

Putnam Diversified Income Trust

Financial Statements and Other Important Information

Semi-Annual | March 31, 2026

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Financial Highlights

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class A						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$5.05	\$5.60	\$5.28	\$5.59	\$6.41	\$6.45
Income from investment operations ^a :						
Net investment income ^b	0.10	0.27	0.30	0.30	0.29	0.25
Net realized and unrealized gains (losses)	(0.04)	0.03	0.41	(0.23)	(0.87)	(0.06)
Total from investment operations	0.06	0.30	0.71	0.07	(0.58)	0.19
Less distributions from:						
Net investment income	(0.13)	(0.85)	(0.39)	(0.38)	(0.24)	(0.20)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	(0.13)	(0.85)	(0.39)	(0.38)	(0.24)	(0.23)
Net asset value, end of period	\$4.98	\$5.05	\$5.60	\$5.28	\$5.59	\$6.41
Total return ^c	1.16%	6.28%	13.93%	1.17%	(9.29)%	2.83%
Ratios to average net assets^d						
Expenses ^e	0.96% ^f	0.98% ^f	1.03% ^f	1.04%	1.01%	0.97%
Net investment income	4.04%	5.35%	5.55%	5.42%	4.78%	3.80%
Supplemental data						
Net assets, end of period (000's)	\$462,936	\$492,310	\$528,025	\$545,289	\$617,526	\$817,914
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class C						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.90	\$5.45	\$5.15	\$5.46	\$6.27	\$6.31
Income from investment operations ^a :						
Net investment income ^b	0.08	0.23	0.25	0.25	0.23	0.20
Net realized and unrealized gains (losses)	(0.05)	0.03	0.40	(0.22)	(0.85)	(0.06)
Total from investment operations	0.03	0.26	0.65	0.03	(0.62)	0.14
Less distributions from:						
Net investment income	(0.11)	(0.81)	(0.35)	(0.34)	(0.19)	(0.16)
Net realized gains	—	—	—	—	—	(0.02)
Total distributions	(0.11)	(0.81)	(0.35)	(0.34)	(0.19)	(0.18)
Net asset value, end of period	\$4.82	\$4.90	\$5.45	\$5.15	\$5.46	\$6.27
Total return ^c	0.61%	5.68%	13.04%	0.45%	(10.04)%	2.13%
Ratios to average net assets^d						
Expenses ^e	1.71% ^f	1.72% ^f	1.78% ^f	1.79%	1.76%	1.72%
Net investment income	3.29%	4.61%	4.79%	4.66%	3.97%	3.05%
Supplemental data						
Net assets, end of period (000's)	\$25,147	\$33,200	\$54,963	\$70,547	\$114,682	\$218,082
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

PUTNAM DIVERSIFIED INCOME TRUST
FINANCIAL HIGHLIGHTS

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class M						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.87	\$5.43	\$5.13	\$5.45	\$6.25	\$6.30
Income from investment operations ^a :						
Net investment income ^b	0.09	0.25	0.28	0.28	0.26	0.23
Net realized and unrealized gains (losses)	(0.04)	0.03	0.40	(0.23)	(0.83)	(0.06)
Total from investment operations	0.05	0.28	0.68	0.05	(0.57)	0.17
Less distributions from:						
Net investment income	(0.12)	(0.84)	(0.38)	(0.37)	(0.23)	(0.19)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	(0.12)	(0.84)	(0.38)	(0.37)	(0.23)	(0.22)
Net asset value, end of period	\$4.80	\$4.87	\$5.43	\$5.13	\$5.45	\$6.25
Total return ^c	1.09%	6.04%	13.69%	0.79%	(9.39)%	2.53%
Ratios to average net assets^d						
Expenses ^e	1.21% ^f	1.23% ^f	1.28% ^f	1.29%	1.26%	1.22%
Net investment income	3.79%	5.11%	5.31%	5.11%	4.48%	3.51%
Supplemental data						
Net assets, end of period (000's)	\$40,930	\$43,305	\$50,461	\$52,473	\$59,808	\$78,270
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

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^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable, and is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.93	\$5.48	\$5.18	\$5.49	\$6.31	\$6.35
Income from investment operations ^a :						
Net investment income ^b	0.09	0.26	0.29	0.28	0.27	0.23
Net realized and unrealized gains (losses)	(0.04)	0.03	0.39	(0.22)	(0.86)	(0.05)
Total from investment operations	0.05	0.29	0.68	0.06	(0.59)	0.18
Less distributions from:						
Net investment income	(0.12)	(0.84)	(0.38)	(0.37)	(0.23)	(0.19)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	(0.12)	(0.84)	(0.38)	(0.37)	(0.23)	(0.22)
Net asset value, end of period	\$4.86	\$4.93	\$5.48	\$5.18	\$5.49	\$6.31
Total return ^c	1.07%	6.19%	13.55%	0.97%	(9.62)%	2.67%
Ratios to average net assets^d						
Expenses ^e	1.21% ^f	1.09% ^f	1.28% ^f	1.29%	1.26%	1.22%
Net investment income	3.79%	5.25%	5.37%	5.16%	4.56%	3.56%
Supplemental data						
Net assets, end of period (000's)	\$1,754	\$1,728	\$1,181	\$1,642	\$1,860	\$2,120
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

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^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

^dRatios are annualized for periods less than one year.

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^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

PUTNAM DIVERSIFIED INCOME TRUST
FINANCIAL HIGHLIGHTS

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class R6						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.95	\$5.50	\$5.20	\$5.52	\$6.33	\$6.38
Income from investment operations ^a :						
Net investment income ^b	0.11	0.29	0.32	0.32	0.31	0.27
Net realized and unrealized gains (losses)	(0.04)	0.03	0.39	(0.23)	(0.86)	(0.07)
Total from investment operations	0.07	0.32	0.71	0.09	(0.55)	0.20
Less distributions from:						
Net investment income	(0.14)	(0.87)	(0.41)	(0.41)	(0.26)	(0.22)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	(0.14)	(0.87)	(0.41)	(0.41)	(0.26)	(0.25)
Net asset value, end of period	\$4.88	\$4.95	\$5.50	\$5.20	\$5.52	\$6.33
Total return ^c	1.36%	6.83%	14.26%	1.44%	(8.88)%	3.07%
Ratios to average net assets^d						
Expenses ^e	0.62% ^f	0.62% ^f	0.66% ^f	0.67%	0.66%	0.63%
Net investment income	4.38%	5.71%	5.92%	5.88%	5.23%	4.16%
Supplemental data						
Net assets, end of period (000's)	\$21,772	\$22,546	\$27,421	\$37,045	\$25,839	\$24,944
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

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^bBased on average daily shares outstanding.

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^dRatios are annualized for periods less than one year.

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^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
Class Y						
Per share operating performance						
(for a share outstanding throughout the period)						
Net asset value, beginning of period	\$4.98	\$5.53	\$5.22	\$5.53	\$6.34	\$6.38
Income from investment operations ^a :						
Net investment income ^b	0.11	0.28	0.31	0.32	0.30	0.27
Net realized and unrealized gains (losses)	(0.05)	0.03	0.40	(0.24)	(0.86)	(0.07)
Total from investment operations	0.06	0.31	0.71	0.08	(0.56)	0.20
Less distributions from:						
Net investment income	(0.13)	(0.86)	(0.40)	(0.39)	(0.25)	(0.21)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	(0.13)	(0.86)	(0.40)	(0.39)	(0.25)	(0.24)
Net asset value, end of period	\$4.91	\$4.98	\$5.53	\$5.22	\$5.53	\$6.34
Total return ^c	1.31%	6.64%	14.15%	1.41%	(9.04)%	3.08%
Ratios to average net assets^d						
Expenses ^e	0.71% ^f	0.73% ^f	0.78% ^f	0.79%	0.76%	0.72%
Net investment income	4.29%	5.60%	5.80%	5.77%	5.06%	4.10%
Supplemental data						
Net assets, end of period (000's)	\$367,235	\$434,513	\$469,863	\$529,882	\$767,605	\$1,324,278
Portfolio turnover rate	211%	549%	1164%	1325%	1163%	1277%

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^bBased on average daily shares outstanding.

^cTotal return is not annualized for periods less than one year.

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^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments (unaudited), March 31, 2026

	Country	Shares	Value
Management Investment Companies 1.9%			
Capital Markets 1.9%			
^a Franklin Ultra Short Bond ETF	United States	691,880	\$17,297,000
Total Management Investment Companies (Cost \$17,210,592)			17,297,000
		Principal Amount[†]	
Convertible Bonds 3.6%			
Aerospace & Defense 0.1%			
^b AeroVironment, Inc., Senior Note, 0.45%, 7/15/30	United States	418,000	410,058
^c BWX Technologies, Inc., Senior Note, 144A, Zero Cpn., 11/01/30	United States	178,000	184,764
			594,822
Automobiles 0.0%[†]			
Rivian Automotive, Inc., Senior Note, 3.625%, 10/15/30	United States	287,000	275,577
Banks 0.1%			
Barclays Bank plc, Senior Note, 1%, 2/16/29	United Kingdom	460,000	461,385
			461,385
Biotechnology 0.2%			
^{b,c} Alnylam Pharmaceuticals, Inc., Senior Note, 144A, 3.05%, 9/15/28	United States	405,000	376,149
Ascendis Pharma A/S, Senior Note, 2.25%, 4/01/28	Denmark	181,000	266,206
^c BridgeBio Pharma, Inc., Senior Note, 144A, 0.75%, 2/01/33	United States	88,000	87,402
^c Cytokinetics, Inc., Senior Note, 144A, 1.75%, 10/01/31	United States	134,000	171,101
Halozyme Therapeutics, Inc., Senior Note, 1%, 8/15/28	United States	408,000	523,056
^d Ionis Pharmaceuticals, Inc., Senior Note, 144A, Zero Cpn., 12/01/30	United States	193,000	201,564
			1,625,478
Broadline Retail 0.1%			
Alibaba Group Holding Ltd., Senior Note, 0.5%, 6/01/31	China	309,000	429,124
^e Etsy, Inc., Senior Note, 144A, 1%, 6/15/30	United States	326,000	315,242
JD.com, Inc., Senior Note, 0.25%, 6/01/29	China	404,000	402,788
			1,147,154
Capital Markets 0.3%			
^{b,c} Coinbase Global, Inc., Senior Note, 144A, 3.41%, 10/01/32	United States	434,000	349,045
^e Euronext NV, Senior Note, Reg S, 1.5%, 5/30/32	Netherlands	500,000 EUR	582,477
^c Galaxy Digital Holdings LP, Senior Note, 144A, 0.5%, 5/01/31	United States	424,000	302,826
^e Hercules Capital, Inc., Senior Note, 144A, 4.75%, 9/01/28	United States	211,000	204,881
^e WisdomTree, Inc., Senior Note, 144A, 4.625%, 8/15/30	United States	394,000	430,248
			1,869,477
Communications Equipment 0.1%			
^c Lumentum Holdings, Inc., Senior Note, 144A, 0.375%, 3/15/32	United States	154,000	593,597
Construction & Engineering 0.0%[†]			
Fluor Corp., Senior Note, 1.125%, 8/15/29	United States	165,000	203,816
Consumer Finance 0.0%[†]			
^c SoFi Technologies, Inc., Senior Note, 144A, Zero Cpn., 10/15/26	United States	304	312
Consumer Staples Distribution & Retail 0.0%[†]			
Chefs' Warehouse, Inc. (The), Senior Note, 2.375%, 12/15/28	United States	148,000	218,892

	Country	Principal Amount [†]	Value
Convertible Bonds (continued)			
Diversified REITs 0.1%			
°Digital Realty Trust LP, Senior Note, 144A, 1.875%, 11/15/29 . . .	United States	399,000	\$423,391
Diversified Telecommunication Services 0.0%[†]			
°AST SpaceMobile, Inc.,			
Senior Bond, 144A, 2%, 1/15/36	United States	103,000	109,051
Senior Note, 144A, 2.375%, 10/15/32	United States	150,000	221,438
			330,489
Electric Utilities 0.2%			
°Iberdrola Finanzas SA, IBE, Senior Note, Reg S, 1.5%, 3/27/30.	Spain	300,000 EUR	401,597
NextEra Energy Capital Holdings, Inc., Senior Note, 3%, 3/01/27	United States	410,000	569,388
PG&E Corp., Senior Secured Note, 4.25%, 12/01/27	United States	240,000	248,694
PPL Capital Funding, Inc., Senior Note, 2.875%, 3/15/28	United States	546,000	640,322
			1,860,001
Electrical Equipment 0.2%			
°Bloom Energy Corp., Senior Note, 144A, Zero Cpn., 11/15/30 . .	United States	583,000	622,236
°Legrand SA, Senior Note, Reg S, 1.5%, 6/23/33	France	400,000 EUR	501,085
°Schneider Electric SE, Senior Note, Reg S, 1.625%, 6/28/31 . . .	United States	500,000 EUR	603,269
			1,726,590
Electronic Equipment, Instruments & Components 0.2%			
°Avnet, Inc., Senior Note, 144A, 1.75%, 9/01/30	United States	249,000	270,414
Itron, Inc., Senior Note, 1.375%, 7/15/30	United States	358,000	360,685
^{b,c} Mirion Technologies, Inc., Senior Note, 144A, 0.89%, 10/01/31 . .	United States	238,000	226,695
°OSI Systems, Inc., Senior Note, 144A, 0.5%, 2/01/31	United States	411,000	420,453
			1,278,247
Energy Equipment & Services 0.1%			
°Liberty Energy, Inc.,			
Senior Note, 144A, Zero Cpn., 3/01/31	United States	238,000	260,967
Senior Note, 144A, Zero Cpn., 3/01/32	United States	134,000	136,509
			397,476
Entertainment 0.1%			
Liberty Media Corp.-Liberty Formula One Corp., Senior Note, 2.25%, 8/15/27	United States	281,000	324,836
Live Nation Entertainment, Inc., Senior Note, 2.875%, 1/15/30 . .	United States	592,000	639,360
			964,196
Financial Services 0.0%[†]			
Affirm Holdings, Inc., Senior Note, 0.75%, 12/15/29	United States	339,000	318,079
Global Payments, Inc., Senior Note, 1.5%, 3/01/31	United States	270,000	238,424
			556,503
Food Products 0.1%			
Post Holdings, Inc., Senior Note, 2.5%, 8/15/27	United States	338,000	366,561
Ground Transportation 0.1%			
^{b,c} Lyft, Inc., Senior Note, 144A, 1.33%, 9/15/30	United States	223,000	210,272
Uber Technologies, Inc., 2028, Senior Note, 0.875%, 12/01/28	United States	299,000	360,071
^{b,c} Senior Secured Note, 144A, 1.02%, 5/15/28	United States	264,000	258,390
			828,733

PUTNAM DIVERSIFIED INCOME TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

	Country	Principal Amount [†]	Value
Convertible Bonds (continued)			
Health Care Equipment & Supplies 0.0%[†]			
[Ⓒ] Merit Medical Systems, Inc., Senior Note, 144A, 3%, 2/01/29.	United States	211,000	\$226,087
Health Care REITs 0.1%			
[Ⓒ] Welltower OP LLC, Senior Note, 144A, 3.125%, 7/15/29	United States	253,000	401,080
Hotels, Restaurants & Leisure 0.5%			
[Ⓒ] Accor SA, Senior Note, Reg S, 0.7%, 12/07/27	France	1,005,100 EUR	608,775
^{b,Ⓒ} DoorDash, Inc., Senior Note, 144A, 2.23%, 5/15/30.	United States	580,000	529,540
^{b,Ⓒ} MakeMyTrip Ltd., Senior Note, 144A, 4.05%, 7/01/30	India	580,000	489,810
[Ⓒ] NCL Corp. Ltd., Senior Note, 144A, 0.75%, 9/15/30.	United States	376,000	349,766
[Ⓒ] Trip.com Group Ltd., Senior Note, Reg S, 1.5%, 7/01/27	China	617,000	872,438
			2,850,329
Household Durables 0.0%[†]			
Meritage Homes Corp., Senior Note, 1.75%, 5/15/28	United States	312,000	302,016
IT Services 0.2%			
Akamai Technologies, Inc., Senior Note, 0.375%, 9/01/27	United States	240,000	278,640
[Ⓒ] Cloudflare, Inc., Senior Note, 144A, Zero Cpn., 6/15/30	United States	476,000	540,619
[Ⓒ] CoreWeave, Inc., Senior Note, 144A, 1.75%, 12/01/31	United States	422,000	424,047
Snowflake, Inc., Senior Note, Zero Cpn., 10/01/27	United States	208,000	246,064
			1,489,370
Life Sciences Tools & Services 0.0%[†]			
Repligen Corp., Senior Note, 1%, 12/15/28	United States	314,000	306,778
Machinery 0.0%[†]			
[Ⓒ] JBT Marel Corp., Senior Note, 144A, 0.375%, 9/15/30	United States	234,000	227,331
Multi-Utilities 0.1%			
CMS Energy Corp., Senior Note, 3.375%, 5/01/28	United States	378,000	427,613
Office REITs 0.0%[†]			
[Ⓒ] Boston Properties LP, Senior Note, 144A, 2%, 10/01/30.	United States	379,000	345,837
Oil, Gas & Consumable Fuels 0.0%[†]			
[Ⓒ] Centrus Energy Corp., Senior Note, 144A, Zero Cpn., 8/15/32	United States	223,000	236,993
[Ⓒ] Energy Fuels, Inc., Senior Note, 144A, 0.75%, 11/01/31	United States	166,000	194,801
			431,794
Passenger Airlines 0.0%[†]			
[Ⓒ] International Consolidated Airlines Group SA, Senior Note, Reg S, 1.125%, 5/18/28.	United Kingdom	200,000 EUR	296,143
Pharmaceuticals 0.1%			
Jazz Investments I Ltd., Senior Note, 3.125%, 9/15/30.	United States	345,000	489,382
[Ⓒ] Zoetis, Inc., Senior Note, 144A, 0.25%, 6/15/29.	United States	334,000	332,330
			821,712
Professional Services 0.0%[†]			
Parsons Corp., Senior Note, 2.625%, 3/01/29	United States	165,000	162,773
[Ⓒ] Planet Labs PBC, Senior Note, 144A, 0.5%, 10/15/30	United States	125,000	314,844
			477,617
Real Estate Management & Development 0.0%[†]			
[Ⓒ] Compass, Inc., Senior Note, 144A, 0.25%, 4/15/31	United States	326,000	273,677

