBOR- Quarterly
14,567,500	51,715		(106)	10/5/27	2.30369% — Semiannually	3 month USD-LIBOR- Quarterly
29,346,700	125,604	(E)	(239)	11/7/27	2.301% — Semiannually	3 month USD-LIBOR- Quarterly
9,516,000	61,378		(69)	10/6/27	3 month USD-LIBOR-BBA — Quarterly	2.2715% — Semiannu
7,774,000	35,216		(56)	10/10/27	3 month USD-LIBOR-BBA — Quarterly	2.2935% — Semiannu
20,943,500	92,151		(152)	10/10/27	3 month USD-LIBOR-BBA — Quarterly	2.2949% — Semiannu
13,281,000	38,249		(96)	10/10/27	2.31178% — Semiannually	3 month USD-LIBOR- Quarterly
20,943,500	102,204		(152)	10/10/27	3 month USD-LIBOR-BBA — Quarterly	2.28962% — Semiann
15,503,600	26,976		(113)	10/10/27	2.3245% — Semiannually	3 month USD-LIBOR- Quarterly
15,503,600	29,147		(113)	10/10/27	2.32295% — Semiannually	3 month USD-LIBOR- Quarterly
11,351,000	1,930		(82)	10/10/27	2.34566% — Semiannually	3 month USD-LIBOR- Quarterly
11,351,000	13,508		(82)	10/10/27	2.357% — Semiannually	3 month USD-LIBOR- Quarterly
21,178,000	29,649	(E)	(173)	11/8/27	2.364% — Semiannually	3 month USD-LIBOR- Quarterly
7,343,800	16,009		(53)	10/17/27	2.32% — Semiannually	3 month USD-LIBOR- Quarterly
17,919,900	51,072		(130)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.3125% — Semiannu
7,372,300	40,990		(54)	10/17/27	3 month USD-LIBOR-BBA — Quarterly	2.2825% — Semiannu
6,787,800	63,737		(49)	10/18/27	2.24% — Semiannually	

						3 month USD-LIBOR- Quarterly
29,866,400	212,947	*(E)*	(244)	11/20/27	2.275% — Semiannually	3 month USD-LIBOR- Quarterly
13,107,000	102,366		(95)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.2576% — Semiannu
13,107,000	96,468		(95)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.26256% — Semiann
13,107,000	99,089		(95)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.6031% — Semiannu
13,107,000	85,327		(95)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.27191% — Semiann
13,107,000	87,817		(95)	10/18/27	3 month USD-LIBOR-BBA — Quarterly	2.26987% — Semiann
108,605,300	261,739	*(E)*	(788)	11/3/27	3 month USD-LIBOR-BBA — Quarterly	2.32% — Semiannuall
10,181,750	105,992		(86,415)	10/27/27	2.23% — Semiannually	3 month USD-LIBOR- Quarterly
30,545,225	25,658		44,089	10/27/27	3 month USD-LIBOR-BBA — Quarterly	2.35425% — Semiann
11,474,000	43,257		(83)	10/23/27	2.303% — Semiannually	3 month USD-LIBOR- Quarterly
19,656,000	19,263		(143)	10/24/27	2.35552% — Semiannually	3 month USD-LIBOR- Quarterly
12,523,500	1,127		(91)	10/25/27	2.3457% — Semiannually	3 month USD-LIBOR- Quarterly
12,523,500	2,630		(91)	10/25/27	2.34705% — Semiannually	3 month USD-LIBOR- Quarterly
7,340,000	22,240		(53)	10/26/27	2.3784% — Semiannually	3 month USD-LIBOR- Quarterly
13,032,600	38,967		(95)	10/27/27	3 month USD-LIBOR-BBA — Quarterly	2.378% — Semiannual
5,230,000	19,456		(38)	10/26/27	2.386% — Semiannually	3 month USD-LIBOR- Quarterly
3,976,000	20,715		(29)	10/26/27	2.4025% — Semiannually	3 month USD-LIBOR- Quarterly
9,449,000	65,576		(69)	10/27/27	2.42166% — Semiannually	3 month USD-LIBOR- Quarterly
9,449,000	69,545		(69)	10/27/27	2.4264% — Semiannually	3 month USD-LIBOR- Quarterly
12,409,000	106,097		(90)	10/27/27	2.4395% — Semiannually	3 month USD-LIBOR- Quarterly
25,825,100	217,964	*(E)*	(211)	11/29/27	2.45% — Semiannually	3 month USD-LIBOR- Quarterly
17,608,000	130,475	*(E)*	(144)	12/6/27	2.4425% — Semiannually	3 month USD-LIBOR- Quarterly
10,543,000	49,025	*(E)*	(76)	10/27/27	3 month USD-LIBOR-BBA — Quarterly	2.74875% — Semiann
11,050,000	58,897		(80)	10/30/27	2.4026% — Semiannually	3 month USD-LIBOR- Quarterly
11,050,000	59,670		(80)	10/30/27	2.40336% — Semiannually	

							3 month USD-LIBOR- Quarterly
	2,878,000	22,132		(21)	10/31/27	2.428% — Semiannually	3 month USD-LIBOR- Quarterly
	13,489,100	57,329		(98)	10/31/27	2.38997% — Semiannually	3 month USD-LIBOR- Quarterly
	13,489,100	54,766		(98)	10/31/27	2.38792% — Semiannually	3 month USD-LIBOR- Quarterly
	13,489,100	58,678		(98)	10/31/27	2.39108% — Semiannually	3 month USD-LIBOR- Quarterly
	13,140,000	26,411		(95)	11/1/27	2.36789% — Semiannually	3 month USD-LIBOR- Quarterly
	13,140,000	22,075		(95)	11/1/27	2.36421% — Semiannually	3 month USD-LIBOR- Quarterly
	13,140,000	23,521		(95)	11/1/27	2.3654% — Semiannually	3 month USD-LIBOR- Quarterly
	4,452,800	2,405	*(E)*	(32)	11/6/27	3 month USD-LIBOR-BBA — Quarterly	2.342% — Semiannua
	9,231,400	3,231	*(E)*	(75)	12/4/27	2.356% — Semiannually	3 month USD-LIBOR- Quarterly
AUD	37,519,000	250,109	*(E)*	(62,240)	12/20/22	2.65% — Semiannually	6 month AUD-BBR-B Semiannually
AUD	12,243,000	107,663	*(E)*	(49,226)	12/20/27	6 month AUD-BBR-BBSW — Semiannually	3.00% — Semiannuall
BRL	20,713,797	19,294		(57)	1/2/23	Brazil Cetip DI Interbank Deposit Rate — At maturity	0.00% — At maturity
BRL	9,376,696	346,786		(24)	1/2/23	0.00% — At maturity	Brazil Cetip DI Interba Deposit Rate — At ma
BRL	10,385,863	158,498		(27)	1/2/23	Brazil Cetip DI Interbank Deposit Rate — At maturity	0.00% — At maturity
BRL	39,759,436	260,850		(48)	1/2/19	0.00% — At maturity	Brazil Cetip DI Interba Deposit Rate — At ma
BRL	10,522,963	27,394		(42)	1/2/23	0.00% — At maturity	Brazil Cetip DI Interba Deposit Rate— At mat
BRL	17,500,724	55,959		(54)	1/4/21	Brazil Cetip DI Interbank Deposit Rate — At maturity	0.00% — At maturity
BRL	46,136,402	3,230		(2)	1/2/19	0.00% — At maturity	Brazil Cetip DI Interba Deposit Rate — At ma
CAD	27,228,000	210,631	*(E)*	(52,359)	12/20/22	3 month CAD-BA-CDOR — Semiannually	2.25% — Semiannuall
CAD	6,686,000	86,704	*(E)*	65,631	12/20/27	2.50% — Semiannually	3 month CAD-BA-CD Semiannually
CHF	4,593,000	10,128	*(E)*	(27,522)	12/20/27	0.25% — Annually	6 month CHF-LIBOR- Semiannually
CHF	68,052,000	171,895	*(E)*	(310,399)	12/20/22	—	0.25% plus 6 month CHF-LIBOR-BAA — Semiannually
CHF	21,046,000	13,501		(49)	9/29/19	—	0.528% plus 6 month CHF-LIBOR-BAA — Semiannually
CHF	21,046,000	13,923		(49)	10/2/19	—	