	Country	Principal Amount [†]	Value
Convertible Bonds (continued)			
Real Estate Management & Development (continued)			
[†] LEG Properties BV, Senior Note, Reg S, 1%, 9/04/30	Germany	300,000 EUR	\$335,622
			609,299
Semiconductors & Semiconductor Equipment 0.3%			
^{b,c} Microchip Technology, Inc., Senior Note, 144A, 0.6%, 2/15/30 . .	United States	301,000	294,152
MKS, Inc., Senior Note, 1.25%, 6/01/30	United States	318,000	526,131
^c Nova Ltd., Senior Note, 144A, Zero Cpn., 9/15/30	Israel	281,000	433,143
ON Semiconductor Corp., Senior Note, 0.5%, 3/01/29	United States	225,000	220,500
^c STMicroelectronics NV, B, Senior Note, Reg S, Zero Cpn., 8/04/27	Singapore	400,000	407,420
			1,881,346
Software 0.3%			
Box, Inc., Senior Note, 1.5%, 9/15/29	United States	356,000	327,164
^c Cipher Digital, Inc., Senior Note, 144A, Zero Cpn., 10/01/31 . . .	United States	310,000	346,327
^{b,c} Cleantalk, Inc., Senior Note, 144A, 6.89%, 2/15/32	United States	384,000	259,584
^c Core Scientific, Inc., Senior Note, 144A, Zero Cpn., 6/15/31	United States	184,000	201,710
^c CyberArk Software Ltd., Senior Note, 144A, Zero Cpn., 6/15/30 .	United States	300,000	308,790
^b Datadog, Inc., Senior Note, 0.83%, 12/01/29	United States	317,000	307,569
Guidewire Software, Inc., Senior Note, 1.25%, 11/01/29	United States	450,000	449,156
^{b,c} IREN Ltd., Senior Note, 144A, 6.12%, 7/01/31	Australia	329,000	240,845
^b MARA Holdings, Inc., Senior Note, 3.11%, 3/01/30	United States	317,000	281,179
^c Nebius Group NV, Senior Note, 144A, 1%, 9/15/30	Netherlands	139,000	149,599
Senior Note, 144A, 1.25%, 3/15/31	Netherlands	632,000	609,058
Senior Note, 144A, 2.75%, 9/15/32	Netherlands	122,000	127,673
Nutanix, Inc., Senior Note, 0.5%, 12/15/29	United States	266,000	240,598
^{b,c} Rubrik, Inc., Senior Note, 144A, 3.53%, 6/15/30	United States	234,000	202,234
^b Strategy, Inc., Senior Note, 5.12%, 12/01/29	United States	226,000	188,145
^c Terawulf, Inc., Senior Note, 144A, 1%, 9/01/31	United States	199,000	276,411
^b Senior Note, 144A, 1.516%, 5/01/32	United States	318,000	329,262
Workiva, Inc., Senior Note, 1.25%, 8/15/28	United States	271,000	254,401
			5,099,705
Specialty Retail 0.0%[†]			
Burlington Stores, Inc., 1.25%, 12/15/27	United States	187,000	309,485
Wayfair, Inc., Senior Note, 3.25%, 9/15/27	United States	64,000	86,631
			396,116
Technology Hardware, Storage & Peripherals 0.0%[†]			
^c Lenovo Group Ltd., Senior Note, Reg S, 2.5%, 8/26/29	China	234,000	284,953
Seagate HDD Cayman, Senior Note, 3.5%, 6/01/28	United States	49,000	232,797
			517,750
Total Convertible Bonds (Cost \$31,841,179)			32,830,620
Corporate Bonds 32.6%			
Aerospace & Defense 1.3%			
ATI, Inc., Senior Note, 4.875%, 10/01/29	United States	2,395,000	2,364,888
Senior Note, 7.25%, 8/15/30	United States	455,000	472,132
Boeing Co. (The), Senior Bond, 2.95%, 2/01/30	United States	85,000	80,019

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Aerospace & Defense (continued)			
Boeing Co. (The), (continued)			
Senior Note, 2.7%, 2/01/27	United States	1,060,000	\$1,045,402
Senior Note, 6.298%, 5/01/29	United States	2,255,000	2,368,015
^c Honeywell Aerospace, Inc., Senior Note, 144A, 4.3%, 3/16/31 ..	United States	1,140,000	1,128,051
Spirit AeroSystems, Inc., Senior Bond, 4.6%, 6/15/28	United States	2,415,000	2,417,374
^c TransDigm, Inc.,			
Senior Secured Note, 144A, 6.875%, 12/15/30	United States	625,000	640,808
Senior Secured Note, 144A, 6.625%, 3/01/32	United States	405,000	413,554
Senior Secured Note, 144A, 6.25%, 1/31/34	United States	135,000	136,600
Senior Sub. Note, 144A, 6.75%, 1/31/34	United States	460,000	466,373
			11,533,216
Automobile Components 0.1%			
^c Forvia SE, Senior Note, 144A, 6.75%, 9/15/33	France	400,000	390,782
Automobiles 0.5%			
^c Hyundai Capital America, Senior Note, 144A, 4.55%, 9/26/29 ..	United States	2,510,000	2,500,078
^c Volkswagen Group of America Finance LLC, Senior Note, 144A, 1.625%, 11/24/27	Germany	1,380,000	1,315,520
			3,815,598
Banks 2.4%			
^c AIB Group plc, Senior Note, 144A, 6.608% to 9/12/28, FRN thereafter, 9/13/29	Ireland	1,185,000	1,240,487
Bank of America Corp.,			
Senior Note, 6.204% to 11/09/27, FRN thereafter, 11/10/28 ..	United States	2,870,000	2,949,188
L, Sub. Bond, 4.183%, 11/25/27	United States	1,275,000	1,271,031
^c Banque Federative du Credit Mutuel SA, Senior Preferred Note, 144A, 4.541%, 1/15/31	France	750,000	739,962
^c CaixaBank SA, Senior Non-Preferred Note, 144A, 6.208% to 1/17/28, FRN thereafter, 1/18/29	Spain	1,205,000	1,237,958
Citigroup, Inc., Senior Note, 4.503% to 9/10/30, FRN thereafter, 9/11/31	United States	2,415,000	2,388,121
^c Federation des Caisses Desjardins du Quebec, Senior Note, 144A, 4.565%, 8/26/30	Canada	1,015,000	1,011,085
JPMorgan Chase & Co., Senior Note, 6.07% to 10/21/26, FRN thereafter, 10/22/27	United States	6,055,000	6,113,261
Toronto-Dominion Bank (The), Senior Note, 5.264%, 12/11/26 ..	Canada	985,000	991,783
Wells Fargo & Co., Senior Note, 5.574% to 7/24/28, FRN thereafter, 7/25/29	United States	2,725,000	2,787,901
			20,730,777
Biotechnology 0.2%			
AbbVie, Inc., Senior Note, 4.125%, 3/15/31	United States	780,000	768,852
^c Genmab A/S / Genmab Finance LLC, Senior Secured Note, 144A, 6.25%, 12/15/32	Denmark	960,000	984,919
			1,753,771
Broadline Retail 0.3%			
Amazon.com, Inc.,			
Senior Note, 4.1%, 11/20/30	United States	585,000	578,387
Senior Note, 4.25%, 3/13/31	United States	850,000	843,927
^c Wayfair LLC, Senior Secured Note, 144A, 6.75%, 11/15/32	United States	985,000	993,266
			2,415,580

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Building Products 0.6%			
°JH North America Holdings, Inc.,			
Senior Secured Note, 144A, 5.875%, 1/31/31	United States	80,000	\$79,391
Senior Secured Note, 144A, 6.125%, 7/31/32	United States	340,000	339,192
°Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,			
Senior Secured Note, 144A, 6.75%, 4/01/32	United States	1,175,000	1,126,094
°Quikrete Holdings, Inc., Senior Secured Note, 144A, 6.375%,			
3/01/32	United States	420,000	426,196
°Smyrna Ready Mix Concrete LLC, Senior Secured Note, 144A,			
8.875%, 11/15/31	United States	2,600,000	2,683,135
°Standard Building Solutions, Inc.,			
Senior Note, 144A, 6.5%, 8/15/32	United States	775,000	776,087
Senior Note, 144A, 6.25%, 8/01/33	United States	575,000	569,086
			5,999,181
Capital Markets 1.4%			
Ares Capital Corp., Senior Note, 7%, 1/15/27	United States	3,025,000	3,066,616
°Dresdner Funding Trust I, Junior Sub. Bond, 144A, 8.151%,			
6/30/31	United States	100,000	107,212
°Jane Street Group / JSG Finance, Inc., Senior Secured Note,			
144A, 6.75%, 5/01/33	United States	2,355,000	2,390,980
Morgan Stanley,			
Senior Note, 5.123% to 1/31/28, FRN thereafter, 2/01/29	United States	4,240,000	4,287,844
Senior Note, 4.493% to 1/15/31, FRN thereafter, 1/16/32	United States	560,000	550,746
Senior Note, 4.708% to 3/11/31, FRN thereafter, 3/12/32	United States	780,000	774,917
°Stonex Escrow Issuer LLC, Secured Note, 144A, 6.875%, 7/15/32			
	United States	535,000	541,060
°UBS Group AG, Senior Note, 144A, 5.428% to 2/07/29, FRN			
thereafter, 2/08/30	Switzerland	1,058,000	1,081,042
			12,800,417
Chemicals 0.3%			
°Avient Corp., Senior Note, 144A, 6.25%, 11/01/31			
	United States	275,000	277,152
°dBraskem Idesa SAPI, Senior Secured Note, Reg S, 7.45%,			
11/15/29	Mexico	800,000	486,921
Celanese US Holdings LLC, Senior Bond, 7.379%, 7/15/32			
	United States	38,000	39,698
FMC Corp., Sub. Bond, 8.45% to 10/31/30, FRN thereafter,			
11/01/55	United States	670,000	431,989
°Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29			
	United States	1,265,000	1,303,075
°Solstice Advanced Materials, Inc., Senior Note, 144A, 5.625%,			
9/30/33	United States	530,000	523,127
			3,061,962
Commercial Services & Supplies 1.1%			
°dAmbipar Lux SARL, Senior Note, 144A, 10.875%, 2/05/33			
	Brazil	790,000	121,463
°Aramark Services, Inc., Senior Bond, 144A, 5%, 2/01/28			
	United States	1,226,000	1,219,445
°Neptune Bidco US, Inc.,			
Senior Secured Note, 144A, 9.29%, 4/15/29	United States	160,000	160,576
Senior Secured Note, 144A, 9.5%, 2/15/33	United States	350,000	340,021
°RR Donnelley & Sons Co., Senior Secured Note, 144A, 9.5%,			
8/01/29	United States	1,630,000	1,651,213
°Verisure Midholding AB, Senior Note, Reg S, 5.25%, 2/15/29			
	Sweden	3,240,000 EUR	3,739,585
°Veritiv Operating Co., Senior Secured Note, 144A, 10.5%,			
11/30/30	United States	435,000	452,617
°Waste Pro USA, Inc., Senior Note, 144A, 7%, 2/01/33			
	United States	2,150,000	2,179,565
			9,864,485

PUTNAM DIVERSIFIED INCOME TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Communications Equipment 0.1%			
Motorola Solutions, Inc., Senior Note, 5%, 4/15/29	United States	1,235,000	\$1,251,989
Construction & Engineering 0.0%[†]			
[°] Arcosa, Inc., Senior Note, 144A, 6.875%, 8/15/32	United States	320,000	328,132
Construction Materials 0.1%			
^{°e} Cemex SAB de CV, Sub. Bond, 144A, 7.2% to 6/09/30, FRN thereafter, Perpetual	Mexico	505,000	511,944
			511,944
Consumer Finance 1.4%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Senior Note, 4.125%, 2/28/29	Ireland	340,000	335,560
Senior Note, 4.625%, 9/10/29	Ireland	1,805,000	1,801,994
Capital One Financial Corp., Senior Note, 4.493% to 9/10/30, FRN thereafter, 9/11/31	United States	735,000	721,873
[°] Encore Capital Group, Inc., Senior Secured Note, 144A, 9.25%, 4/01/29	United States	1,375,000	1,440,312
[°] FirstCash, Inc., Senior Note, 144A, 6.875%, 3/01/32	United States	2,803,000	2,860,372
Ford Motor Credit Co. LLC, Senior Note, 5.8%, 3/05/27	United States	650,000	653,740
Senior Note, 4.125%, 8/17/27	United States	940,000	928,111
[°] Gabx Leasing LLC, Senior Note, 144A, 4.625%, 4/15/31	United States	905,000	892,427
General Motors Financial Co., Inc., Senior Note, 4.2%, 10/27/28	United States	290,000	287,082
[°] Jefferson Capital Holdings LLC, Senior Note, 144A, 9.5%, 2/15/29	United States	2,685,000	2,819,167
			12,740,638
Containers & Packaging 0.2%			
AptarGroup, Inc., Senior Note, 4.75%, 3/30/31	United States	550,000	545,374
[°] Clydesdale Acquisition Holdings, Inc., Senior Secured Note, 144A, 6.75%, 4/15/32	United States	1,120,000	1,061,014
			1,606,388
Diversified REITs 0.3%			
VICI Properties LP, Senior Note, 4.95%, 2/15/30	United States	2,520,000	2,516,934
Diversified Telecommunication Services 1.0%			
[°] APLD ComputeCo LLC, Senior Secured Note, 144A, 9.25%, 12/15/30	United States	1,410,000	1,453,995
AT&T, Inc., Senior Note, 4.1%, 2/15/28	United States	3,000,000	2,986,213
[°] Black Pearl Compute LLC, Senior Secured Note, 144A, 6.125%, 2/15/31	United States	370,000	377,047
[°] CCO Holdings LLC / CCO Holdings Capital Corp., Senior Bond, 144A, 4.75%, 2/01/32	United States	3,023,000	2,735,700
[°] Cipher Compute LLC, Senior Secured Note, 144A, 7.125%, 11/15/30	United States	365,000	378,607
[°] IHS Holding Ltd., Senior Note, Reg S, 8.25%, 11/29/31	Nigeria	1,030,000	1,057,560
[°] WULF Compute LLC, Senior Secured Note, 144A, 7.75%, 10/15/30	United States	685,000	724,261
			9,713,383
Electric Utilities 2.1%			
[°] Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy, Senior Secured Bond, 144A, 7.875%, 2/15/39	Mexico	1,110,300	1,163,082
Duke Energy Carolinas LLC, A, Senior Bond, 6%, 12/01/28	United States	1,185,000	1,235,502

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Electric Utilities (continued)			
°Enel Finance International NV, Senior Note, 144A, 4.375%, 9/30/30	Italy	1,015,000	\$997,290
Eversource Energy, Senior Note, 5.45%, 3/01/28	United States	1,225,000	1,245,281
°NRG Energy, Inc., Senior Bond, 144A, 6.25%, 11/01/34	United States	2,560,000	2,582,495
Senior Bond, 144A, 6%, 1/15/36	United States	955,000	946,885
Pacific Gas and Electric Co., Senior Note, 6.1%, 1/15/29	United States	1,200,000	1,242,113
PG&E Corp., Senior Secured Bond, 5.25%, 7/01/30	United States	2,815,000	2,779,312
Southern Co. (The), Senior Note, 5.5%, 3/15/29	United States	1,775,000	1,829,201
Virginia Electric and Power Co., A, Senior Bond, 2.875%, 7/15/29	United States	2,700,000	2,579,812
°Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29	United States	1,560,000	1,523,852
Senior Note, 144A, 6.875%, 4/15/32	United States	1,285,000	1,330,665
Senior Secured Note, 144A, 4.7%, 1/31/31	United States	615,000	605,446
			20,060,936
Electronic Equipment, Instruments & Components 0.1%			
Amphenol Corp., Senior Note, 3.9%, 11/15/28	United States	640,000	635,384
Energy Equipment & Services 0.3%			
°Kodiak Gas Services LLC, Senior Bond, 144A, 6.75%, 10/01/35	United States	435,000	442,246
Senior Note, 144A, 6.5%, 10/01/33	United States	485,000	490,573
°Nabors Industries, Inc., Senior Note, 144A, 8.875%, 8/15/31	United States	165,000	171,998
°Transocean International Ltd., Senior Secured Note, 144A, 8.75%, 2/15/30	United States	1,235,500	1,288,766
°Weatherford International Ltd., Senior Note, 144A, 6.75%, 10/15/33	United States	460,000	470,313
			2,863,896
Entertainment 0.3%			
°Banijay Entertainment SAS, Senior Secured Note, 144A, 8.125%, 5/01/29	France	2,100,000	2,165,419
°OAK-Eagle Acquireco, Inc., Senior Note, 144A, 8.75%, 7/01/34	United States	370,000	387,592
Senior Secured Note, 144A, 7.25%, 7/01/33	United States	320,000	331,758
			2,884,769
Financial Services 0.3%			
°CrossCountry Intermediate HoldCo LLC, Senior Note, 144A, 6.5%, 10/01/30	United States	315,000	300,632
°Freedom Mortgage Corp., Senior Note, 144A, 12.25%, 10/01/30	United States	1,930,000	2,083,854
°Osaic Holdings, Inc., Senior Secured Note, 144A, 6.75%, 8/01/32	United States	295,000	295,255
°Rocket Cos., Inc., Senior Note, 144A, 6.375%, 8/01/33	United States	1,100,000	1,113,193
°Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., Senior Note, 144A, 5.5%, 5/15/33	United States	270,000 EUR	294,995
			4,087,929
Food Products 0.2%			
°Chobani LLC / Chobani Finance Corp., Inc., Senior Note, 144A, 7.625%, 7/01/29	United States	1,095,000	1,120,302
°Industrial F&B Investments III, Inc., Senior Secured Note, 144A, 7.75%, 2/11/33	United States	260,000	262,926
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings, Senior Note, 3%, 2/02/29	United States	815,000	782,276