							0.526% plus 6 month CHF-LIBOR-BAA — Semiannually
CHF	43,846,000	24,612		(102)	10/6/19	—	0.53% plus 6 month CHF-LIBOR-BAA — Semiannually
CZK	37,540,000	61,024		(22)	7/13/27	1.35% — Annually	6 month CZK-PRIBOR-PRBO Semiannually
EUR	8,503,000	9,905	*(E)*	(34)	2/18/20	—	0.124% plus 1 Day Eu rate — Annually
EUR	8,503,000	11,886	*(E)*	(34)	2/18/20	—	0.104% plus 1 Day Eu rate — Annually
EUR	27,506,000	128,802		(241)	4/26/22	0.21% — Annually	6 month EUR-EURIBOR-REU Semiannually
EUR	27,544,000	125,130		(242)	5/4/22	0.21% — Annually	6 month EUR-EURIBOR-REU Semiannually
EUR	53,447,000	226,618	*(E)*	86,840	12/20/22	0.30% — Annually	6 month EUR-EURIBOR-REU Semiannually
EUR	51,115,000	777,609	*(E)*	(389,417)	12/20/27	6 month EUR-EURIBOR-REUTERS — Semiannually	1.00% — Annually
EUR	7,933,000	50,177	*(E)*	(67)	10/27/27	1.61375% — Annually	6 month EUR-EURIBOR-REU Semiannually
GBP	3,856,000	81,788	*(E)*	(72)	1/19/32	1.912% — Semiannually	6 month GBP-LIBOR- Semiannually
GBP	17,538,000	23,293		(54)	9/15/19	6 month GBP-LIBOR-BBA — Semiannually	0.766% — Semiannua
GBP	36,884,000	196,440	*(E)*	(212,866)	12/20/22	1.05% — Semiannually	6 month GBP-LIBOR- Semiannually
GBP	7,066,000	4,505	*(E)*	(29,945)	12/20/27	1.40% — Semiannually	6 month GBP-LIBOR- Semiannually
GBP	3,508,000	39,556	*(E)*	(43)	9/22/32	1.863% — Semiannually	6 month GBP-LIBOR- Semiannually
GBP	17,538,000	20,265	*(E)*	21,775	12/20/19	6 month GBP-LIBOR-BBA — Semiannually	0.85% — Semiannuall
MXN	84,723,000	340,717		—	1/1/26	1 month MXN-TIIE-BANXICO — 28 Days	6.16% — 28 Days
MXN	90,430,000	212,022		—	10/6/21	1 month MXN-TIIE-BANXICO — 28 Days	5.93% — 28 Days
MXN	21,470,000	53,665		(14)	12/24/26	8.12% — 28 Days	1 month MXN-TIIE-BANXICO Days
MXN	25,900,000	72,222		(17)	1/7/27	8.20% — 28 Days	1 month MXN-TIIE-BANXICO

							Days
NOK	51,094,000	30,964	(E)	(31,012)	12/20/27	6 month NOK-NIBOR-NIBR — Semiannually	2.00% — Annually
NOK	291,293,000	357	(E)	(8,142)	12/20/22	1.50% — Annually	6 month NOK-NIBOR-NIBR – Semiannually
NZD	37,241,000	273,443	(E)	(54,235)	12/20/27	3 month NZD-BBR-FRA — Quarterly	3.30% — Semiannuall
NZD	17,301,000	79,440	(E)	13,417	12/20/22	3 month NZD-BBR-FRA — Quarterly	2.80% — Semiannuall
SEK	221,914,000	116,104	(E)	(41,171)	12/20/22	0.50% — Annually	3 month SEK-STIBOR-SIDE – Quarterly
SEK	73,662,000	48,570	(E)	16,005	12/20/27	3 month SEK-STIBOR-SIDE — Quarterly	1.25% — Annually
ZAR	91,635,000	1,815		(15)	10/31/20	3 month ZAR-JIBAR-SAFEX — Quarterly	7.48% — Quarterly
ZAR	35,250,000	2,024		(18)	10/31/27	8.365% — Quarterly	3 month ZAR-JIBAR-SAFEX - Quarterly

Total	$(1,348,521)	$547,272

(E) Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)

Barclays Bank PLC

$145,837	$145,432	$—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	$862
238,774	238,420	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(40)
126,547	125,252	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	258
168,675	168,425	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(28)
17,973	17,734	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(23)
308,403	308,667	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00%	795

1,408,232	1,406,149	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	30 year Ginnie Mae II pools — Monthly Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(237)
1,139,378	1,136,240	—	1/12/40	4.50% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.50% 30 year Fannie Mae pools — Monthly	(1,411)
696,305	700,432	—	1/12/39	(6.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.00% 30 year Fannie Mae pools — Monthly	(5,592)
196,544	195,086	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	645
118,316	117,438	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	388
150,045	148,932	—	1/12/41			493

				5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	
266,062	262,523	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(344)
38,179	37,671	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(49)
542,157	537,363	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(1,061)
210,595	209,485	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	620
731,225	733,373	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie	(8,898)

					Mae pools — Monthly	
2,271,120	2,262,078	—	1/12/40	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(5,150)
19,358,431	19,284,197	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(41,111)
11,764,146	11,840,413	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(103,062)
Citibank, N.A.						
1,139,405	1,135,036	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(2,420)
2,592,502	2,582,561	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(5,506)
396,005	394,486	—	1/12/41			(841)

				5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly		
Credit Suisse International							
864,167	860,854	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(1,835)	
865,268	870,878	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(7,580)	
313,683	311,357	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	1,030	
331,925	328,989	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(650)	
364,310	361,088	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00%	(713)	

					30 year Fannie Mae pools — Monthly	
334,985	332,500	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	1,100
187,916	188,468	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	2,287
15,061	15,105	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	183
14,698	14,743	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	166
128,966	129,356	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	1,454
247,881	246,575	—	1/12/43			730

				3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	
68,309	67,949	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	201
39,076	38,870	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	115
1,068,178	1,045,972	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(12,595)
383,041	375,078	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(4,516)
364,120	365,523	—	1/12/45	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie	4,469

					Mae pools — Monthly	
654,553	656,475	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(7,965)
Deutsche Bank AG						
865,268	870,878	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(7,580)
Goldman Sachs International						
184,683	182,793	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	377
83,703	82,590	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(108)
361,845	360,840	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools —	2,139

					Monthly	
361,845	360,840	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	2,139
548,061	551,614	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(4,801)
205,891	207,225	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(1,804)
88,662	87,755	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	181
13,335	13,198	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	27
214,211	213,741	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year	1,500

89,203	88,290	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	182
178,397	176,571	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	364
6,021	5,941	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(8)
386,342	388,847	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(3,385)
750,837	755,704	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(6,578)
463,568	466,573	—	1/12/38	(6.50%) 1 month	Synthetic MBX	(4,061)

				USD-LIBOR — Monthly	Index 6.50% 30 year Fannie Mae pools — Monthly	
35,519	35,750	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(311)
94,747	95,361	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	(830)
823,617	821,331	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	4,870
712,768	710,790	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	4,214
519,650	515,055	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools —	(1,017)

623,256	625,140	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	7,025
493,697	495,190	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	5,565
260,539	261,327	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	2,937
380,099	372,198	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(4,482)
424,371	422,134	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(1,249)
1,331,491	1,303,811	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year	(15,699)

464,458	463,693	—	1/12/44	(3.00%) 1 month USD-LIBOR — Monthly	Fannie Mae pools — Monthly Synthetic TRS Index 3.00% 30 year Fannie Mae pools — Monthly	(2,792)
1,154,440	1,157,831	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(14,049)
JPMorgan Chase Bank N.A.						
1,011,071	1,014,040	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	12,304
586,633	588,356	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	7,139
195,007	195,579	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	2,373

	544,532	546,131	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	6,627
	519,650	515,055	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(1,017)
JPMorgan Securities LLC							
	620,850	619,101	—	1/12/44	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	3,732
	141,490	140,744	—	1/12/43	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(416)
	2,405,912	2,399,233	—	1/12/42	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(14,225)
	725,476	720,095	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00%	(2,382)

1,521,157	1,525,756	—	1/12/44	(3.50%) 1 month USD-LIBOR — Monthly	30 year Ginnie Mae II pools — Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(17,151)

Upfront premium received	—	Unrealized appreciation	79,491
Upfront premium (paid)	—	Unrealized depreciation	(315,572)
Total	$—	Total	$(236,081)

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/17 (Unaudited)

Notional amount		Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
EUR	17,671,000	$104,670	$—	7/15/27	(1.40%) — At maturity	Eurostat Eurozone HICP excluding tobacco —	$104,670

At maturity

EUR	17,671,000	199,665	—	7/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(199,665)
EUR	6,627,000	40,952	(86)	8/15/27	(1.42%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	40,866
EUR	6,627,000	95,335	(160)	8/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(95,495)
EUR	11,045,000	57,935	(142)	8/15/27	(1.4275%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	57,792
EUR	11,045,000	148,471	(267)	8/15/37	1.7138% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(148,738)
EUR	8,836,000	31,403	(114)	9/15/27	(1.4475%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	31,289
EUR	8,836,000	82,547	(214)	9/15/37	1.735% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(82,761)

EUR	17,671,000	2,470	(126)	10/15/22	(1.3013%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(2,596)
EUR	8,836,000	4,055	(62)	10/15/22	(1.305%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(4,118)
	$7,142,000	36,638	—	7/3/22	(1.9225%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	36,638
	7,142,000	34,424	—	7/3/27	2.085% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(34,424)
	8,217,000	57,741	—	7/5/22	(1.89%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	57,741
	8,217,000	68,941	—	7/5/27	2.05% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(68,941)

Total	$(1,171)	$(307,742)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 10/31/17 (Unaudited)

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments received by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A.							
CMBX NA BBB-.6 Index	BBB-/P	$9,980	$146,000	$24,426	5/11/63	300 bp — Monthly	$(14,361)
CMBX NA BBB-.6 Index	BBB-/P	19,586	325,000	54,373	5/11/63	300 bp — Monthly	(34,597)
CMBX NA BBB-.6 Index	BBB-/P	40,127	650,000	108,745	5/11/63	300 bp — Monthly	(68,238)
CMBX NA BBB-.6 Index	BBB-/P	38,247	671,000	112,258	5/11/63	300 bp — Monthly	(73,620)
Citigroup Global Markets, Inc.							
CMBX NA BBB-.6 Index	BBB-/P	64,272	473,000	79,133	5/11/63	300 bp — Monthly	(14,585)
Credit Suisse International							
CMBX NA BBB-.6 Index	BBB-/P	142,278	943,000	157,764	5/11/63	300 bp — Monthly	(14,935)
CMBX NA BBB-.6 Index	BBB-/P	124,926	1,090,000	182,357	5/11/63	300 bp — Monthly	(56,795)
CMBX NA BBB-.6 Index	BBB-/P	151,088	1,317,000	220,334	5/11/63	300 bp — Monthly	(68,478)
CMBX NA BBB-.6 Index	BBB-/P	143,661	1,359,000	227,361	5/11/63	300 bp — Monthly	(82,907)
CMBX NA BBB-.6 Index	BBB-/P	185,042	1,710,000	286,083	5/11/63	300 bp — Monthly	(100,044)