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Food Products (continued)			
McCormick & Co., Inc., Senior Note, 4.15%, 2/15/29	United States	335,000	\$331,813
			<u>2,497,317</u>
Ground Transportation 0.3%			
^c Ashtead Capital, Inc., Senior Note, 144A, 4%, 5/01/28	United Kingdom	1,295,000	1,277,665
^c Transnet SOC Ltd., Senior Note, Reg S, 8.25%, 2/06/28	South Africa	1,720,000	1,781,526
^c Watco Cos. LLC / Watco Finance Corp., Senior Note, 144A, 7.125%, 8/01/32	United States	250,000	256,999
			<u>3,316,190</u>
Health Care Equipment & Supplies 0.4%			
GE HealthCare Technologies, Inc., Senior Note, 4.15%, 12/15/28	United States	475,000	471,987
Senior Note, 4.8%, 8/14/29	United States	1,245,000	1,256,528
^c Medline Borrower LP, Senior Secured Note, 144A, 3.875%, 4/01/29	United States	2,335,000	2,260,097
			<u>3,988,612</u>
Health Care Providers & Services 1.0%			
CVS Health Corp., Junior Sub. Bond, 7% to 3/09/30, FRN thereafter, 3/10/55 . . .	United States	980,000	1,010,643
Senior Bond, 1.875%, 2/28/31	United States	355,000	310,050
^c DaVita, Inc., Senior Note, 144A, 6.875%, 9/01/32	United States	960,000	984,290
Senior Note, 144A, 6.75%, 7/15/33	United States	135,000	137,446
Icon Investments Six DAC, Senior Secured Note, 5.849%, 5/08/29	United States	419,000	427,297
^c Kedrion SpA, Senior Secured Note, 144A, 6.5%, 9/01/29	Italy	3,020,000	2,928,453
Tenet Healthcare Corp., ^c Senior Note, 144A, 6%, 11/15/33	United States	495,000	501,255
Senior Secured Note, 6.75%, 5/15/31	United States	2,650,000	2,710,229
			<u>9,009,663</u>
Health Care REITs 0.1%			
^c MPT Operating Partnership LP / MPT Finance Corp., Senior Secured Note, 144A, 8.5%, 2/15/32	United States	1,315,000	1,334,202
Health Care Technology 0.1%			
^c IQVIA, Inc., Senior Note, 144A, 6.25%, 6/01/32	United States	1,300,000	1,321,763
Hotel & Resort REITs 0.3%			
^c RHP Hotel Properties LP / RHP Finance Corp., Senior Note, 144A, 6.5%, 4/01/32	United States	1,225,000	1,248,080
Senior Note, 144A, 6.5%, 6/15/33	United States	405,000	412,690
^c XHR LP, Senior Note, 144A, 6.625%, 5/15/30	United States	985,000	995,692
			<u>2,656,462</u>
Hotels, Restaurants & Leisure 1.9%			
^c 1011778 BC ULC / New Red Finance, Inc., Secured Bond, 144A, 4%, 10/15/30	Canada	1,555,000	1,462,400
Airbnb, Inc., Senior Note, 4.65%, 3/16/31	United States	405,000	404,257
^c Boyd Gaming Corp., Senior Bond, 144A, 4.75%, 6/15/31	United States	1,300,000	1,237,170
^c Caesars Entertainment, Inc., Senior Secured Note, 144A, 7%, 2/15/30	United States	1,684,000	1,705,614
^c Carnival Corp., Senior Note, 144A, 5.125%, 5/01/29	United States	1,075,000	1,067,697

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Hotels, Restaurants & Leisure (continued)			
°Carnival Corp., (continued)			
Senior Note, 144A, 5.75%, 3/15/30	United States	545,000	\$549,620
°Carnival plc, Senior Note, 144A, 4.125%, 7/15/31	United States	745,000 EUR	839,701
°Hilton Domestic Operating Co., Inc., Senior Note, 144A, 5.75%, 9/15/33	United States	1,015,000	1,011,219
°NCL Corp. Ltd., Senior Note, 144A, 6.25%, 9/15/33	United States	1,040,000	1,009,875
°Rivers Enterprise Borrower LLC, Senior Secured Note, 144A, 6.25%, 10/15/30	United States	370,000	369,283
°Royal Caribbean Cruises Ltd.,			
Senior Note, 144A, 5.625%, 9/30/31	United States	495,000	500,001
Senior Note, 144A, 6.25%, 3/15/32	United States	642,000	656,491
Senior Note, 144A, 6%, 2/01/33	United States	1,403,000	1,417,363
°Station Casinos LLC, Senior Bond, 144A, 4.625%, 12/01/31	United States	1,650,000	1,542,238
°Viking Cruises Ltd., Senior Note, 144A, 9.125%, 7/15/31	United States	1,285,000	1,356,292
°Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., Senior Note, 144A, 7.125%, 2/15/31	United States	2,080,000	2,181,494
			<u>17,310,715</u>
Household Durables 0.5%			
°Taylor Morrison Communities, Inc., Senior Bond, 144A, 5.125%, 8/01/30	United States	2,811,000	2,791,467
Toll Brothers Finance Corp., Senior Bond, 3.8%, 11/01/29	United States	1,320,000	1,285,058
°Weekley Homes LLC / Weekley Finance Corp., Senior Note, 144A, 4.875%, 9/15/28	United States	1,145,000	1,109,819
			<u>5,186,344</u>
Independent Power and Renewable Electricity Producers 0.6%			
°AES Andes SA, Senior Note, 144A, 6.25%, 3/14/32	Chile	2,280,000	2,341,426
Constellation Energy Generation LLC,			
Senior Note, 5.6%, 3/01/28	United States	1,215,000	1,242,642
Senior Note, 4.4%, 1/15/31	United States	410,000	404,824
Southern Power Co., A, Senior Note, 4.25%, 10/01/30	United States	490,000	483,877
			<u>4,472,769</u>
Insurance 0.9%			
°Acrisure LLC / Acrisure Finance, Inc., Senior Secured Note, 144A, 7.5%, 11/06/30	United States	1,175,000	1,181,262
°Asurion LLC / Asurion Co-Issuer, Inc., Senior Secured Note, 144A, 8%, 12/31/32	United States	780,000	809,865
°Athene Global Funding, Secured Note, 144A, 5.583%, 1/09/29	United States	1,220,000	1,231,657
F&G Annuities & Life, Inc., Senior Note, 7.4%, 1/13/28	United States	1,200,000	1,221,967
°GA Global Funding Trust, Secured Note, 144A, 4.4%, 9/23/27	United States	1,340,000	1,331,931
°Jones Deslauriers Insurance Management, Inc., Senior Secured Note, 144A, 8.5%, 3/15/30	Canada	1,155,000	1,174,956
°New York Life Global Funding, Senior Secured Note, 144A, 4.9%, 6/13/28	United States	1,230,000	1,245,832
°Protective Life Global Funding, Secured Note, 144A, 5.467%, 12/08/28	United States	1,765,000	1,806,522
			<u>10,003,992</u>
Interactive Media & Services 0.3%			
Alphabet, Inc.,			
Senior Note, 4.1%, 11/15/30	United States	1,300,000	1,291,545
Senior Note, 4.1%, 2/15/31	United States	1,050,000	1,042,932
			<u>2,334,477</u>

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
IT Services 0.1%			
°Cogent Communications Group LLC / Cogent Finance, Inc., Senior Secured Note, 144A, 6.5%, 7/01/32	United States	1,320,000	\$1,152,412
Leisure Products 0.2%			
°Mattel, Inc., Senior Note, 144A, 3.75%, 4/01/29	United States	1,550,000	1,499,518
Life Sciences Tools & Services 0.1%			
llumina, Inc., Senior Note, 4.65%, 9/09/26	United States	697,000	697,167
Machinery 0.2%			
°ESAB Corp., Senior Note, 144A, 5.625%, 4/01/31	United States	805,000	812,656
°Terex Corp., Senior Note, 144A, 6.25%, 10/15/32	United States	670,000	674,987
			1,487,643
Media 0.9%			
°Clear Channel Outdoor Holdings, Inc., Senior Secured Note, 144A, 7.875%, 4/01/30	United States	1,680,000	1,759,309
°McGraw-Hill Education, Inc., Senior Secured Note, 144A, 5.75%, 8/01/28	United States	934,000	924,210
Senior Secured Note, 144A, 7.375%, 9/01/31	United States	900,000	919,356
°Nexstar Media, Inc., f Senior Note, 144A, 7.25%, 4/15/34	United States	805,000	808,250
Senior Secured Note, 144A, 6.5%, 9/15/33	United States	750,000	756,168
°Outfront Media Capital LLC / Outfront Media Capital Corp., Senior Secured Note, 144A, 7.375%, 2/15/31	United States	445,000	464,259
°Sinclair Television Group, Inc., Senior Secured Note, 144A, 8.125%, 2/15/33	United States	1,350,000	1,373,625
			7,005,177
Metals & Mining 0.5%			
°Cleveland-Cliffs, Inc., Senior Note, 144A, 7%, 3/15/32	United States	573,000	555,124
Senior Note, 144A, 7.625%, 1/15/34	United States	245,000	239,590
Commercial Metals Co., Senior Bond, 4.375%, 3/15/32	United States	1,536,000	1,421,769
°Constellium SE, Senior Note, Reg S, 3.125%, 7/15/29	United States	980,000 EUR	1,096,790
°Novelis Corp., Senior Note, 144A, 6.875%, 1/30/30	United States	1,098,000	1,108,377
			4,421,650
Multi-Utilities 0.1%			
Ameren Corp., Senior Note, 5%, 1/15/29	United States	1,110,000	1,127,737
Oil, Gas & Consumable Fuels 3.2%			
°Aker BP ASA, Senior Note, 144A, 5.6%, 6/13/28	Norway	1,225,000	1,249,977
°Antero Resources Corp., Senior Note, 144A, 5.375%, 3/01/30	United States	1,425,000	1,432,959
°Crescent Energy Finance LLC, Senior Note, 144A, 8.375%, 1/15/34	United States	860,000	899,792
Energy Transfer LP, Senior Bond, 5.25%, 4/15/29	United States	2,455,000	2,500,971
°Hess Midstream Operations LP, Senior Note, 144A, 5.875%, 3/01/28	United States	360,000	362,522
Senior Note, 144A, 4.25%, 2/15/30	United States	1,560,000	1,499,827
Senior Note, 144A, 5.5%, 10/15/30	United States	538,000	534,003
°Hilcorp Energy I LP / Hilcorp Finance Co., Senior Bond, 144A, 6.875%, 5/15/34	United States	1,915,000	1,874,728
°KazMunayGas National Co. JSC, Senior Bond, Reg S, 5.375%, 4/24/30	Kazakhstan	2,740,000	2,773,639
Kinder Morgan, Inc., Senior Note, 5%, 2/01/29	United States	1,605,000	1,629,459
°Kinetik Holdings LP, Senior Note, 144A, 5.875%, 6/15/30	United States	2,710,000	2,721,555

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Oil, Gas & Consumable Fuels (continued)			
^c Pertamina Hulu Energi PT, Senior Note, 144A, 5.25%, 5/21/30	Indonesia	2,110,000	\$2,117,015
^c Raizen Fuels Finance SA, Senior Note, 144A, 6.25%, 7/08/32	Brazil	1,030,000	571,650
South Bow USA Infrastructure Holdings LLC, Senior Note, 5.026%, 10/01/29	Canada	1,250,000	1,258,415
^c Sunoco LP, Senior Note, 144A, 6.25%, 7/01/33	United States	988,000	993,090
Senior Note, 144A, 5.625%, 7/15/34	United States	180,000	177,371
Targa Resources Corp., Senior Note, 6.15%, 3/01/29	United States	1,190,000	1,240,006
Senior Note, 4.35%, 4/15/31	United States	450,000	440,668
^c TGNR Intermediate Holdings LLC, Senior Note, 144A, 5.5%, 10/15/29	United States	1,264,000	1,236,846
^c Venture Global LNG, Inc., Senior Secured Note, 144A, 8.375%, 6/01/31	United States	2,610,000	2,715,693
^c Venture Global Plaquemines LNG LLC, Senior Secured Bond, 144A, 7.75%, 5/01/35	United States	170,000	190,638
Senior Secured Bond, 144A, 6.75%, 1/15/36	United States	515,000	545,798
Senior Secured Note, 144A, 7.5%, 5/01/33	United States	170,000	186,964
Senior Secured Note, 144A, 6.5%, 1/15/34	United States	250,000	260,770
Viper Energy Partners LLC, Senior Bond, 5.7%, 8/01/35	United States	340,000	342,858
			29,757,214
Paper & Forest Products 0.1%			
^c Magnera Corp., Senior Secured Note, 144A, 4.75%, 11/15/29	United States	1,100,000	994,208
Passenger Airlines 0.2%			
^c OneSky Flight LLC, Senior Note, 144A, 8.875%, 12/15/29	United States	1,085,000	1,120,778
^c United Airlines, Inc., Senior Secured Note, 144A, 4.625%, 4/15/29	United States	1,315,000	1,291,039
			2,411,817
Personal Care Products 0.1%			
Haleon US Capital LLC, Senior Note, 3.375%, 3/24/29	United States	1,315,000	1,279,831
Pharmaceuticals 1.3%			
Novartis Capital Corp., Senior Note, 4.1%, 11/05/30	United States	1,890,000	1,869,532
Senior Note, 4.4%, 3/18/31	United States	1,560,000	1,560,009
Pharmacia LLC, Senior Bond, 6.6%, 12/01/28	United States	2,870,000	3,036,639
Royalty Pharma plc, Senior Note, 4.45%, 3/25/31	United States	1,395,000	1,378,237
Teva Pharmaceutical Finance Netherlands II BV, Senior Note, 4.375%, 5/09/30	Israel	930,000 EUR	1,078,455
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 8.125%, 9/15/31	Israel	1,873,000	2,096,205
			11,019,077
Professional Services 0.1%			
^c CACI International, Inc., Senior Note, 144A, 6.375%, 6/15/33	United States	990,000	1,008,430
Semiconductors & Semiconductor Equipment 0.3%			
^c Foundry JV Holdco LLC, Senior Secured Note, 144A, 5.9%, 1/25/30	United States	1,315,000	1,361,570
^c Qnity Electronics, Inc., Senior Note, 144A, 6.25%, 8/15/33	United States	190,000	192,353
Senior Secured Note, 144A, 5.75%, 8/15/32	United States	480,000	481,172
			2,035,095

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Software 0.6%			
°Cloud Software Group, Inc., Senior Secured Note, 144A, 6.5%, 3/31/29	United States	500,000	\$488,278
Oracle Corp.,			
Senior Note, 4.55%, 2/04/29	United States	1,940,000	1,915,865
Senior Note, 4.45%, 9/26/30	United States	540,000	520,525
Senior Note, 4.95%, 2/04/31	United States	1,075,000	1,052,189
Salesforce, Inc., Senior Note, 4.5%, 3/15/28	United States	1,135,000	1,135,684
			5,112,541
Specialized REITs 0.3%			
American Tower Corp., Senior Note, 2.75%, 1/15/27	United States	3,045,000	3,007,034
Specialty Retail 0.2%			
°Dick's Sporting Goods, Inc., Senior Note, 144A, 4%, 10/01/29 ..	United States	2,305,000	2,243,766
Technology Hardware, Storage & Peripherals 0.3%			
°Seagate Data Storage Technology Pte. Ltd.,			
Senior Note, 144A, 5.875%, 7/15/30	United States	830,000	844,201
Senior Note, 144A, 9.625%, 12/01/32	United States	1,436,000	1,597,239
			2,441,440
Textiles, Apparel & Luxury Goods 0.4%			
°Beach Acquisition Bidco LLC,			
° Senior Note, 144A, PIK, 10%, 7/15/33	United States	1,148,912	1,198,370
Senior Secured Note, 144A, 5.25%, 7/15/32	United States	560,000 EUR	622,377
°Crocs, Inc., Senior Bond, 144A, 4.125%, 8/15/31	United States	1,695,000	1,526,853
			3,347,600
Tobacco 0.4%			
BAT Capital Corp.,			
Senior Bond, 4.906%, 4/02/30	United Kingdom	295,000	298,265
Senior Note, 6.343%, 8/02/30	United Kingdom	830,000	886,248
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30 ..	United States	2,435,000	2,485,180
			3,669,693
Trading Companies & Distributors 0.8%			
Air Lease Corp., Senior Note, 5.85%, 12/15/27	United States	3,475,000	3,548,720
°Aviation Capital Group LLC, Senior Note, 144A, 5.375%, 7/15/29	United States	1,245,000	1,265,378
°EquipmentShare.com, Inc.,			
Secured Note, 144A, 9%, 5/15/28	United States	965,000	997,985
Secured Note, 144A, 8.625%, 5/15/32	United States	215,000	224,677
°Herc Holdings, Inc., Senior Note, 144A, 6.625%, 6/15/29	United States	375,000	381,378
°QXO Building Products, Inc., Senior Secured Note, 144A, 6.75%, 4/30/32	United States	1,315,000	1,342,439
United Rentals North America, Inc., Senior Bond, 4%, 7/15/30 ..	United States	533,000	506,667
°WESCO Distribution, Inc., Senior Note, 144A, 6.375%, 3/15/33 ..	United States	265,000	270,200
			8,537,444
Wireless Telecommunication Services 1.2%			
T-Mobile USA, Inc.,			
Senior Note, 2.05%, 2/15/28	United States	1,360,000	1,305,003
Senior Note, 3.375%, 4/15/29	United States	6,100,000	5,913,014
°Vmed O2 UK Financing I plc, Senior Secured Bond, Reg S, 3.25%, 1/31/31	United Kingdom	1,490,000 EUR	1,522,740