CMBX NA BBB-.6 Index	BBB-/P	355,922	2,359,000	394,661	5/11/63	300 bp — Monthly	(37,362)
CMBX NA BBB-.6 Index	BBB-/P	1,187,355	11,105,000	1,857,867	5/11/63	300 bp — Monthly	(664,034)
CMBX NA BBB-.7 Index	BBB-/P	27,745	351,000	40,962	1/17/47	300 bp — Monthly	(13,012)
CMBX NA BBB-.7 Index	BBB-/P	143,170	2,180,000	254,406	1/17/47	300 bp — Monthly	(109,964)
CMBX NA BBB-.7 Index	BBB-/P	1,652,884	22,362,000	2,609,645	1/17/47	300 bp — Monthly	(943,717)
Goldman Sachs International							
CMBX NA BBB-.6 Index	BBB-/P	17,848	206,000	34,464	5/11/63	300 bp — Monthly	(16,495)
CMBX NA BBB-.6 Index	BBB-/P	24,541	223,000	37,308	5/11/63	300 bp — Monthly	(12,637)
CMBX NA BBB-.6 Index	BBB-/P	17,962	227,000	37,977	5/11/63	300 bp — Monthly	(19,883)
CMBX NA BBB-.6 Index	BBB-/P	27,421	245,000	40,989	5/11/63	300 bp — Monthly	(13,425)
CMBX NA BBB-.6 Index	BBB-/P	24,979	296,000	49,521	5/11/63	300 bp — Monthly	(24,369)
CMBX NA BBB-.6 Index	BBB-/P	58,232	389,000	65,080	5/11/63	300 bp — Monthly	(6,621)
CMBX NA BBB-.6 Index	BBB-/P	57,641	392,000	65,582	5/11/63	300 bp — Monthly	(7,712)
CMBX NA BBB-.6 Index	BBB-/P	44,904	403,000	67,422	5/11/63	300 bp — Monthly	(22,283)
CMBX NA BBB-.6 Index	BBB-/P	34,559	417,000	69,764	5/11/63	300 bp — Monthly	(34,961)
CMBX NA BBB-.6 Index	BBB-/P	45,228	418,000	69,931	5/11/63	300 bp — Monthly	(24,459)
CMBX NA BBB-.6 Index	BBB-/P	45,403	418,000	69,931	5/11/63	300 bp — Monthly	(24,284)
CMBX NA BBB-.6 Index	BBB-/P	37,046	439,000	73,445	5/11/63	300 bp — Monthly	(36,142)
CMBX NA BBB-.6 Index	BBB-/P	30,861	453,000	75,787	5/11/63	300 bp — Monthly	(44,661)
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	77,293	5/11/63	300 bp — Monthly	(25,470)
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	77,293	5/11/63	300 bp — Monthly	(25,470)
CMBX NA BBB-.6 Index	BBB-/P	73,722	531,000	88,836	5/11/63	300 bp — Monthly	(14,805)
CMBX NA BBB-.6 Index	BBB-/P	48,875	566,000	94,692	5/11/63	300 bp — Monthly	(45,487)
CMBX NA BBB-.6 Index	BBB-/P	86,808	576,000	96,365	5/11/63	300 bp — Monthly	(9,220)
CMBX NA BBB-.6 Index	BBB-/P	31,103	638,000	106,737	5/11/63	300 bp — Monthly	(75,263)
	BBB-/P	31,646	638,000	106,737	5/11/63		(74,719)