	Country	Principal Amount ^f	Value
Corporate Bonds (continued)			
Wireless Telecommunication Services (continued)			
^e Zegona Finance plc, Senior Secured Note, 144A, 8.625%, 7/15/29	United Kingdom	1,336,000	\$1,403,586
			10,144,343
Total Corporate Bonds (Cost \$296,996,462)			299,401,434
^hSenior Floating Rate Interests 5.1%			
ⁱAerospace & Defense 0.1%			
TransDigm, Inc., First Lien, CME Term Loan, J, 6.168%, (1-month SOFR + 2.5%), 2/28/31	United States	1,083,928	1,085,294
TransDigm, Inc., First Lien, CME Term Loan, N, 6.16%, (3-month SOFR + 2.5%), 2/14/33	United States	115,116	115,303
			1,200,597
Air Freight & Logistics 0.1%			
^l Rand Parent LLC, First Lien, CME Term Loan, B, 6.7%, (3-month SOFR + 3%), 3/18/30	United States	579,201	579,222
Automobile Components 0.0%[†]			
^l Clarios Global LP, First Lien, Amendment No. 6 Dollar CME Term Loan, 6.423%, (1-month SOFR + 2.75%), 1/28/32	United States	340,791	340,366
ⁱBiotechnology 0.1%			
^l BioMarin Pharmaceutical, Inc., First Lien, CME Term Loan, B, 5.174%, (12-month SOFR + 1.75%), 1/28/33	United States	418,394	417,873
Genmab A/S, First Lien, Initial CME Term Loan, B, 6.733%, (3-month SOFR + 3%), 12/13/32	Denmark	191,404	192,346
			610,219
Broadline Retail 0.1%			
^l Peer Holding III BV, First Lien, CME Term Loan, B8, 5.95%, (3-month SOFR + 2.25%), 9/29/32	Netherlands	603,527	599,094
ⁱBuilding Products 0.2%			
Advanced Drainage Systems, Inc., First Lien, Initial CME Term Loan, 5.241%, (12-month SOFR + 1.75%), 2/11/33	United States	117,333	118,030
EMRLD Borrower LP, First Lien, Second Amendment Incremental CME Term Loan, 6.122%, (6-month SOFR + 2.25%), 8/04/31	United States	1,046,468	1,045,924
Quikrete Holdings, Inc., First Lien, CME Term Loan, B2, 5.918%, (1-month SOFR + 2.25%), 3/19/29	United States	1,280,533	1,280,898
Smyrna Ready Mix Concrete LLC, First Lien, 2025 CME Term Loan, 6.668%, (1-month SOFR + 3%), 3/30/29	United States	147,266	147,389
			2,592,241
ⁱChemicals 0.1%			
Albaugh LLC, First Lien, Initial CME Term Loan, 7.417%, (3-month SOFR + 3.75%), 4/06/29	United States	1,289,922	1,244,511
^l INEOS US Finance LLC, First Lien, 2030 Dollar CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 2/18/30	Luxembourg	420,000	368,287
			1,612,798
ⁱCommercial Services & Supplies 0.4%			
Clean Harbors, Inc., First Lien, Initial CME Term Loan, 5.168%, (1-month SOFR + 1.5%), 10/11/32	United States	656,498	661,996
Filtration Group Corp., First Lien, 2025 Incremental Dollar CME Term Loan, B, 6.423%, (1-month SOFR + 2.75%), 10/23/28	United States	1,039,444	1,041,066

	Country	Principal Amount [†]	Value
^hSenior Floating Rate Interests (continued)			
ⁱCommercial Services & Supplies (continued)			
Garda World Security Corp., First Lien, Fifteenth Additional CME Term Loan, 6.422%, (3-month SOFR + 2.75%), 2/01/29	Canada	1,099,433	\$1,093,936
PG Polaris BidCo SARL, First Lien, Second Amendment Refinancing CME Term Loan, 5.95%, (3-month SOFR + 2.25%), 3/26/31	Luxembourg	548,087	548,920
			<u>3,345,918</u>
Consumer Staples Distribution & Retail 0.0%[†]			
ⁱ Boots Group Finco LP, First Lien, Closing Date Dollar CME Term Loan, 6.924%, (3-month SOFR + 3.25%), 8/30/32	United Kingdom	117,002	117,563
ⁱContainers & Packaging 0.1%			
^f Clydesdale Acquisition Holdings, Inc., First Lien, 2025 Incremental Closing Date CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 4/01/32	United States	248,033	232,314
Graham Packaging Co., Inc., First Lien, Initial CME Term Loan, 5.918%, (1-month SOFR + 2.25%), 1/26/33	United States	171,274	169,811
Owens-Brockway Glass Container, Inc., First Lien, CME Term Loan, B1, 6.668%, (1-month SOFR + 3%), 9/30/32	United States	651,187	645,759
			<u>1,047,884</u>
Distributors 0.0%[†]			
ⁱ Verde Purchaser LLC, First Lien, Second Refinancing CME Term Loan, 7.672%, (3-month SOFR + 4%), 11/30/30	United States	196,323	191,275
Electrical Equipment 0.1%			
ⁱ Pinnacle Buyer LLC, First Lien, Initial CME Term Loan, B, 6.161%, (3-month SOFR + 2.5%), 10/01/32	United States	384,784	385,686
ⁱEntertainment 0.0%[†]			
Banjay Entertainment SAS, First Lien, CME Term Loan, B3, 6.418%, (1-month SOFR + 2.75%), 3/01/28	France	497,481	499,193
Playtika Holding Corp., First Lien, CME Term Loan, B1, 6.537%, (1-month SOFR + 2.75%), 3/13/28	United States	232,552	219,398
			<u>718,591</u>
Financial Services 0.0%[†]			
ⁱ First Eagle Holdings, Inc., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 8/16/32	United States	272,650	269,242
Food Products 0.1%			
ⁱ Froneri US, Inc., First Lien, CME Term Loan, B6, 5.877%, (6-month SOFR + 2.25%), 9/30/32	United States	1,316,700	1,293,750
Ground Transportation 0.1%			
ⁱ Genesee & Wyoming, Inc., First Lien, Initial CME Term Loan, 5.422%, (3-month SOFR + 1.75%), 4/10/31	United States	812,625	809,663
ⁱHealth Care Equipment & Supplies 0.3%			
Bausch + Lomb Corp., First Lien, 2025-2 Refinancing CME Term Loan, 7.418%, (1-month SOFR + 3.75%), 1/15/31	United States	1,306,510	1,311,004
^h Hologic, Inc., First Lien, CME Term Loan, B, 5.755%, (12-month SOFR + 2.25%), 1/14/33	United States	1,300,000	1,286,110
Medline Borrower LP, First Lien, 2028 Refinancing CME Term Loan, 5.418%, (1-month SOFR + 1.75%), 10/23/28	United States	219,265	219,841
			<u>2,816,955</u>

	Country	Principal Amount [†]	Value
^hSenior Floating Rate Interests (continued)			
ⁱHealth Care Providers & Services 0.2%			
Paradigm Parent LLC, First Lien, Initial CME Term Loan, 8.172%, (3-month SOFR + 4.5%), 4/16/32	United States	538,647	\$447,077
Phoenix Guarantor, Inc., First Lien, CME Term Loan, B5, 6.168%, (1-month SOFR + 2.5%), 2/21/31	United States	1,269,197	1,271,183
			<u>1,718,260</u>
ⁱHotels, Restaurants & Leisure 0.6%			
Caesars Entertainment, Inc., First Lien, CME Term Loan, B1, 5.918%, (1-month SOFR + 2.25%), 2/06/31	United States	1,318,100	1,283,500
Fertitta Entertainment LLC, First Lien, Initial CME Term Loan, B, 6.918%, (1-month SOFR + 3.25%), 1/29/29	United States	496,956	488,260
Flutter Financing BV, First Lien, 2024 Refinancing CME Term Loan, B, 5.422%, (3-month SOFR + 1.75%), 12/02/30	Ireland	645,150	639,666
Great Canadian Gaming Corp., First Lien, CME Term Loan, B, 8.437%, (3-month SOFR + 4.75%), 11/01/29	Canada	235,000	231,965
IRB Holding Corp., First Lien, 2025 Replacement CME Term Loan, B, 6.176%, (1-month SOFR + 2.5%), 12/16/30	United States	1,541,061	1,539,135
			<u>4,182,526</u>
Household Durables 0.1%			
^h Hunter Douglas, Inc., First Lien, CME Term Loan, B1, 6.7%, (3-month SOFR + 3%), 1/16/32	Netherlands	1,202,616	1,198,984
Insurance 0.2%			
^c CRC Insurance Group LLC, First Lien, CME Term Loan, B, 6.422%, (3-month SOFR + 2.75%), 5/06/31	United States	1,320,000	1,304,741
IT Services 0.1%			
^A Ahead DB Holdings LLC, First Lien, CME Term Loan, B3, 6.2%, (3-month SOFR + 2.5%), 2/03/31	United States	532,073	525,008
ⁱMachinery 0.3%			
Chart Industries, Inc., First Lien, Amendment No. 7 CME Term Loan, 6.161%, (3-month SOFR + 2.5%), 3/15/30	United States	1,695,889	1,696,949
Columbus McKinnon Corp., First Lien, Initial CME Term Loan, 7.2%, (3-month SOFR + 3.5%), 2/03/33	United States	170,066	169,640
TK Elevator Midco GmbH, First Lien, CME Term Loan, B1, 6.377%, (6-month SOFR + 2.75%), 4/30/30	Germany	808,230	810,868
			<u>2,677,457</u>
ⁱMedia 0.3%			
Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 7.787%, (1-month SOFR + 4%), 8/23/28	United States	460,000	461,840
DIRECTV Financing LLC, First Lien, 2024 Refinancing CME Term Loan, B, 9.178%, (3-month SOFR + 5.25%), 8/02/29	United States	1,534,079	1,540,353
			<u>2,002,193</u>
ⁱOil, Gas & Consumable Fuels 0.4%			
CQP Holdco LP, First Lien, CME Term Loan, B, 5.423%, (1-month SOFR + 1.75%), 12/31/32	United States	1,589,286	1,583,580
Delek US Holdings, Inc., First Lien, CME Term Loan, B, 7.268%, (1-month SOFR + 3.5%), 11/19/29	United States	1,313,213	1,316,496
			<u>2,900,076</u>

	Country	Principal Amount ¹	Value
^hSenior Floating Rate Interests (continued)			
ⁱPassenger Airlines 0.3%			
AAdvantage Loyalty IP Ltd., First Lien, 2025 Incremental CME Term Loan, 6.418%, (3-month SOFR + 2.75%), 5/28/32	United States	114,138	\$113,296
AAdvantage Loyalty IP Ltd., First Lien, CME Term Loan, 5.918%, (3-month SOFR + 2.25%), 4/20/28	United States	2,229,476	2,212,755
WestJet Loyalty LP, First Lien, Initial CME Term Loan, 6.45%, (3-month SOFR + 2.75%), 2/14/31	Canada	1,058,400	1,030,998
			3,357,049
ⁱPharmaceuticals 0.1%			
Endo Finance Holdings LP, First Lien, 2024 Refinancing CME Term Loan, 7.418%, (1-month SOFR + 3.75%), 4/23/31	United States	957,726	954,135
Southern Veterinary Partners LLC, First Lien, 2025 New CME Term Loan, 6.181%, (1-month SOFR + 2.5%), 12/04/31	United States	318,400	316,066
			1,270,201
Semiconductors & Semiconductor Equipment 0.0%[†]			
¹ Altar Bidco, Inc., First Lien, CME Term Loan, 6.608%, (12-month SOFR + 3.1%), 2/01/29	United States	264,188	263,032
ⁱSoftware 0.5%			
EverCommerce Solutions, Inc., First Lien, CME Term Loan, 5.923%, (1-month SOFR + 2.25%), 7/07/31	United States	318,333	310,639
Ping Identity Holding Corp., First Lien, Initial CME Term Loan, 6.422%, (1-month SOFR + 2.75%), 11/15/32	United States	75,829	74,976
Proofpoint, Inc., First Lien, 2024 Refinancing CME Term Loan, 6.7%, (3-month SOFR + 3%), 8/31/28	United States	1,366,416	1,324,857
[†] Tuple US Bidco LLC, First Lien, USD CME Term Loan, B1, 7.385%, (6-month SOFR + 3.75%), 1/14/33	United States	655,742	637,709
UKG, Inc., First Lien, Initial CME Term Loan, 6.167%, (3-month SOFR + 2.5%), 2/10/31	United States	1,295,341	1,239,563
Waystar Technologies, Inc., First Lien, Initial CME Term Loan, 5.673%, (1-month SOFR + 2%), 10/22/29	United States	576,556	575,835
			4,163,579
Specialty Retail 0.2%			
¹ White Cap Supply Holdings LLC, First Lien, CME Term Loan, C, 6.918%, (1-month SOFR + 3.25%), 10/19/29	United States	1,905,694	1,837,336
Trading Companies & Distributors 0.0%[†]			
¹ DXP Enterprises, Inc., First Lien, Initial CME Term Loan, 6.918%, (1-month SOFR + 3.25%), 10/11/30	United States	328,350	330,607
Water Utilities 0.0%[†]			
¹ Deep Blue Operating I LLC, First Lien, Initial CME Term Loan, 6.421%, (1-month SOFR + 2.75%), 10/01/32	United States	262,530	263,842
			Total Senior Floating Rate Interests (Cost \$46,865,533)
			46,525,955
Foreign Government and Agency Securities 9.3%			
¹ Angola Government Bond, Senior Bond, 144A, 8.75%, 4/14/32	Angola	2,220,000	2,158,546
¹ Argentina Provincia de Cordoba, Senior Note, 144A, 8.6%, 2/03/35	Argentina	540,000	516,375
¹ Armenia Government Bond, Senior Bond, Reg S, 3.6%, 2/02/31	Armenia	1,830,000	1,629,581
¹ Benin Government Bond, Senior Bond, Reg S, 4.95%, 1/22/35	Benin	2,190,000 EUR	2,232,478
Brazil Government Bond, Senior Bond, 3.875%, 6/12/30	Brazil	4,440,000	4,241,976
Senior Bond, 6%, 10/20/33	Brazil	1,080,000	1,085,724

	Country	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)			
°Bulgaria Government Bond, Senior Bond, Reg S, 5%, 3/05/37	Bulgaria	750,000	\$725,289
Senior Note, Reg S, 3.625%, 9/05/32	Bulgaria	970,000 EUR	1,123,418
°Cameroon Government Bond, Senior Bond, Reg S, 5.95%, 7/07/32	Cameroon	1,080,000 EUR	1,079,700
Chile Government Bond, Senior Note, 4.85%, 1/22/29	Chile	2,020,000	2,046,765
Colombia Government Bond, Senior Bond, 8%, 11/14/35	Colombia	2,300,000	2,412,792
Senior Note, 7.375%, 4/25/30	Colombia	250,000	259,782
Senior Note, 4.5%, 11/26/30	Colombia	1,170,000 EUR	1,310,111
°Costa Rica Government Bond, Senior Bond, Reg S, 6.125%, 2/19/31	Costa Rica	1,530,000	1,567,439
°Dominican Republic Government Bond, Senior Bond, Reg S, 6%, 7/19/28	Dominican Republic	2,080,000	2,099,344
Senior Bond, Reg S, 4.875%, 9/23/32	Dominican Republic	2,050,000	1,893,995
°Eagle Funding Luxco SARL, Senior Note, 144A, 5.5%, 8/17/30 .	Mexico	2,010,000	2,023,065
Ecopetrol SA, Senior Bond, 4.625%, 11/02/31	Colombia	1,160,000	1,031,652
°Egypt Government Bond, Senior Bond, Reg S, 7.6%, 3/01/29	Egypt	1,750,000	1,795,766
Senior Note, 144A, 8.625%, 2/04/30	Egypt	1,450,000	1,501,049
°El Salvador Government Bond, Senior Bond, 144A, 7.65%, 6/15/35	El Salvador	1,040,000	1,019,543
Senior Bond, Reg S, 8.625%, 2/28/29	El Salvador	1,000,000	1,043,990
Senior Note, Reg S, 0.25%, 4/17/30	El Salvador	600,000	23,100
°Electricite de France SA, Junior Sub. Bond, 144A, 9.125% to 6/14/33, FRN thereafter, Perpetual	France	1,280,000	1,482,619
°Gabon Government Bond, Senior Bond, Reg S, 6.625%, 2/06/31	Gabon	1,590,000	1,331,843
°Ghana Government Bond, Senior Bond, 144A, 5%, 7/03/35	Ghana	1,053,360	901,073
°Guatemala Government Bond, Senior Bond, Reg S, 6.6%, 6/13/36	Guatemala	2,910,000	3,062,775
Senior Note, 144A, 7.05%, 10/04/32	Guatemala	1,020,000	1,095,608
°Hungary Government Bond, Senior Note, Reg S, 5.25%, 6/16/29	Hungary	2,250,000	2,258,095
°Indonesia Government Bond, Senior Bond, 144A, 4.35%, 1/08/27	Indonesia	600,000	600,812
°Iraq Government Bond, Senior Bond, Reg S, 5.8%, 1/15/28	Iraq	1,917,500	1,867,848
°Istanbul Metropolitan Municipality, Senior Note, Reg S, 10.5%, 12/06/28	Turkiye	1,720,000	1,841,500
°Ivory Coast Government Bond, Senior Bond, 144A, 6.125%, 6/15/33	Ivory Coast	580,000	547,834
Senior Bond, Reg S, 4.875%, 1/30/32	Ivory Coast	2,770,000 EUR	2,991,942
°Jordan Government Bond, Senior Bond, Reg S, 5.85%, 7/07/30	Jordan	700,000	690,354
Senior Note, Reg S, 7.5%, 1/13/29	Jordan	470,000	483,265
Mexico Government Bond, Senior Bond, 2.659%, 5/24/31	Mexico	850,000	752,378
Senior Note, 5.85%, 7/02/32	Mexico	203,174	204,159
°Montenegro Government Bond, Senior Note, 144A, 4.875%, 4/01/32	Montenegro	850,000 EUR	976,469
°Nigeria Government Bond, Senior Bond, 144A, 8.631%, 1/13/36	Nigeria	2,050,000	2,137,395
°North Macedonia Government Bond, Senior Note, 144A, 4.75%, 1/21/34	North Macedonia	650,000 EUR	714,113
°Paraguay Government Bond, Senior Bond, Reg S, 3.849%, 6/28/33	Paraguay	3,790,000	3,518,068
Peru Government Bond, Senior Bond, 2.783%, 1/23/31	Peru	2,540,000	2,320,544

	Country	Principal Amount ¹	Value
Foreign Government and Agency Securities (continued)			
Petroleos Mexicanos,			
Senior Note, 6.84%, 1/23/30	Mexico	590,000	\$591,671
Senior Note, 6.7%, 2/16/32	Mexico	421,000	412,374
^c Power Finance Corp. Ltd., Senior Bond, Reg S, 3.95%, 4/23/30.	India	2,200,000	2,127,416
^c Romania Government Bond,			
Senior Bond, Reg S, 5.625%, 2/22/36	Romania	2,680,000	EUR 2,984,134
Senior Note, 144A, 3%, 2/27/27	Romania	2,600,000	2,551,503
^c Serbia Government Bond,			
Senior Bond, 144A, 6.5%, 9/26/33	Serbia	700,000	731,283
Senior Bond, Reg S, 6.5%, 9/26/33	Serbia	260,000	271,619
Senior Note, 144A, 6.25%, 5/26/28	Serbia	930,000	949,753
Senior Note, Reg S, 6.25%, 5/26/28	Serbia	370,000	377,859
South Africa Government Bond, Senior Bond, 5.875%, 4/20/32	South Africa	2,110,000	2,103,837
^c Suriname Government Bond, Senior Bond, 144A, 8.5%, 11/06/35	Suriname	2,010,000	2,074,029
Turkiye Government Bond, Senior Note, 9.125%, 7/13/30	Turkiye	3,300,000	3,604,773
^c Uzbekistan Government Bond, Senior Note, Reg S, 6.9%, 2/28/32	Uzbekistan	1,640,000	1,714,277
^c Uzbekneftegaz JSC, Senior Note, 144A, 8.75%, 5/07/30	Uzbekistan	300,000	317,049
Total Foreign Government and Agency Securities (Cost \$85,095,370)			85,411,751
Asset-Backed Securities 1.8%			
Financial Services 1.8%			
^c Black Diamond CLO Ltd., 2024-1A, D1, 144A, FRN, 8.118%, (3-month SOFR + 4.45%), 10/25/37	Jersey	2,238,000	2,242,621
^l Citigroup Mortgage Loan Trust, Inc.,			
2007-AMC3, A2B, FRN, 3.973%, (1-month SOFR + 0.294%), 3/25/37	United States	763,025	670,197
2007-AMC3, A2D, FRN, 4.143%, (1-month SOFR + 0.464%), 3/25/37	United States	4,439,241	3,899,048
^c DataBank Issuer II LLC, 2025-1A, A2, 144A, 5.18%, 9/27/55	United States	265,000	257,577
^c FIGRE Trust, 2025-FL1, A1, 144A, 5.265%, 7/25/55	United States	167,841	167,808
^l GSAA Home Equity Trust, 2006-8, 2A2, FRN, 4.153%, (1-month SOFR + 0.474%), 5/25/36	United States	9,105,507	1,839,111
^l Lendbuzz Securitization Trust,			
2026-1A, C, 144A, 5.74%, 9/15/31	United States	122,768	123,221
2026-1A, D, 144A, 6.86%, 2/15/33	United States	185,517	187,109
^l MAST Ltd., 2026-1A, A, 144A, 5.134%, 2/15/51	United States	993,054	978,209
^c New Economy Assets - Phase 1 Sponsor LLC, 2021-1, A1, 144A, 1.91%, 10/20/61	United States	1,355,000	1,140,031
^c PK Alift Loan Funding 7 LP, 2025-2, A, 144A, 4.75%, 3/15/43	United States	235,871	235,052
^c PRET LLC, 2026-NPL3, A1, 144A, 4.968%, 2/25/56	United States	2,530,717	2,511,868
^c Sabey Data Center Issuer LLC, 2026-1, A2, 144A, 5.482%, 1/20/51	United States	477,000	474,150
^c SF ABS Issuer LLC, 2025-1A, A2, 144A, 5.377%, 11/25/55	United States	623,000	610,903
^c Stack Infrastructure Issuer LLC, 2026-1A, A2, 144A, 5%, 3/27/56	United States	550,000	530,348
^c Tricolor Auto Securitization Trust, 2024-1A, A, 144A, 6.61%, 10/15/27	United States	720,135	715,382
^c VCAT LLC, 2026-NPL1, A1, 144A, 5.101%, 1/25/56	United States	398,024	396,096
			16,978,731
Total Asset-Backed Securities (Cost \$19,278,855)			16,978,731
Commercial Mortgage-Backed Securities 8.8%			
Financial Services 8.8%			
^l Banc of America Commercial Mortgage Trust, 2015-UBS7, B, FRN, 4.192%, 9/15/48	United States	253,066	250,614

	Country	Principal Amount [†]	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
BANK,			
^c 2018-BN11, D, 144A, 3%, 3/15/61	United States	675,000	\$571,438
^{j,k} 2024-BNK48, XA, IO, FRN, 1.144%, 10/15/57	United States	25,857,559	1,995,710
^{j,k} BANK5 Trust,			
2024-5YR10, XA, IO, FRN, 1.188%, 10/15/57	United States	40,067,174	1,444,939
2024-5YR12, XA, IO, FRN, 0.497%, 12/15/57	United States	8,671,015	144,301
2024-5YR7, XA, IO, FRN, 1.334%, 6/15/57	United States	28,637,112	1,057,949
Barclays Commercial Mortgage Trust,			
2019-C5, C, 3.71%, 11/15/52	United States	641,000	583,175
^c 2019-C5, D, 144A, 2.5%, 11/15/52	United States	442,000	352,491
^{c,j} 2019-C5, F, 144A, FRN, 2.552%, 11/15/52	United States	648,000	406,710
^{c,j,k} 2019-C5, XF, IO, 144A, FRN, 1.25%, 11/15/52	United States	1,341,000	51,137
BBCMS Mortgage Trust,			
^{j,k} 2022-C14, XA, IO, FRN, 0.682%, 2/15/55	United States	28,518,144	853,771
^{j,k} 2024-5C29, XA, IO, FRN, 1.598%, 9/15/57	United States	43,934,991	2,091,802
^{j,k} 2024-5C31, XA, IO, FRN, 1.061%, 12/15/57	United States	10,297,197	355,129
^{j,k} 2024-C26, XA, IO, FRN, 1.013%, 5/15/57	United States	12,415,583	844,210
^c 2026-5C40, E, 144A, 4.25%, 2/15/59	United States	1,000,000	695,057
^{c,j,k} 2026-5C40, XE, IO, 144A, FRN, 2.126%, 2/15/59	United States	1,000,000	88,970
Benchmark Mortgage Trust,			
^c 2018-B1, D, 144A, 2.75%, 1/15/51	United States	2,603,000	1,023,983
^j 2018-B6, B, FRN, 4.586%, 10/10/51	United States	950,000	903,211
^{j,k} 2024-V10, XA, IO, FRN, 1.305%, 9/15/57	United States	37,201,039	1,449,799
^{j,k} 2024-V11, XA, IO, FRN, 0.56%, 11/15/57	United States	14,683,345	273,260
2026-V21, AS, 5.506%, 3/15/31	United States	1,955,000	1,979,615
^{j,k} 2026-V21, XA, IO, FRN, 1.648%, 11/15/30	United States	9,755,000	615,152
^{j,k} BMO Mortgage Trust,			
2024-5C6, XA, IO, FRN, 1.353%, 9/15/57	United States	34,239,889	1,331,487
2024-5C8, XA, IO, FRN, 1.02%, 12/15/57	United States	12,606,369	432,072
^{o,i} BWAY Mortgage Trust, 2022-26BW, E, 144A, FRN, 4.866%, 2/10/44	United States	452,000	251,893
^{o,i} BX Commercial Mortgage Trust, 2026-CSMO, B, 144A, FRN, 5.373%, (1-month SOFR + 1.7%), 2/15/43	United States	378,000	378,685
^{o,i} BX Trust, 2025-ARIA, C, 144A, FRN, 5.517%, 12/13/42	United States	1,786,000	1,782,563
ⁱ CD Mortgage Trust, 2017-CD4, B, FRN, 3.947%, 5/10/50	United States	2,660,000	2,439,983
CFCRE Commercial Mortgage Trust,			
^{c,j} 2011-C2, E, 144A, FRN, 5.249%, 12/15/47	United States	1,124,000	1,063,489
2016-C7, A3, 3.839%, 12/10/54	United States	2,149,000	2,136,409
Citigroup Commercial Mortgage Trust,			
^{c,j} 2015-GC27, D, 144A, FRN, 4.379%, 2/10/48	United States	1,950,061	1,909,079
^j 2015-GC33, C, FRN, 4.336%, 9/10/58	United States	1,197,000	1,043,485
2015-GC33, D, 3.172%, 9/10/58	United States	549,000	337,635
COMM Mortgage Trust,			
2012-CR4, AM, 3.251%, 10/15/45	United States	1,667,000	1,618,537
^c 2012-LC4, E, 144A, 4.25%, 12/10/44	United States	10,009,000	1,181,577
2013-CR12, AM, 4.3%, 10/10/46	United States	758,073	727,166
^{c,j} 2013-CR13, D, 144A, FRN, 6.702%, 11/10/46	United States	1,257,960	712,307
^{c,j} 2013-CR6, C, 144A, FRN, 3.777%, 3/10/46	United States	255,000	248,386
^{c,j} 2013-CR7, D, 144A, FRN, 4.152%, 3/10/46	United States	136,808	134,149
^j 2014-CR14, C, FRN, 3.133%, 2/10/47	United States	643,000	630,520
^j 2014-CR16, C, FRN, 4.724%, 4/10/47	United States	389,000	373,774
^{c,j} 2014-CR17, D, 144A, FRN, 4.535%, 5/10/47	United States	1,232,000	1,045,380
^j 2014-UBS5, AM, FRN, 4.193%, 9/10/47	United States	819,054	808,716
^j 2015-CR22, B, FRN, 3.926%, 3/10/48	United States	238,120	228,849
^j 2015-CR27, C, FRN, 4.392%, 10/10/48	United States	12,718	12,191

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
COMM Mortgage Trust, (continued)			
2015-DC1, AM, 3.724%, 2/10/48	United States	410,064	\$403,884
^j 2015-DC1, B, FRN, 4.035%, 2/10/48	United States	2,646,000	2,538,044
^{ci} DBUBS Mortgage Trust, 2011-LC3A, D, 144A, FRN, 5.294%, 8/10/44	United States	229,153	224,134
IGS Mortgage Securities Trust,			
^c 2013-GC13, AS, 144A, FRN, 3.856%, 7/10/46	United States	503,992	500,328
^c 2013-GC13, B, 144A, FRN, 3.856%, 7/10/46	United States	386,000	378,757
2014-GC24, B, FRN, 4.297%, 9/10/47	United States	971,788	941,046
^c 2014-GC24, D, 144A, FRN, 4.318%, 9/10/47	United States	1,280,000	889,587
^k 2019-GC42, XA, IO, FRN, 0.816%, 9/10/52	United States	24,192,602	560,709
^{ci} IRV Trust, 2025-200P, C, 144A, FRN, 5.73%, 3/14/47	United States	1,344,000	1,334,630
J.P. Morgan Chase Commercial Mortgage Securities Trust, 2013- LC11, D, FRN, 3.607%, 4/15/46	United States	51,045	383
JPMBB Commercial Mortgage Securities Trust,			
2013-C12, D, FRN, 3.859%, 7/15/45	United States	965,000	918,605
^c 2014-C18, D, 144A, FRN, 4.474%, 2/15/47	United States	1,461,000	1,338,501
2014-C23, B, FRN, 4.537%, 9/15/47	United States	216,703	214,393
2014-C23, C, FRN, 4.537%, 9/15/47	United States	1,184,839	1,150,834
^c 2014-C23, D, 144A, FRN, 4.037%, 9/15/47	United States	150,000	137,593
2014-C25, B, FRN, 4.347%, 11/15/47	United States	858,000	801,561
JPMDB Commercial Mortgage Securities Trust,			
2017-C5, A4, 3.414%, 3/15/50	United States	700,587	694,482
^j 2018-C8, C, FRN, 4.755%, 6/15/51	United States	1,046,000	961,332
^{cl} LSTAR Commercial Mortgage Trust, 2017-5, A5, 144A, 3.549%, 3/10/50	United States	2,853,000	2,827,041
^{ci} MAD Commercial Mortgage Trust, 2025-11MD, D, 144A, FRN, 5.935%, 10/15/42	United States	1,800,000	1,830,825
Morgan Stanley Bank of America Merrill Lynch Trust,			
^j 2013-C10, B, FRN, 3.951%, 7/15/46	United States	776,486	738,193
^j 2013-C10, C, FRN, 3.951%, 7/15/46	United States	549,000	508,298
^{ci} 2013-C10, F, 144A, FRN, 3.951%, 7/15/46	United States	254,000	38,955
^{ci} 2013-C12, D, 144A, FRN, 4.601%, 10/15/46	United States	258,000	246,845
^{ci} 2013-C9, D, 144A, FRN, 3.792%, 5/15/46	United States	265,000	242,393
^j 2015-C22, B, FRN, 3.883%, 4/15/48	United States	413,000	384,029
^j 2015-C22, C, FRN, 3.97%, 4/15/48	United States	3,282,000	2,868,847
^c 2015-C26, D, 144A, 3.06%, 10/15/48	United States	316,733	304,400
Morgan Stanley Capital I Trust,			
2016-UB11, C, FRN, 3.691%, 8/15/49	United States	1,611,000	1,590,826
2018-H3, C, FRN, 4.858%, 7/15/51	United States	1,592,437	1,525,740
^k 2021-L7, XA, IO, FRN, 1.06%, 10/15/54	United States	5,942,949	213,160
^{jk} Real Estate Asset Liquidity Trust, 2024-RONA, X, IO, FRN, 1.051%, 12/12/41	Canada	47,673,213 CAD	928,379
SG Commercial Mortgage Securities Trust, 2016-C5, A4, 3.055%, 10/10/48			
	United States	2,390,000	2,379,357
^{cd} TIAA Real Estate CDO Ltd., 2003-1A, E, 144A, 8%, 12/28/38	United States	4,414,162	524
^v VCAT LLC, 2026-NPL2, A1, 144A, 5.062%, 2/25/56	United States	5,059,950	5,040,957
^{ci} VEGAS, 2024-GCS, D, 144A, FRN, 6.217%, 7/10/36	United States	900,000	897,131
Wells Fargo Commercial Mortgage Trust,			
^{ci} 2013-LC12, D, 144A, FRN, 3.744%, 7/15/46	United States	2,548,111	1,745,431
^c 2014-LC16, D, 144A, 3.938%, 8/15/50	United States	3,052,879	369,372
2015-C31, D, 3.852%, 11/15/48	United States	653,000	592,480
^c 2016-C33, D, 144A, 3.123%, 3/15/59	United States	260,273	254,579
^{jk} 2019-C52, XA, IO, FRN, 1.563%, 8/15/52	United States	3,719,700	150,800
^c 2019-C53, D, 144A, 2.5%, 10/15/52	United States	395,000	317,314
^{jk} 2024-5C1, XA, IO, FRN, 1.025%, 7/15/57	United States	14,202,618	398,819

	Country	Principal Amount ¹	Value
Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
¹ WFRBS Commercial Mortgage Trust,			
^c 2013-C15, D, 144A, FRN, 4.152%, 8/15/46	United States	1,307,513	\$921,797
2014-C21, C, FRN, 4.234%, 8/15/47	United States	128,000	122,204
2014-C23, B, FRN, 4.315%, 10/15/57	United States	564,000	547,241
			80,835,495
Total Commercial Mortgage-Backed Securities (Cost \$88,912,415)			80,835,495
Mortgage-Backed Securities 69.2%			
Federal National Mortgage Association (FNMA) Fixed Rate 65.4%			
¹ Uniform Mortgage-Backed Securities, 2.5%, TBA, 4/25/56	United States	9,000,000	7,568,438
¹ Uniform Mortgage-Backed Securities, 3%, TBA, 4/25/56	United States	6,000,000	5,270,952
¹ Uniform Mortgage-Backed Securities, 3.5%, TBA, 4/25/56	United States	7,000,000	6,418,149
¹ Uniform Mortgage-Backed Securities, 4.5%, TBA, 4/25/56	United States	185,000,000	177,798,047
¹ Uniform Mortgage-Backed Securities, 5%, TBA, 4/25/56	United States	175,000,000	172,038,318
¹ Uniform Mortgage-Backed Securities, 5.5%, TBA, 4/25/56	United States	206,500,000	207,537,148
¹ Uniform Mortgage-Backed Securities, 6%, TBA, 4/25/56	United States	17,000,000	17,331,232
¹ Uniform Mortgage-Backed Securities, 6.5%, TBA, 4/25/56	United States	7,000,000	7,242,620
			601,204,904
Government National Mortgage Association (GNMA) Fixed Rate 3.8%			
¹ GNMA II, Single-family, 30 Year, 5%, 4/15/56	United States	3,000,000	2,971,610
¹ GNMA II, Single-family, 30 Year, 5.5%, 4/15/56	United States	32,000,000	32,208,800
GNMA II, Single-family, 30 Year, 6.5%, 11/20/38	United States	57,489	61,422
			35,241,832
Total Mortgage-Backed Securities (Cost \$638,654,364)			636,446,736
Residential Mortgage-Backed Securities 7.0%			
Financial Services 7.0%			
^c A&D Mortgage Trust, 2023-NQM4, A1, 144A, 7.472%, 9/25/68	United States	1,866,838	1,883,257
Alternative Loan Trust,			
ⁱ 2005-38, A3, FRN, 4.493%, (1-month SOFR + 0.814%), 9/25/35	United States	319,829	299,939
ⁱ 2005-59, 1A1, FRN, 4.45%, (1-month SOFR + 0.774%), 11/20/35	United States	349,103	336,174
ⁱ 2005-65CB, 2A1, FRN, 4.218%, (1-month SOFR + 0.539%), 12/25/35	United States	264,740	157,767
ⁱ 2006-OA7, 1A1, FRN, 4.819%, (12-month average of 1-year CMT + 0.96%), 8/25/46	United States	1,746,338	1,624,493
ⁱ 2006-OA10, 3A1, FRN, 4.173%, (1-month SOFR + 0.494%), 8/25/46	United States	2,765,533	2,665,644
ⁱ 2006-OA10, 4A1, FRN, 4.173%, (1-month SOFR + 0.494%), 8/25/46	United States	6,071,125	5,417,287
^j 2006-OA7, 1A1, FRN, 3.036%, 6/25/46	United States	1,614,891	1,513,937
ⁱ 2006-OA7, 1A2, FRN, 4.799%, (12-month average of 1-year CMT + 0.94%), 6/25/46	United States	163,414	162,752
¹ American Home Mortgage Investment Trust, 2007-1, GA1C, FRN, 3.983%, (1-month SOFR + 0.304%), 5/25/47	United States	2,528,263	1,534,876
¹ Bear Stearns ALT-A Trust, 2005-8, 21A1, FRN, 4.902%, 10/25/35	United States	30,872	25,730
¹ Bear Stearns Mortgage Funding Trust, 2006-AR2, 2A1, FRN, 4.253%, (1-month SOFR + 0.574%), 9/25/46	United States	3,052,792	2,955,047
^c ⁱ Chevy Chase Funding LLC, 2006-4A, A2, 144A, FRN, 3.973%, (1-month SOFR + 0.294%), 11/25/47	United States	1,482,477	1,312,187
¹ FHLMC Seasoned Credit Risk Transfer Trust,			
^c 2017-3, M2, 144A, FRN, 4.75%, 7/25/56	United States	435,828	431,540
^c 2019-2, M, 144A, FRN, 4.75%, 8/25/58	United States	215,186	210,007