CMBX NA BBB-.6 Index						300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	34,009	652,000	109,080	5/11/63	300 bp — Monthly	(74,690)
CMBX NA BBB-.6 Index	BBB-/P	84,497	694,000	116,106	5/11/63	300 bp — Monthly	(31,205)
CMBX NA BBB-.6 Index	BBB-/P	76,544	707,000	118,281	5/11/63	300 bp — Monthly	(41,325)
CMBX NA BBB-.6 Index	BBB-/P	69,759	928,000	155,254	5/11/63	300 bp — Monthly	(84,954)
CMBX NA BBB-.6 Index	BBB-/P	134,739	961,000	160,775	5/11/63	300 bp — Monthly	(25,476)
CMBX NA BBB-.6 Index	BBB-/P	124,015	1,131,000	189,216	5/11/63	300 bp — Monthly	(64,541)
CMBX NA BBB-.6 Index	BBB-/P	124,607	1,193,000	199,589	5/11/63	300 bp — Monthly	(74,286)
CMBX NA BBB-.6 Index	BBB-/P	155,880	1,414,000	236,562	5/11/63	300 bp — Monthly	(79,857)
CMBX NA BBB-.6 Index	BBB-/P	184,707	1,551,000	259,482	5/11/63	300 bp — Monthly	(73,871)
CMBX NA BBB-.6 Index	BBB-/P	93,617	1,935,000	323,726	5/11/63	300 bp — Monthly	(228,980)
CMBX NA BBB-.7 Index	BBB-/P	104,272	1,496,000	174,583	1/17/47	300 bp — Monthly	(69,438)
CMBX NA BBB-.7 Index	BBB-/P	260,919	3,530,000	411,951	1/17/47	300 bp — Monthly	(148,972)
JPMorgan Securities LLC							
CMBX NA BBB-.6 Index	BBB-/P	15,040	132,000	22,084	5/11/63	300 bp — Monthly	(6,966)
CMBX NA BBB-.6 Index	BBB-/P	20,772	139,000	23,255	5/11/63	300 bp — Monthly	(2,402)
CMBX NA BBB-.6 Index	BBB-/P	36,031	323,000	54,038	5/11/63	300 bp — Monthly	(17,819)
CMBX NA BBB-.6 Index	BBB-/P	36,027	329,000	55,042	5/11/63	300 bp — Monthly	(18,823)
CMBX NA BBB-.6 Index	BBB-/P	52,122	357,000	59,726	5/11/63	300 bp — Monthly	(7,396)
CMBX NA BBB-.6 Index	BBB-/P	58,890	379,000	63,407	5/11/63	300 bp — Monthly	(4,296)
CMBX NA BBB-.6 Index	BBB-/P	35,499	417,000	69,764	5/11/63	300 bp — Monthly	(34,022)
CMBX NA BBB-.6 Index	BBB-/P	56,672	432,000	72,274	5/11/63	300 bp — Monthly	(15,349)
CMBX NA BBB-.6 Index	BBB-/P	58,915	456,000	76,289	5/11/63	300 bp — Monthly	(17,107)
CMBX NA BBB-.6 Index	BBB-/P	60,399	464,000	77,627	5/11/63	300 bp — Monthly	(16,958)
CMBX NA BBB-.6 Index	BBB-/P	60,080	480,000	80,304	5/11/63	300 bp — Monthly	(19,944)
	BBB-/P	81,912	555,000	92,852	5/11/63		(10,615)

CMBX NA BBB-.6 Index						300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	75,904	613,000	102,555	5/11/63	300 bp — Monthly	(26,294)
CMBX NA BBB-.6 Index	BBB-/P	71,792	646,000	108,076	5/11/63	300 bp — Monthly	(35,907)
CMBX NA BBB-.6 Index	BBB-/P	71,979	646,000	108,076	5/11/63	300 bp — Monthly	(35,720)
CMBX NA BBB-.6 Index	BBB-/P	79,783	703,000	117,612	5/11/63	300 bp — Monthly	(37,419)
CMBX NA BBB-.6 Index	BBB-/P	78,962	704,000	117,779	5/11/63	300 bp — Monthly	(38,407)
CMBX NA BBB-.6 Index	BBB-/P	77,653	707,000	118,281	5/11/63	300 bp — Monthly	(40,215)
CMBX NA BBB-.6 Index	BBB-/P	102,206	725,000	121,293	5/11/63	300 bp — Monthly	(18,663)
CMBX NA BBB-.6 Index	BBB-/P	83,232	732,000	122,464	5/11/63	300 bp — Monthly	(38,805)
CMBX NA BBB-.6 Index	BBB-/P	89,585	733,000	122,631	5/11/63	300 bp — Monthly	(32,619)
CMBX NA BBB-.6 Index	BBB-/P	89,585	733,000	122,631	5/11/63	300 bp — Monthly	(32,619)
CMBX NA BBB-.6 Index	BBB-/P	79,991	815,000	136,350	5/11/63	300 bp — Monthly	(55,883)
CMBX NA BBB-.6 Index	BBB-/P	98,087	830,000	138,859	5/11/63	300 bp — Monthly	(40,288)
CMBX NA BBB-.6 Index	BBB-/P	104,739	857,000	143,376	5/11/63	300 bp — Monthly	(38,137)
CMBX NA BBB-.6 Index	BBB-/P	99,018	892,000	149,232	5/11/63	300 bp — Monthly	(49,693)
CMBX NA BBB-.6 Index	BBB-/P	105,395	899,000	150,403	5/11/63	300 bp — Monthly	(44,483)
CMBX NA BBB-.6 Index	BBB-/P	121,754	927,000	155,087	5/11/63	300 bp — Monthly	(32,792)
CMBX NA BBB-.6 Index	BBB-/P	156,038	1,029,000	172,152	5/11/63	300 bp — Monthly	(15,514)
CMBX NA BBB-.6 Index	BBB-/P	110,130	1,047,000	175,163	5/11/63	300 bp — Monthly	(64,423)
CMBX NA BBB-.6 Index	BBB-/P	116,769	1,061,000	177,505	5/11/63	300 bp — Monthly	(60,117)
CMBX NA BBB-.6 Index	BBB-/P	125,112	1,193,000	199,589	5/11/63	300 bp — Monthly	(73,781)
CMBX NA BBB-.6 Index	BBB-/P	142,215	1,291,000	215,984	5/11/63	300 bp — Monthly	(73,016)
CMBX NA BBB-.6 Index	BBB-/P	195,139	1,768,000	295,786	5/11/63	300 bp — Monthly	(99,616)
CMBX NA BBB-.6 Index	BBB-/P	188,751	1,794,000	300,136	5/11/63	300 bp — Monthly	(110,339)
CMBX NA BBB-.6 Index	BBB-/P	227,587	1,838,000	307,497	5/11/63	300 bp — Monthly	(78,838)
	BBB-/P	265,627	1,917,000	320,714	5/11/63		(53,968)