	Country	Principal Amount [†]	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
[†] FHLMC Seasoned Credit Risk Transfer Trust, (continued)			
2019-3, M, FRN, 4.75%, 10/25/58	United States	1,174,210	\$1,158,899
[Ⓒ] FHLMC STACR REMIC Trust,			
2020-DNA3, B2, 144A, FRN, 13.126%, (30-day SOFR Average + 9.464%), 6/25/50	United States	239,000	307,524
2020-DNA4, B2, 144A, FRN, 13.776%, (30-day SOFR Average + 10.114%), 8/25/50	United States	448,000	592,459
2020-DNA5, B2, 144A, FRN, 15.162%, (30-day SOFR Average + 11.5%), 10/25/50	United States	256,000	352,115
2020-HQA2, B2, 144A, FRN, 11.376%, (30-day SOFR Average + 7.714%), 3/25/50	United States	500,000	600,629
2020-HQA3, B2, 144A, FRN, 13.776%, (30-day SOFR Average + 10.114%), 7/25/50	United States	3,318,000	4,366,913
2022-HQA1, B2, 144A, FRN, 14.662%, (30-day SOFR Average + 11%), 3/25/42	United States	4,969,000	5,365,197
[Ⓒ] FHLMC STACR Trust,			
2018-DNA3, B2, 144A, FRN, 11.526%, (30-day SOFR Average + 7.864%), 9/25/48	United States	408,000	464,690
2018-HQA2, B2, 144A, FRN, 14.776%, (30-day SOFR Average + 11.114%), 10/25/48	United States	2,017,000	2,452,210
2019-DNA1, B2, 144A, FRN, 14.526%, (30-day SOFR Average + 10.864%), 1/25/49	United States	111,000	136,174
2019-FTR1, B2, 144A, FRN, 12.126%, (30-day SOFR Average + 8.464%), 1/25/48	United States	1,340,000	1,583,109
2019-FTR3, B2, 144A, FRN, 8.576%, (30-day SOFR Average + 4.914%), 9/25/47	United States	468,000	508,086
2019-HQA1, B2, 144A, FRN, 16.026%, (30-day SOFR Average + 12.364%), 2/25/49	United States	841,000	997,776
[†] First Horizon Alternative Mortgage Securities Trust, 2006-AA6, 2A1, FRN, 4.919%, 11/25/36	United States	3,774,272	2,552,129
[†] FNMA,			
1998-T2, A4, IO, 6.5%, 10/25/36	United States	145	6
[†] 2002-W8, 1, IO, FRN, 0.286%, 6/25/42	United States	2,642,030	8,598
[†] FNMA Connecticut Avenue Securities Trust,			
2016-C03, 1B, FRN, 15.526%, (30-day SOFR Average + 11.864%), 10/25/28	United States	7,628,082	7,682,285
2016-C04, 1B, FRN, 14.026%, (30-day SOFR Average + 10.364%), 1/25/29	United States	147,249	151,136
2016-C05, 2B, FRN, 14.526%, (30-day SOFR Average + 10.864%), 1/25/29	United States	437,382	449,772
2016-C06, 1B, FRN, 13.026%, (30-day SOFR Average + 9.364%), 4/25/29	United States	412,773	428,547
[Ⓒ] 2019-R04, 2B1, 144A, FRN, 9.026%, (30-day SOFR Average + 5.364%), 6/25/39	United States	368,021	371,161
[Ⓒ] 2020-R02, 2B1, 144A, FRN, 6.776%, (30-day SOFR Average + 3.114%), 1/25/40	United States	126,000	127,643
[Ⓒ] 2020-SBT1, 1B1, 144A, FRN, 10.526%, (30-day SOFR Average + 6.864%), 2/25/40	United States	1,645,000	1,715,622
[Ⓒ] 2020-SBT1, 1M2, 144A, FRN, 7.426%, (30-day SOFR Average + 3.764%), 2/25/40	United States	239,000	244,482
[Ⓒ] 2021-R01, 1B2, 144A, FRN, 9.662%, (30-day SOFR Average + 6%), 10/25/41	United States	185,000	188,863
[Ⓒ] 2022-R02, 2B1, 144A, FRN, 8.162%, (30-day SOFR Average + 4.5%), 1/25/42	United States	1,471,000	1,509,553
[Ⓒ] 2022-R02, 2M2, 144A, FRN, 6.662%, (30-day SOFR Average + 3%), 1/25/42	United States	193,033	195,132
[Ⓒ] 2026-R01, 2M2, 144A, FRN, 5.012%, (30-day SOFR Average + 1.35%), 1/25/46	United States	191,000	191,300

	Country	Principal Amount ¹	Value
Residential Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^l GSR Mortgage Loan Trust, 2007-OA1, 2A3A, FRN, 4.103%, (1-month SOFR + 0.424%), 5/25/37	United States	3,438,908	\$1,906,714
^l HarborView Mortgage Loan Trust, 2005-2, 1A, FRN, 4.311%, (1-month SOFR + 0.634%), 5/19/35	United States	10,367,291	2,696,200
^{ci} Home Re Ltd., 2026-1, B1, 144A, FRN, 7.862%, (30-day SOFR Average + 4.2%), 1/25/36	United States	171,000	172,748
2026-1, M1C, 144A, FRN, 6.262%, (30-day SOFR Average + 2.6%), 1/25/36	United States	150,000	150,445
2026-1, M2, 144A, FRN, 6.862%, (30-day SOFR Average + 3.2%), 1/25/36	United States	190,000	191,852
^{ci,j} J.P. Morgan Mortgage Trust, 2025-2, A11, 144A, FRN, 4.912%, (30-day SOFR Average + 1.25%), 7/25/55	United States	767,642	769,597
MFA Trust, 2024-NPL1, A1, 6.33%, 9/25/54	United States	478,479	479,428
^c 2025-NQM3, A1, 144A, 5.261%, 8/25/70	United States	209,609	209,535
^{ci} Morgan Stanley Re-REMIC Trust, 2010-R4, 4B, 144A, FRN, 3.264%, (1-month SOFR + 0.344%), 2/26/37	United States	93,613	89,715
^{ci} OBX Trust, 2025-NQM14, A1F, 144A, FRN, 4.862%, (30-day SOFR Average + 1.2%), 7/25/65	United States	178,751	178,856
^c PRET LLC, 2026-NPL1, A1, 144A, 5.18%, 1/25/56	United States	638,326	633,634
^c PRPM LLC, 2026-1, A1, 144A, 5.185%, 2/25/31	United States	1,337,383	1,324,284
^{ci,j} Towd Point Mortgage Trust, 2018-5, M1, 144A, FRN, 3.25%, 7/25/58	United States	240,000	205,577
2019-2, A2, 144A, FRN, 3.75%, 12/25/58	United States	256,000	232,021
^{ci} TVC Mortgage Trust, 2026-RRTL1, M1, 144A, FRN, 6.34%, 2/25/41	United States	269,000	267,303
^l WaMu Mortgage Pass-Through Certificates Trust, 2005-AR13, A1C3, FRN, 4.773%, (1-month SOFR + 1.094%), 10/25/45	United States	56,005	54,283
			64,794,839
Total Residential Mortgage-Backed Securities (Cost \$64,955,100)			64,794,839
Agency Commercial Mortgage-Backed Securities 9.1%			
Financial Services 9.1%			
^h FHLMC,			
ⁱ 311, S1, IO, FRN, 2.163%, Strip, (-1 x 30-day SOFR Average + 5.836%), 8/15/43	United States	5,172,716	530,956
ⁱ 326, S2, IO, FRN, 2.163%, Strip, (-1 x 30-day SOFR Average + 5.836%), 3/15/44	United States	2,789,531	278,503
4000, PI, IO, 4.5%, 1/15/42	United States	1,940,088	248,381
4020, IA, IO, 4%, 3/15/27	United States	42,742	297
4077, IK, IO, 5%, 7/15/42	United States	1,855,004	384,885
4105, HI, IO, 3.5%, 7/15/41	United States	706,656	31,045
ⁱ 4265, SD, IO, FRN, 2.313%, (-1 x 30-day SOFR Average + 5.986%), 1/15/35	United States	10,559,242	657,125
4484, TI, IO, 3.5%, 11/15/44	United States	403,910	16,712
ⁱ 4839, WS, IO, FRN, 2.313%, (-1 x 30-day SOFR Average + 5.986%), 8/15/56	United States	1,500,624	203,696
ⁱ 4945, SL, IO, FRN, 2.274%, (-1 x 30-day SOFR Average + 5.936%), 1/25/50	United States	1,652,812	193,696
4984, IL, IO, 4.5%, 6/25/50	United States	1,694,332	391,146
ⁱ 5002, SJ, IO, FRN, 2.324%, (-1 x 30-day SOFR Average + 5.986%), 7/25/50	United States	23,635,145	2,757,231
ⁱ 5011, SA, IO, FRN, 2.474%, (-1 x 30-day SOFR Average + 6.136%), 9/25/50	United States	2,684,061	335,780
5024, HI, IO, 4.5%, 10/25/50	United States	19,094,375	4,496,097

	Country	Principal Amount ¹	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^h FHLMC, (continued)			
5093, Y1, IO, 4.5%, 12/25/50	United States	1,995,710	\$470,623
5349, IB, IO, 4%, 12/15/46	United States	3,680,644	769,804
^{ci} FHLMC Multi-family Structured Credit Risk Trust,			
2021-MN1, M2, 144A, FRN, 7.412%, (30-day SOFR Average + 3.75%), 1/25/51	United States	1,820,000	1,891,539
2021-MN3, M2, 144A, FRN, 7.662%, (30-day SOFR Average + 4%), 11/25/51	United States	4,501,000	4,666,305
^h FNMA,			
ⁱ 2010-35, SG, IO, FRN, 2.624%, (-1 x 30-day SOFR Average + 6.286%), 4/25/40	United States	2,543,204	275,278
ⁱ 2011-101, SA, IO, FRN, 2.124%, (-1 x 30-day SOFR Average + 5.786%), 10/25/41	United States	5,116,908	481,299
2012-127, BI, IO, 4.5%, 11/25/42	United States	2,010,862	406,287
2012-151, IN, IO, 5%, 1/25/43	United States	4,096,302	834,373
2015-30, IO, 5.5%, 5/25/45	United States	526,625	68,020
ⁱ 2015-42, LS, IO, FRN, 2.424%, (-1 x 30-day SOFR Average + 6.086%), 6/25/45	United States	892,209	65,853
2015-58, KI, IO, 6%, 3/25/37	United States	7,602,598	1,193,933
2015-69, IO, 6%, 9/25/45	United States	5,884,940	1,166,578
2016-3, NI, IO, 6%, 2/25/46	United States	4,267,268	587,471
ⁱ 2018-38, SA, IO, FRN, 2.424%, (-1 x 30-day SOFR Average + 6.086%), 6/25/48	United States	17,613,510	2,048,854
2018-58, AI, IO, 4.5%, 8/25/48	United States	10,399,843	1,377,368
ⁱ 2019-34, SL, IO, FRN, 2.274%, (-1 x 30-day SOFR Average + 5.936%), 7/25/49	United States	8,925,506	973,923
ⁱ 2019-43, JS, IO, FRN, 2.274%, (-1 x 30-day SOFR Average + 5.936%), 8/25/49	United States	737,739	72,400
ⁱ 2019-47, SA, IO, FRN, 2.274%, (-1 x 30-day SOFR Average + 5.936%), 8/25/49	United States	7,727,817	900,717
2020-76, BI, IO, 4.5%, 11/25/50	United States	2,133,054	485,564
2023-49, IA, IO, 3%, 8/25/46	United States	10,370,644	1,318,577
2023-49, IB, IO, 3.5%, 3/25/47	United States	13,359,740	2,045,292
374, 6, IO, 5.5%, 8/25/36	United States	355,367	56,725
378, 19, IO, 5%, Strip, 6/25/35	United States	333,221	43,959
399, 2, IO, 5.5%, 11/25/39	United States	8,319	1,643
405, 2, IO, 4%, 10/25/40	United States	29,194	4,929
^{ci} FNMA Multi-family Connecticut Avenue Securities Trust,			
2019-01, M10, 144A, FRN, 7.026%, (30-day SOFR Average + 3.364%), 10/25/49	United States	348,407	354,079
2020-01, M10, 144A, FRN, 7.526%, (30-day SOFR Average + 3.864%), 3/25/50	United States	455,386	463,187
^h GNMA,			
2010-20, BI, IO, 4.5%, 2/16/40	United States	5,318,926	897,374
ⁱ 2010-20, SC, IO, FRN, 2.36%, (-1 x 1-month SOFR + 6.036%), 2/20/40	United States	2,192,946	221,080
2012-128, IA, IO, 3.5%, 10/20/42	United States	7,570,293	1,205,989
2012-140, IC, IO, 3.5%, 11/20/42	United States	11,191,214	1,787,288
2012-146, IO, 5%, 12/20/42	United States	2,406,033	498,323
ⁱ 2013-152, SJ, IO, FRN, 2.36%, (-1 x 1-month SOFR + 6.036%), 5/20/41	United States	8,798,404	958,876
2013-34, IH, IO, 4.5%, 3/20/43	United States	3,923,506	719,084
ⁱ 2014-119, SA, IO, FRN, 1.81%, (-1 x 1-month SOFR + 5.486%), 8/20/44	United States	6,032,120	560,043
2014-132, IO, 5%, 9/20/44	United States	3,397,343	671,656
2014-4, BI, IO, 4%, 1/20/44	United States	4,099,086	778,189

	Country	Principal Amount [†]	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^k GNMA, (continued)			
ⁱ 2014-4, SG, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 1/20/44	United States	7,080,753	\$684,363
ⁱ 2014-46, SA, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 3/20/44	United States	4,402,890	437,666
2014-71, PI, IO, 4.5%, 12/20/39	United States	2,447,277	223,460
2015-105, LI, IO, 5%, 10/20/39	United States	4,301,985	901,183
2015-167, MI, IO, 5%, 6/20/45	United States	8,258,235	1,526,249
2015-52, KI, IO, 3.5%, 11/20/40	United States	2,276,768	67,816
2015-64, YI, IO, 4%, 11/20/44	United States	4,733,085	678,357
2015-79, GI, IO, 5%, 10/20/39	United States	3,912,480	786,351
^j 2015-H10, BI, IO, FRN, 2.734%, 4/20/65	United States	6,413,954	300,231
^j 2015-H12, AI, IO, FRN, 1.89%, 5/20/65	United States	8,425,128	256,848
^j 2015-H23, BI, IO, FRN, 1.803%, 9/20/65	United States	9,210,253	245,444
2016-126, PI, IO, 5%, 2/20/46	United States	4,832,918	1,001,665
2016-17, IA, IO, 4.5%, 3/20/45	United States	5,487,656	1,033,755
^j 2016-H22, AI, IO, FRN, 2.735%, 10/20/66	United States	6,193,589	325,659
^j 2016-H23, NI, IO, FRN, 2.729%, 10/20/66	United States	16,370,251	806,808
^j 2016-H24, JI, IO, FRN, 2.701%, 11/20/66	United States	4,164,855	266,971
^j 2016-H27, EI, IO, FRN, 2.112%, 12/20/66	United States	6,242,026	254,912
2017-104, MI, IO, 5.5%, 7/16/47	United States	5,912,509	1,294,569
2017-179, WI, IO, 5%, 12/20/47	United States	2,949,154	674,810
2017-26, MI, IO, 5%, 11/20/39	United States	653,788	120,079
2017-42, IC, IO, 4.5%, 8/20/41	United States	9,034,952	1,739,527
^j 2017-H02, BI, IO, FRN, 2.293%, 1/20/67	United States	4,339,090	165,177
2017-H06, BI, IO, FRN, 2.405%, 2/20/67	United States	9,699,846	345,416
^j 2017-H06, MI, IO, FRN, 2.232%, 2/20/67	United States	8,703,699	341,437
^j 2017-H08, NI, IO, FRN, 1.92%, 3/20/67	United States	11,206,397	407,114
^j 2017-H09, IO, FRN, 1.86%, 4/20/67	United States	11,468,892	334,192
^j 2017-H10, MI, IO, FRN, 1.785%, 4/20/67	United States	20,074,192	550,687
^j 2017-H11, DI, IO, FRN, 2.06%, 5/20/67	United States	6,798,513	321,753
^j 2017-H12, QI, IO, FRN, 2.263%, 5/20/67	United States	10,103,172	390,003
^j 2017-H16, IO, FRN, 2.277%, 8/20/67	United States	11,436,151	686,924
^j 2017-H16, JI, IO, FRN, 2.276%, 8/20/67	United States	12,104,407	497,600
2018-127, IC, IO, 5%, 10/20/44	United States	1,078,263	209,523
ⁱ 2018-139, SA, IO, FRN, 2.36%, (-1 x 1-month SOFR + 6.036%), 10/20/48	United States	939,507	116,547
ⁱ 2018-164, AS, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 12/20/48	United States	15,883,637	1,841,199
2018-94, AI, IO, 4.5%, 7/20/48	United States	1,061,849	218,056
^j 2018-H02, EI, IO, FRN, 2.514%, 1/20/68	United States	3,428,699	158,959
^j 2018-H05, BI, IO, FRN, 1.736%, 2/20/68	United States	24,853,778	1,035,682
^j 2018-H15, EI, IO, FRN, 1.368%, 8/20/68	United States	33,371,920	1,726,830
2019-119, IN, IO, 5%, 9/20/49	United States	12,533,144	2,986,964
ⁱ 2019-125, SG, IO, FRN, 2.26%, (-1 x 1-month SOFR + 5.936%), 10/20/49	United States	6,517,940	736,643
ⁱ 2019-6, SM, IO, FRN, 2.26%, (-1 x 1-month SOFR + 5.936%), 1/20/49	United States	10,017,090	988,408
ⁱ 2019-83, SY, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 7/20/49	United States	1,092,021	128,075
ⁱ 2019-96, SY, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 8/20/49	United States	1,048,514	125,702
2020-13, AI, IO, 4%, 3/20/46	United States	7,828,570	1,016,924
2020-175, NI, IO, 3%, 11/20/50	United States	22,144,161	3,701,029
ⁱ 2020-63, PS, IO, FRN, 2.31%, (-1 x 1-month SOFR + 5.986%), 4/20/50	United States	2,014,097	251,696