CMBX NA BBB-.6 Index						300 bp — Monthly	
CMBX NA BBB-.6 Index	BBB-/P	312,079	2,063,000	345,140	5/11/63	300 bp — Monthly	(31,857)
CMBX NA BBB-.6 Index	BBB-/P	525,740	5,013,000	838,675	5/11/63	300 bp — Monthly	(310,011)
CMBX NA BBB-.6 Index	BBB-/P	563,900	5,381,000	900,241	5/11/63	300 bp — Monthly	(333,202)
CMBX NA BBB-.6 Index	BBB-/P	1,325,713	11,070,000	1,852,011	5/11/63	300 bp — Monthly	(519,843)

Upfront premium received	12,832,557	**Unrealized appreciation**	—
Upfront premium (paid)	—	**Unrealized depreciation**	(6,446,776)
Total	$12,832,557	Total	$(6,446,776)

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

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

***Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at October 31, 2017. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor’s classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 10/31/17 (Unaudited)

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termination date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.						
CMBX NA BB.7 Index	$(42,091)	$268,000	$51,563	1/17/47	(500 bp) — Monthly	$9,212
CMBX NA BB.7 Index	(43,761)	268,000	51,563	1/17/47	(500 bp) — Monthly	7,541
Credit Suisse International						
CMBX NA BB.7 Index	(72,596)	4,113,000	1,080,485	5/11/63	(500 bp) — Monthly	1,003,890
CMBX NA BB.7 Index	(507,935)	3,088,000	594,131	1/17/47	(500 bp) — Monthly	83,194
Goldman Sachs International						
CMBX NA BB.6 Index	(213,805)	2,090,000	549,043	5/11/63	(500 bp) — Monthly	333,206
CMBX NA BB.7 Index	(71,729)	474,000	91,198	1/17/47	(500 bp) — Monthly	19,008
CMBX NA BB.6 Index	(19,578)	134,000	35,202	5/11/63	(500 bp) — Monthly	15,493
CMBX NA BB.7 Index	(135,933)	804,000	154,690	1/17/47	(500 bp) — Monthly	17,975
CMBX NA BB.7 Index	(84,052)	513,000	98,701	1/17/47	(500 bp) — Monthly	14,151
CMBX NA BB.7 Index	(57,666)	284,000	54,642	1/17/47	(500 bp) — Monthly	(3,301)
CMBX NA BB.7 Index	(31,765)	174,000	33,478	1/17/47	(500 bp) — Monthly	1,544

JPMorgan Securities LLC						
CMBX NA BB.6 Index	(108,451)	748,000	196,500	5/11/63	(500 bp) — Monthly	87,321
CMBX NA BB.6 Index	(84,642)	602,000	158,145	5/11/63	(500 bp) — Monthly	72,918
CMBX NA BB.6 Index	(80,830)	562,000	147,637	5/11/63	(500 bp) — Monthly	66,261
CMBX NA BB.6 Index	(41,215)	310,000	81,437	5/11/63	(500 bp) — Monthly	39,921
CMBX NA BB.7 Index	(216,992)	1,389,000	267,244	1/17/47	(500 bp) — Monthly	48,901
CMBX NA BB.7 Index	(153,231)	932,000	179,317	1/17/47	(500 bp) — Monthly	25,180
CMBX NA BB.7 Index	(146,528)	917,000	176,431	1/17/47	(500 bp) — Monthly	29,011
CMBX NA BB.7 Index	(117,583)	724,000	139,298	1/17/47	(500 bp) — Monthly	21,011
CMBX NA BB.7 Index	(84,373)	539,000	103,704	1/17/47	(500 bp) — Monthly	18,807
CMBX NA BB.7 Index	(42,091)	268,000	51,563	1/17/47	(500 bp) — Monthly	9,212
CMBX NA BB.7 Index	(34,479)	227,000	43,675	1/17/47	(500 bp) — Monthly	8,975
CMBX NA BB.7 Index	(32,108)	174,000	33,478	1/17/47	(500 bp) — Monthly	1,200
CMBX NA BBB-.7 Index	(189,273)	2,055,000	239,819	1/17/47	(300 bp) — Monthly	49,347
CMBX NA BBB-.7 Index	(93,842)	1,128,000	131,638	1/17/47	(300 bp) — Monthly	37,138
CMBX NA BBB-.7 Index	(80,904)	725,000	84,608	1/17/47	(300 bp) — Monthly	3,281
CMBX NA BBB-.7 Index	(39,631)	501,000	58,467	1/17/47	(300 bp) — Monthly	18,544
CMBX NA BBB-.7 Index	(39,703)	379,000	44,229	1/17/47	(300 bp) — Monthly	4,306
CMBX NA BBB-.7 Index	(15,493)	288,000	33,610	1/17/47	(300 bp) — Monthly	17,945

Upfront premium received	—	**Unrealized appreciation**	2,064,493
Upfront premium (paid)	(2,882,280)	**Unrealized depreciation**	(3,301)
Total	$(2,882,280)	Total	$2,061,192

*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.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING -- PROTECTION PURCHASED at 10/31/17 (Unaudited)

Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
NA HY Series 29 Index	$1,245,669	$16,720,000	$1,405,400	12/20/22	(500 bp) — Quarterly	$(236,364)
Total	$1,245,669					$(236,364)

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

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

Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar

BRL Brazilian Real

CAD Canadian Dollar

CHF Swiss Franc

CNH Chinese Yuan (Offshore)

CZK Czech Koruna

EGP Egyptian Pound

EUR Euro

GBP British Pound

JPY Japanese Yen

MXN Mexican Peso

NOK Norwegian Krone

NZD New Zealand Dollar

SEK Swedish Krona

ZAR South African Rand

Key to holding's abbreviations

ARP Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period

bp Basis Points

DAC Designated Activity Company

EMTN Euro Medium Term Notes

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period.

GMTN Global Medium Term Notes

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

IO Interest Only

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

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2017 through October 31, 2017 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, 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.

(a) Percentages indicated are based on net assets of $599,043,383.

(NON) This security is non-income-producing.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was $129,548, or less than 0.1% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

(AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

Name of affiliate	Fair value as of 7/31/17	Purchase cost	Sale proceeds	Investment income	Shares outstanding and fair value as of 10/31/17

Short-term investments					
Putnam Short Term Investment Fund*	$23,582,059	$54,760,076	$59,462,946	$54,519	$18,879,189
Total Short-term investments	**$23,582,059**	**$54,760,076**	**$59,462,946**	**$54,519**	**$18,879,189**

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

(SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled $119,856.

(SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled $16,186,187.

(SEGCCS) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled $24,718,058.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities.

Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.

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

(R) Real Estate Investment Trust.

(WAC)

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

At the close of the reporting period, the fund maintained liquid assets totaling $211,606,099 to cover certain derivative contracts, delayed delivery securities and the settlement of certain securities.

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

Debt obligations are considered secured unless otherwise indicated.

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

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

DIVERSIFICATION BY COUNTRY

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

United States	86.6%
Argentina	2.2
Brazil	1.9
Greece	1.6
Russia	1.6
Canada	1.0
Mexico	1.0
Indonesia	0.7
Luxembourg	0.5
Other	2.9

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

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

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

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

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

		Valuation inputs	
Investments in securities:	**Level 1**	**Level 2**	**Level 3**
Common stocks:			
Consumer cyclicals	$116,395	$—	$23,241
Energy	317,299	20,561	13,689
Transportation	—	11,480	—
Utilities and power	—	22,127	—
Total common stocks	**433,694**	**54,168**	**36,930**
Convertible bonds and notes	—	6,387,176	—
Convertible preferred stocks	—	33,124	—
Corporate bonds and notes	—	196,734,447	5
Foreign government and agency bonds and notes	—	59,358,803	—
Mortgage-backed securities	—	271,919,461	—
Preferred stocks	427,119	—	—
Purchased options outstanding	—	1,260,176	—
Purchased swap options outstanding	—	9,775,909	—
Senior loans	—	8,680,181	—
U.S. government and agency mortgage obligations	—	310,589,801	—
U.S. treasury obligations	—	257,208	—
Warrants	2,693	—	—
Short-term investments	18,879,189	49,222,053	—

Totals by level	**$19,742,695**	**$914,272,507**	**$36,935**

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer
Date: December 28, 2017

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: December 28, 2017

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Financial Officer
Date: December 28, 2017