	Country	Principal Amount [†]	Value
Agency Commercial Mortgage-Backed Securities (continued)			
Financial Services (continued)			
^k GNMA, (continued)			
ⁱ 2020-97, QS, IO, FRN, 2.36%, (-1 x 1-month SOFR + 6.036%), 7/20/50	United States	1,927,513	\$258,290
^j 2020-H12, IH, IO, FRN, 2.104%, 7/20/70	United States	36,239,428	2,341,284
ⁱ 2021-77, SM, IO, FRN, 2.51%, (-1 x 1-month SOFR + 6.186%), 5/20/51	United States	24,808,793	3,308,382
ⁱ 2021-98, SK, IO, FRN, 2.51%, (-1 x 1-month SOFR + 6.186%), 6/20/51	United States	4,592,412	614,413
^j 2024-32, IO, FRN, 0.7%, 6/16/63	United States	27,819,709	1,425,204
ⁱ 2025-120, SD, IO, FRN, 2.21%, (-1 x 1-month SOFR + 5.886%), 10/20/49	United States	13,218,027	1,446,905
			84,151,773
Total Agency Commercial Mortgage-Backed Securities (Cost \$85,003,920)			84,151,773
Total Long Term Investments (Cost \$1,374,813,790)			1,364,674,334

Short Term Investments 18.1%

	Country	Principal Amount [†]	Value
Commercial Papers 5.7%			
^{b,c} Agree LP, 144A, 4.14%, 4/01/26	United States	2,675,000	2,674,693
^b Alimentation Couche-Tard, Inc., 4.03%, 4/02/26	Canada	2,715,000	2,714,393
^{b,c} AutoNation, Inc., 144A, 4.14%, 4/01/26	United States	2,825,000	2,824,675
^{b,c} AvalonBay Communities, Inc., 144A, 3.96%, 4/02/26	United States	2,805,000	2,804,384
144A, 3.99%, 4/07/26	United States	3,490,000	3,487,292
			6,291,676
^{b,c} Conagra Brands, Inc., 144A, 4.14%, 4/01/26	United States	4,690,000	4,689,461
^{b,c} Enel Finance America LLC, 144A, 4.1%, 6/26/26	Italy	2,225,000	2,203,180
^{b,c} Energy Transfer LP, 144A, 3.99%, 4/01/26	United States	3,445,000	3,444,618
^{b,c} Extra Space Storage LP, 144A, 3.96%, 4/07/26	United States	1,800,000	1,798,614
144A, 4.03%, 4/16/26	United States	1,665,000	1,662,023
144A, 4.06%, 4/21/26	United States	1,790,000	1,785,774
			5,246,411
^{b,c} Intercontinental Exchange, Inc., 144A, 4.01%, 4/02/26	United States	1,915,000	1,914,573
144A, 3.93%, 4/07/26	United States	1,425,000	1,423,912
			3,338,485
^{b,c} Owens Corning, 144A, 4.01%, 4/02/26	United States	2,610,000	2,609,419
^b Penske Truck Leasing Co. LP, 4.09%, 4/09/26	United States	3,580,000	3,576,347
4.09%, 4/10/26	United States	2,680,000	2,676,957
4.11%, 4/13/26	United States	2,000,000	1,997,035
			8,250,339
^{b,c} Phillips 66, 144A, 4.03%, 4/10/26	United States	1,355,000	1,353,486
^b Ryder System, Inc., 3.96%, 4/07/26	United States	1,805,000	1,803,610

Short Term Investments (continued)

	Country	Principal Amount [†]	Value
Commercial Papers (continued)			
^{b,c} Targa Resources Corp., 144A, 3.94%, 4/01/26	United States	5,320,000	\$5,319,418
Total Commercial Papers (Cost \$52,770,864)			52,763,864
U.S. Government and Agency Securities 0.6%			
^{b,m} U.S. Treasury Bills,			
3.47%, 4/23/26	United States	400,000	399,114
3.58%, 7/16/26	United States	5,000,000	4,947,317
			5,346,431
Total U.S. Government and Agency Securities (Cost \$5,347,212)			5,346,431
		Shares	
Management Investment Companies 11.8%			
^{a,n} Putnam Short Term Investment Fund, Class P, 3.821%	United States	108,486,393	108,486,393
Total Management Investment Companies (Cost \$108,486,393)			108,486,393
Total Short Term Investments (Cost \$166,604,469)			166,596,688
Total Investments (Cost \$1,541,418,259) 166.5%			\$1,531,271,022
TBA Sale Commitments (55.5)%			(510,890,507)
Other Assets, less Liabilities (11.0)%			(100,605,554)
Net Assets 100.0%			\$919,774,961
		Principal Amount[†]	
^o TBA Sale Commitments (55.5)%			
Mortgage-Backed Securities (55.5)%			
Federal National Mortgage Association (FNMA) Fixed Rate (55.5)%			
Uniform Mortgage-Backed Securities,			
4.5%, TBA, 4/25/56	United States	(123,000,000)	(117,953,164)
5%, TBA, 4/25/56	United States	(186,000,000)	(182,888,289)
5.5%, TBA, 4/25/56	United States	(209,000,000)	(210,049,054)
			(510,890,507)
Total TBA Sale Commitments (Proceeds \$(512,991,074))			\$(510,890,507)

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

^aSee Note 3(g) regarding investments in affiliated management investment companies.

^bThe rate shown represents the yield at period end.

^cSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At March 31, 2026, the aggregate value of these securities was \$382,205,671, representing 41.6% of net assets.

^dDefaulted security or security for which income has been deemed uncollectible. See Note 7.

^ePerpetual security with no stated maturity date.

^fA portion or all of the security purchased on a delayed delivery basis. See Note 1(d).

^gIncome may be received in additional securities and/or cash.

^hSee Note 1(f) regarding senior floating rate interests.

ⁱThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.

PUTNAM DIVERSIFIED INCOME TRUST
SCHEDULE OF INVESTMENTS (UNAUDITED)

^lAdjustable rate security with an interest rate that is not based on a published reference index and spread. The rate is based on the structure of the agreement and current market conditions. The coupon rate shown represents the rate at period end.

^kInvestment in an interest-only security entitles holders to receive only the interest payment on the underlying instruments. The principal amount shown is the notional amount of the underlying instruments.

^lSecurity purchased on a to-be-announced (TBA) basis. See Note 1(d).

^mA portion or all of the security has been segregated as collateral for certain derivative contracts and TBA securities. At March 31, 2026, the aggregate value of these securities pledged amounted to \$4,533,578, representing 0.5% of net assets.

ⁿThe rate shown is the annualized seven-day effective yield at period end.

^oSecurity sold on a to-be-announced (TBA) basis resulting in a short position. As such, the Fund is not subject to fees and expenses associated with short sale transactions. See Note 1(d).

At March 31, 2026, the Fund had the following futures contracts outstanding. See Note 1(e).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Interest rate contracts					
Euro-Bobl	Short	55	\$7,338,087	6/08/26	\$106,707
U.S. Treasury 10 Year Ultra Notes	Short	161	18,276,016	6/18/26	412,271
U.S. Treasury 5 Year Notes	Long	11	1,189,977	6/30/26	(17,368)
Total Futures Contracts					<u>\$501,610</u>

*As of period end.

At March 31, 2026, the Fund had the following forward exchange contracts outstanding. See Note 1(e).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Australian Dollar	CITI	Sell	1,826,700	1,220,561	4/15/26	\$—	\$(39,559)
Australian Dollar	GSCO	Buy	198,200	132,423	4/15/26	4,302	—
Australian Dollar	HSBK	Sell	890,000	595,592	4/15/26	—	(18,359)
Australian Dollar	MSCO	Buy	119,000	79,509	4/15/26	2,581	—
Australian Dollar	MSCO	Sell	6,683,500	4,465,554	4/15/26	—	(144,954)
Australian Dollar	SSBT	Sell	3,493,900	2,334,474	4/15/26	—	(75,739)
Australian Dollar	UBSW	Sell	138,200	92,330	4/15/26	—	(3,005)
Australian Dollar	WPAC	Sell	158,500	105,896	4/15/26	—	(3,442)
Canadian Dollar	BOFA	Sell	23,500	16,962	4/15/26	59	—
Canadian Dollar	BZWS	Sell	592,600	427,749	4/15/26	1,509	—
Canadian Dollar	GSCO	Sell	65,800	47,495	4/15/26	167	—
Canadian Dollar	HSBK	Sell	1,498,100	1,097,578	4/15/26	20,039	—
Canadian Dollar	JPHQ	Sell	1,377,700	994,267	4/15/26	3,328	—
Canadian Dollar	SSBT	Sell	6,699,100	4,834,550	4/15/26	16,087	—
Canadian Dollar	TDOM	Buy	1,400	1,025	4/15/26	—	(17)
Canadian Dollar	TDOM	Sell	996,100	718,739	4/15/26	2,274	—
Canadian Dollar	UBSW	Sell	141,300	101,986	4/15/26	353	—
Canadian Dollar	WPAC	Buy	60,600	43,740	4/15/26	—	(153)
New Zealand Dollar	HSBK	Sell	26,200	15,060	4/15/26	—	(2)
New Zealand Dollar	MSCO	Sell	4,865,400	2,796,783	4/15/26	—	(356)
New Zealand Dollar	UBSW	Sell	578,900	332,744	4/15/26	—	(68)
New Zealand Dollar	WPAC	Sell	2,261,200	1,299,688	4/15/26	—	(285)
Chinese Yuan	CITI	Buy	741,100	108,035	5/20/26	—	(57)
Chinese Yuan	WPAC	Buy	739,400	107,580	5/20/26	150	—
Hong Kong Dollar	GSCO	Buy	954,400	122,522	5/20/26	—	(475)
Hong Kong Dollar	HSBK	Buy	8,806,900	1,130,612	5/20/26	—	(4,397)
Hong Kong Dollar	HSBK	Sell	13,053,400	1,675,467	5/20/26	6,216	—
Hong Kong Dollar	SSBT	Buy	4,373,200	561,298	5/20/26	—	(2,059)
Hong Kong Dollar	TDOM	Buy	1,739,500	223,282	5/20/26	—	(837)
Japanese Yen	BOFA	Buy	681,546,700	4,428,619	5/20/26	—	(115,843)
Japanese Yen	GSCO	Buy	680,798,100	4,423,783	5/20/26	—	(115,745)
Japanese Yen	HSBK	Buy	157,749,200	1,013,554	5/20/26	391	(15,721)
Japanese Yen	JPHQ	Buy	85,555,900	555,914	5/20/26	—	(14,522)
Japanese Yen	MSCO	Buy	376,595,300	2,447,405	5/20/26	—	(64,339)
Japanese Yen	TDOM	Buy	24,413,500	158,663	5/20/26	—	(4,176)
New Taiwan Dollar	BZWS	Buy	8,061,500	255,547	5/20/26	—	(4,457)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
British Pound	HSBK	Sell	3,840,900	5,097,041	6/17/26	\$14,400	\$—
Euro	BOFA	Buy	45,300	52,235	6/17/26	309	—
Euro	CITI	Buy	138,300	159,469	6/17/26	948	—
Euro	HSBK	Sell	24,295,000	28,012,600	6/17/26	—	(167,570)
Euro	JPHQ	Buy	117,000	134,398	6/17/26	1,312	—
Euro	JPHQ	Sell	7,890,800	9,064,194	6/17/26	—	(88,475)
Euro	MSCO	Buy	456,300	526,059	6/17/26	3,211	—
Euro	SSBT	Buy	262,300	304,079	6/17/26	167	—
Euro	TDOM	Buy	19,200	22,210	6/17/26	60	—
Euro	UBSW	Buy	1,370,900	1,585,687	6/17/26	4,442	—
Norwegian Krone	GSCO	Sell	13,656,300	1,403,589	6/17/26	—	(5,853)
Norwegian Krone	MSCO	Sell	26,720,300	2,745,778	6/17/26	—	(11,974)
Swedish Krona	MSCO	Sell	30,629,900	3,284,984	6/17/26	36,858	—
Swiss Franc	UBSW	Buy	6,493,900	8,335,890	6/17/26	—	(145,845)
Total Forward Exchange Contracts						\$119,163	\$(1,048,284)
Net unrealized appreciation (depreciation)							\$(929,121)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At March 31, 2026, the Fund had the following forward premium swap options contracts outstanding. See Note 1(e).

Forward Premium Swap Option Contracts

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike	Notional/Contract amount [†]	Premium receivable/(payable)	Unrealized appreciation/(depreciation)
(4.127%/1-day SOFR/Nov-60/(Purchased)	BNDP	11/18/30 / 4.127%	3,100,000	\$369,675	\$1,188
4.127%/1-day SOFR/Nov-60/(Purchased)	BNDP	11/18/30 / 4.127%	3,100,000	369,675	(40,713)
(4.225%/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 4.225%	11,855,700	607,012	(440,974)
3.725%/1-day SOFR/Nov-36/(Purchased)	BOFA	11/23/26 / 3.725%	11,855,700	579,744	(382,446)
(3.165%/3-month EURIBOR/Mar-28/(Written)	BOFA	3/19/27 / 3.165%	EUR 173,832,000	(449,106)	(36,585)
(3.565%/3-month EURIBOR/Mar-28/(Written)	BOFA	3/19/27 / 3.565%	EUR 173,832,000	(298,062)	(27,318)
(2.765%/3-month EURIBOR/Mar-28/(Purchased)	BOFA	3/19/27 / 2.765%	EUR 173,832,000	727,029	24,571
3.165%/1-day SOFR/Mar-52/(Purchased)	BOFA	3/22/32 / 3.165%	7,681,200	549,206	(225,058)
(4.608%/1-day SOFR/May-56/(Purchased)	CITI	5/26/26 / 4.608%	6,129,800	222,512	(206,271)
(4.37%/1-day SOFR/Apr-45/(Purchased)	DBAB	4/23/35 / 4.37%	4,000,000	365,400	(13,689)
4.37%/1-day SOFR/Apr-45/(Purchased)	DBAB	4/23/35 / 4.37%	4,000,000	365,400	(67,858)
(2.495%/6-month AUD BBR/Nov-46/(Purchased)	JPHQ	11/23/26 / 2.495%	AUD 13,662,300	847,460	2,284,803
2.495%/6-month AUD BBR/Nov-46/(Purchased)	JPHQ	11/23/26 / 2.495%	AUD 13,662,300	847,460	(824,536)
4.565%/6-month AUD BBR/Mar-38/(Purchased)	JPHQ	3/15/28 / 4.565%	AUD 17,126,000	699,979	(451,736)
(4.565%/6-month AUD BBR/Mar-38/(Purchased)	JPHQ	3/15/28 / 4.565%	AUD 17,126,000	699,980	45,275
(4.201%/6-month EURIBOR/Apr-39/(Purchased)	JPHQ	4/11/29 / 4.201%	EUR 31,866,700	796,622	(35,705)
1.201%/6-month EURIBOR/Apr-39/(Purchased)	JPHQ	4/11/29 / 1.201%	EUR 31,866,700	632,511	(452,665)
1.445%/6-month AUD BBR/Mar-40/(Purchased)	JPHQ	3/27/30 / 1.445%	AUD 25,226,900	964,717	(777,267)

Forward Premium Swap Option Contracts (continued)

Fixed right or obligation to receive or (pay)/ Floating rate index/Maturity date	Counter party	Expiration date/strike		Notional/ Contract amount*	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
(1.445%)/6-month AUD BBR/Mar-40/ (Purchased)	JPHQ	3/27/30 / 1.445%	AUD	25,226,900	\$964,717	\$3,599,266
3.25%/1-day SOFR/Sep-37/(Purchased)	MCM	9/09/27 / 3.25%		13,700,000	291,125	(126,424)
(4.384%)/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 4.384%		5,225,500	240,634	(98,769)
3.884%/1-day SOFR/Feb-38/(Purchased)	MCM	1/31/28 / 3.884%		5,225,500	230,967	(60,185)
(4.2%)/1-day SOFR/Feb-39/(Purchased)	MCM	2/05/29 / 4.2%		6,340,000	282,130	555
4.2%/1-day SOFR/Feb-39/(Purchased)	MCM	2/05/29 / 4.2%		6,340,000	282,130	23,779
(2.952%)/6-month EURIBOR/Jun-49/ (Purchased)	MSCO	6/18/29 / 2.952%	EUR	6,440,900	513,451	222,607
(2.98%)/6-month EURIBOR/May-55/ (Purchased)	MSCO	5/08/35 / 2.98%	EUR	9,202,400	960,704	287,163
(4.825%)/1-day SOFR/May-57/(Purchased)	NATW	4/30/27 / 4.825%		6,695,700	242,384	(109,289)
2%/6-month AUD BBR/Sep-46/(Purchased)	UBSW	9/10/36 / 2%	AUD	21,121,500	1,120,307	(643,155)
(2%)/6-month AUD BBR/Sep-46/(Purchased)	UBSW	9/10/36 / 2%	AUD	21,121,500	1,120,307	1,616,646
2.7%/6-month AUD BBR/Apr-47/(Purchased)	UBSW	4/01/37 / 2.7%	AUD	10,843,500	657,873	(349,472)
(2.7%)/6-month AUD BBR/Apr-47/(Purchased)	UBSW	4/01/37 / 2.7%	AUD	10,843,500	657,873	526,982
Unrealized appreciation						8,632,835
Unrealized (depreciation)						(5,370,115)
Total						\$3,262,720

*In U.S. dollars unless otherwise indicated.

At March 31, 2026, the Fund had the following credit default swap contracts outstanding. See Note 1(e).

Credit Default Swap Contracts

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
Centrally Cleared Swap Contracts									
Contracts to Buy Protection^c									
Traded Index									
iTraxx Europe									
Main 45	(1.00)%	Quarterly		6/20/31	34,690,000 EUR	\$(725,353)	\$(511,727)	\$(213,626)	
Contracts to Sell Protection^{c,d}									
Traded Index									
CDX.NA.HY.45	5.00%	Quarterly		12/20/30	45,541,000	2,449,420	3,636,322	(1,186,902)	Non- Investment Grade
CDX.NA.HY.46	5.00%	Quarterly		6/20/31	26,540,000	1,217,301	1,217,301	—	Non- Investment Grade
CDX.NA.IG.46	1.00%	Quarterly		6/20/31	39,940,000	970,875	633,802	337,073	Investment Grade
Total Centrally Cleared Swap Contracts						\$3,912,243	\$4,975,698	\$(1,063,455)	
OTC Swap Contracts									
Contracts to Buy Protection^c									
Traded Index									
CMBX.NA.BB.10	(5.00)%	Monthly	CITI	11/17/59	5,680,000	3,129,737	2,318,565	811,172	
CMBX.NA.BB.10	(5.00)%	Monthly	GSCO	11/17/59	131,000	72,182	59,000	13,182	
CMBX.NA.BB.10	(5.00)%	Monthly	MLCO	11/17/59	160,000	88,162	9,104	79,058	

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter- party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
OTC Swap Contracts (continued)									
Contracts to Buy Protection^c (continued)									
Traded Index (continued)									
CMBX.NA.BB.13	(5.00)%	Monthly	GSCO	12/16/72	190,000	\$74,701	\$71,487	\$3,214	
CMBX.NA.BB.6	(5.00)%	Monthly	GSCO	5/11/63	1,271,000	154,332	57,268	97,064	
CMBX.NA.BB.8	(5.00)%	Monthly	CITI	10/17/57	37,000	14,753	16,021	(1,268)	
CMBX. NA.BBB-.10.	(3.00)%	Monthly	CITI	11/17/59	922,000	252,176	277,119	(24,943)	
CMBX. NA.BBB-.10.	(3.00)%	Monthly	GSCO	11/17/59	1,667,000	455,942	319,372	136,570	
CMBX. NA.BBB-.10.	(3.00)%	Monthly	MSCO	11/17/59	540,000	147,696	174,616	(26,920)	
CMBX. NA.BBB-.11.	(3.00)%	Monthly	GSCO	11/18/54	3,588,000	437,737	447,504	(9,767)	
CMBX. NA.BBB-.12.	(3.00)%	Monthly	GSCO	8/17/61	1,099,000	214,214	199,469	14,745	
CMBX. NA.BBB-.13.	(3.00)%	Monthly	GSCO	12/16/72	2,198,000	457,277	460,848	(3,571)	
CMBX. NA.BBB-.13.	(3.00)%	Monthly	JPHQ	12/16/72	3,060,000	636,607	592,747	43,860	
CMBX.NA.BBB-6	(3.00)%	Monthly	CITI	5/11/63	7,284,000	458,907	1,700,195	(1,241,288)	
CMBX.NA.BBB-8	(3.00)%	Monthly	CITI	10/17/57	2,246,000	404,215	433,871	(29,656)	
CMBX.NA.BBB-9	(3.00)%	Monthly	MSCO	9/17/58	1,099,000	259,852	197,408	62,444	
Contracts to Sell Protection^{c,d}									
Traded Index									
CMBX.NA.A.13	2.00%	Monthly	MLCO	12/16/72	2,048,000	(132,075)	(269,434)	137,359	Investment Grade Non-
CMBX.NA.BB.10	5.00%	Monthly	JPHQ	11/17/59	591,000	(325,647)	(47,420)	(278,227)	Investment Grade Non-
CMBX.NA.BB.13	5.00%	Monthly	CITI	12/16/72	190,000	(74,702)	(80,708)	6,006	Investment Grade Non-
CMBX.NA.BB.6	5.00%	Monthly	CITI	5/11/63	6,165,000	(748,585)	(1,071,933)	323,348	Investment Grade Non-
CMBX.NA.BB.6	5.00%	Monthly	GSCO	5/11/63	175,000	(21,249)	(30,380)	9,131	Investment Grade Non-
CMBX.NA.BB.6	5.00%	Monthly	MLCO	5/11/63	649,000	(78,804)	(73,125)	(5,679)	Investment Grade Non-
CMBX.NA.BB.6	5.00%	Monthly	MSCO	5/11/63	588,000	(71,398)	(104,672)	33,274	Investment Grade Non-
CMBX.NA.BB.8	5.00%	Monthly	MSCO	10/17/57	37,000	(14,753)	(16,251)	1,498	Investment Grade
CMBX. NA.BBB-.16.	3.00%	Monthly	CITI	4/17/65	232,000	(42,514)	(52,737)	10,223	Investment Grade
CMBX. NA.BBB-.16.	3.00%	Monthly	GSCO	4/17/65	11,000	(2,016)	(2,259)	243	Investment Grade

Credit Default Swap Contracts (continued)

Description	Periodic Payment Rate Received (Paid)	Payment Frequency	Counter-party	Maturity Date	Notional Amount ^a	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)	Rating ^b
OTC Swap Contracts (continued)									
Contracts to Sell Protection^{c,d} (continued)									
Traded Index (continued)									
CMBX.									Investment Grade
NA.BBB-16	3.00%	Monthly	MSCO	4/17/65	143,000	\$(26,204)	\$(32,506)	\$6,302	Investment Grade
CMBX.NA.BBB-6	3.00%	Monthly	BOFA	5/11/63	7,284,000	(458,908)	(438,632)	(20,276)	Investment Grade
Total OTC Swap Contracts						\$5,261,635	\$5,114,537	\$147,098	
Total Credit Default Swap Contracts						\$9,173,878	\$10,090,235	\$(916,357)	

^aIn U.S. dollars unless otherwise indicated. For contracts to sell protection, the notional amount is equal to the maximum potential amount of the future payments and no recourse provisions have been entered into in association with the contracts.

^bBased on Standard and Poor's (S&P) Rating for single name swaps and internal ratings for index swaps. Internal ratings based on mapping into equivalent ratings from external vendors.

^cPerformance triggers for settlement of contract include default, bankruptcy or restructuring for single name swaps, and failure to pay or bankruptcy of the underlying securities for traded index swaps.

^dThe fund enters contracts to sell protection to create a long credit position.

At March 31, 2026, the Fund had the following interest rate swap contracts outstanding. See Note 1(e).

Interest Rate Swap Contracts

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts						
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.3%	Annual	3/18/28	322,134,000	\$2,129,391	\$(155,145)	\$2,284,536
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.32%	Annual	3/18/28	119,743,000	745,442	(134,874)	880,316
Receive Floating 3-month AUD BBR	Quarterly					
Pay Fixed 4.1%	Quarterly	3/18/28	8,830,000 AUD	62,476	33,531	28,945
Receive Floating 6-month EURIBOR	Semi-Annual					
Pay Fixed 2.36%	Annual	3/18/28	22,022,000 EUR	215,717	(7,027)	222,744
Receive Fixed 3.5%	Annual					
Pay Floating 1-day SOFR	Annual	6/17/28	66,462,000	(147,237)	(231,858)	84,621
Receive Fixed 3.52%	Annual					
Pay Floating 1-day SOFR	Annual	6/17/28	24,774,000	(45,432)	(79,483)	34,051
Receive Fixed 4.05%	Annual					
Pay Floating 1-day SONIA	Annual	6/17/28	7,699,000 GBP	(47,154)	(48,695)	1,541

Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)						
Receive Fixed 3.45% . . .	Annual					
Pay Floating 1-day SOFR	Annual	3/18/31	403,055,000	\$(3,256,817)	\$(230,004)	\$(3,026,813)
Receive Fixed 3.47% . . .	Annual					
Pay Floating 1-day SOFR	Annual	3/18/31	63,684,000	(456,468)	57,501	(513,969)
Receive Fixed 4.5% . . .	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	3/18/31	1,000 AUD	(12)	(1)	(11)
Receive Floating 6-month EURIBOR	Semi-Annual					
Pay Fixed 2.66% . . .	Annual	3/18/31	1,374,000 EUR	15,045	(6,649)	21,694
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.55% . . .	Annual	6/17/31	20,680,000	78,192	100,838	(22,646)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.57% . . .	Annual	6/17/31	33,465,000	96,270	188,339	(92,069)
Receive Fixed 3.65% . . .	Annual					
Pay Floating 1-day SOFR	Annual	6/17/33	1,000	(5)	1	(6)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.75% . . .	Annual	3/18/36	29,682,000	290,123	16,161	273,962
Receive Fixed 3.01% . . .	Annual					
Pay Floating 6-month EURIBOR	Semi-Annual	3/18/36	3,459,000 EUR	(15,176)	107,649	(122,825)
Receive Fixed 3.77% . . .	Annual					
Pay Floating 1-day SOFR	Annual	3/18/36	2,497,000	(20,250)	(7,782)	(12,468)
Receive Fixed 4.8% . . .	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	3/18/36	57,348,000 AUD	(782,444)	26,818	(809,262)
Receive Fixed 0.65% . . .	Annual					
Pay Floating 1-day SARON	Annual	6/17/36	4,365,000 CHF	44,601	40,346	4,255
Receive Floating 1-day REPO_CORRA	Semi-Annual					
Pay Fixed 3.3% . . .	Semi-Annual	6/17/36	8,617,000 CAD	(25,059)	(4,553)	(20,506)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.8% . . .	Annual	6/17/36	52,715,000	365,542	525,478	(159,936)
Receive Floating 1-day SOFR	Annual					
Pay Fixed 3.82% . . .	Annual	6/17/36	10,287,000	54,378	79,820	(25,442)
Receive Floating 3-month AUD BBR	Quarterly					
Pay Fixed 4.4% . . .	Semi-Annual	6/17/36	13,349,000 NZD	(15,007)	12,088	(27,095)

Interest Rate Swap Contracts (continued)

Description	Payment Frequency	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts (continued)						
Receive Floating 3-month STIBOR	Quarterly					
Pay Fixed 3%	Annual	6/17/36	5,780,000 SEK	\$5,802	\$4,874	\$928
Receive Fixed 4.4%	Annual					
Pay Floating 1-day SONIA	Annual	6/17/36	493,000 GBP	(3,274)	(3,759)	485
Receive Floating 6-month NIBOR	Semi-Annual					
Pay Fixed 4.4%	Annual	6/17/36	155,533,000 NOK	35,449	13,747	21,702
Receive Floating 1-day SOFR	Annual					
Pay Fixed 4.12%	Annual	3/18/56	7,425,000	17,807	21,186	(3,379)
Receive Fixed 3.31%	Annual					
Pay Floating 6-month EURIBOR	Semi-Annual	3/18/56	3,277,000 EUR	158,005	84,068	73,937
Receive Fixed 4.1%	Annual					
Pay Floating 1-day SOFR	Annual	3/18/56	5,797,000	(33,873)	9,574	(43,447)
Receive Fixed 5%	Semi-Annual					
Pay Floating 6-month AUD BBR	Semi-Annual	3/18/56	6,620,000 AUD	(8,117)	19,413	(27,530)
Receive Fixed 4.05%	Annual					
Pay Floating 1-day SOFR	Annual	6/17/56	2,596,000	(38,796)	5,340	(44,136)
Receive Fixed 4.07%	Annual					
Pay Floating 1-day SOFR	Annual	6/17/56	2,900,000	(33,452)	11,523	(44,975)
Total Interest Rate Swap Contracts				\$ (614,333)	\$ 448,465	\$ (1,062,798)

*In U.S. dollars unless otherwise indicated.

See Note 9 regarding other derivative information.

See Abbreviations on page 65.

Statement of Assets and Liabilities

March 31, 2026 (unaudited)

	Putnam Diversified Income Trust
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$1,415,721,274
Cost - Non-controlled affiliates (Note 3g)	125,696,985
	<hr/>
Value - Unaffiliated issuers	\$1,405,487,629
Value - Non-controlled affiliates (Note 3g)	125,783,393
Cash	7,032,502
Receivables:	
Investment securities sold	6,716,653
Receivable for sales of TBA securities (Note 1d)	515,101,133
Capital shares sold	306,333
Dividends and interest	10,994,650
Deposits with brokers for:	
Centrally cleared swap contracts	7,452,472
Variation margin on centrally cleared swap contracts	1,040,731
OTC swap contracts (upfront payments)	7,334,594
Unrealized appreciation on OTC forward exchange contracts	119,163
Unrealized appreciation on forward premium swap option contracts	8,632,835
Unrealized appreciation on OTC swap contracts	1,788,693
Unrealized appreciation on unfunded loan commitments (Note 8)	359
Prepaid expenses	412,858
Other assets	1,759
Total assets	<hr/> 2,098,205,757
Liabilities:	
Payables:	
Investment securities purchased	7,277,355
Payable for purchases of TBA securities (Note 1d)	641,336,914
Capital shares redeemed	543,949
Management fees	407,636
Administrative fees	4,907
Distribution fees	139,598
Transfer agent fees	254,691
Trustees' fees and expenses	513,536
Variation margin on futures contracts	50,746
Deposits from brokers for:	
OTC derivative contracts	6,234,969
TBA transactions	380,000
OTC swap contracts (upfront receipts)	2,220,057
Unrealized depreciation on OTC swap contracts	1,641,595
Unrealized depreciation on OTC forward exchange contracts	1,048,284
Unrealized depreciation on forward premium swap option contracts	5,370,115
TBA sale commitments, at value (proceeds \$512,991,074) (Note 1d)	510,890,507
Unrealized depreciation on unfunded loan commitments (Note 8)	292
Accrued expenses and other liabilities	115,645
Total liabilities	<hr/> 1,178,430,796
Net assets, at value	<hr/> \$919,774,961
Net assets consist of:	
Paid-in capital	\$2,703,220,193
Total distributable earnings (losses)	<hr/> (1,783,445,232)
Net assets, at value	<hr/> \$919,774,961

Statement of Assets and Liabilities (continued)

March 31, 2026 (unaudited)

**Putnam
Diversified
Income Trust**

Class A:	
Net assets, at value	\$462,935,805
Shares outstanding	92,918,874
Net asset value per share ^{a,b}	\$4.98
Maximum offering price per share (net asset value per share + 96.00%) ^b	\$5.19
Class C:	
Net assets, at value	\$25,146,824
Shares outstanding	5,212,492
Net asset value and maximum offering price per share ^{a,b}	\$4.82
Class M:	
Net assets, at value	\$40,930,449
Shares outstanding	8,528,570
Net asset value per share ^{a,b}	\$4.80
Maximum offering price per share (net asset value per share + 96.75%) ^b	\$4.96
Class R:	
Net assets, at value	\$1,754,191
Shares outstanding	360,778
Net asset value and maximum offering price per share ^b	\$4.86
Class R6:	
Net assets, at value	\$21,772,462
Shares outstanding	4,464,513
Net asset value and maximum offering price per share ^b	\$4.88
Class Y:	
Net assets, at value	\$367,235,230
Shares outstanding	74,815,681
Net asset value and maximum offering price per share ^b	\$4.91

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

^bNet asset value per share may not recalculate due to rounding.

Statement of Operations

for the six months ended March 31, 2026 (unaudited)

	Putnam Diversified Income Trust
Investment income:	
Dividends:	
Non-controlled affiliates (Note 3g)	\$2,627,183
Interest:	
Unaffiliated issuers:	
Paydown gain (loss)	(4,856,303)
Paid in cash ^a	26,812,533
Total investment income	<u>24,583,413</u>
Expenses:	
Management fees (Note 3a)	2,548,759
Administrative fees (Note 3b)	9,329
Distribution fees: (Note 3c)	
Class A	601,486
Class C	145,300
Class M	105,912
Class R	4,314
Transfer agent fees: (Note 3e)	
Class A	339,742
Class C	20,618
Class M	29,909
Class R	1,216
Class R6	5,615
Class Y	287,823
Custodian fees	3,795
Reports to shareholders fees	62,977
Registration and filing fees	47,307
Professional fees	116,161
Trustees' fees and expenses (Note 3f)	18,495
Interest expense	3,017
Other	13,992
Total expenses	<u>4,365,767</u>
Expense reductions (Note 4)	(21,392)
Expenses waived/paid by affiliates (Note 3g and 3h)	<u>(12,971)</u>
Net expenses	4,331,404
Net investment income	<u>20,252,009</u>

Statement of Operations (continued)
for the six months ended March 31, 2026 (unaudited)

**Putnam
Diversified
Income Trust**

Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	2,655,454
Foreign currency transactions	19,607
Forward exchange contracts	526,450
Forward premium swap option contracts	(500,685)
Futures contracts	(359,338)
TBA sale commitments	234,237
Swap contracts	2,282,444
Net realized gain (loss)	<u>4,858,169</u>
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(9,681,056)
Non-controlled affiliates (Note 3g)	(69,188)
Translation of other assets and liabilities denominated in foreign currencies	(282,586)
Unfunded loan commitments (Note 8)	(304)
Forward exchange contracts	(1,319,356)
Forward premium swap option contracts	1,317,987
Futures contracts	671,548
TBA sale commitments	1,879,200
Swap contracts	(5,055,576)
Net change in unrealized appreciation (depreciation)	<u>(12,539,331)</u>
Net realized and unrealized gain (loss)	<u>(7,681,162)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$12,570,847</u>

⁹Includes amortization of premium and accretion of discount.

Statements of Changes in Net Assets

	Putnam Diversified Income Trust	
	Six Months Ended March 31, 2026 (unaudited)	Year Ended September 30, 2025
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$20,252,009	\$56,763,195
Net realized gain (loss)	4,858,169	(5,358,619)
Net change in unrealized appreciation (depreciation)	(12,539,331)	11,609,781
Net increase (decrease) in net assets resulting from operations	12,570,847	63,014,357
Distributions to shareholders:		
Class A	(12,253,539)	(79,814,073)
Class C	(661,811)	(7,476,444)
Class M	(1,070,603)	(7,648,502)
Class R	(42,827)	(197,480)
Class R6	(627,571)	(4,300,065)
Class Y	(11,114,462)	(73,447,979)
Total distributions to shareholders	(25,770,813)	(172,884,543)
Capital share transactions: (Note 2)		
Class A	(22,887,100)	14,255,563
Class C	(7,678,459)	(16,281,227)
Class M	(1,755,002)	(2,009,234)
Class R	51,429	652,224
Class R6	(448,472)	(1,954,413)
Class Y	(61,909,124)	10,894,743
Total capital share transactions	(94,626,728)	5,557,656
Net increase (decrease) in net assets	(107,826,694)	(104,312,530)
Net assets:		
Beginning of period	1,027,601,655	1,131,914,185
End of period	\$919,774,961	\$1,027,601,655

Notes to Financial Statements (unaudited)

1. Organization and Significant Accounting Policies

Putnam Diversified Income Trust (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company. The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Fund offers six classes of shares: Class A, Class C, Class M, Class R, Class R6 and Class Y. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Fund's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities, exchange traded funds, and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask

prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

1. Organization and Significant Accounting Policies (continued)

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. 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.

d. Securities Purchased on a When-Issued, Forward Commitment or Delayed Delivery Basis and TBA Basis

The Fund may purchase securities on a when-issued, forward commitment or delayed delivery and to-be-announced (TBA) basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Collateral has been pledged and/or received for open TBA trades.

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 in the Financial Instrument Valuation note. 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,

1. Organization and Significant Accounting Policies

(continued)

d. Securities Purchased on a When-Issued, Forward Commitment or Delayed Delivery Basis and TBA Basis (continued)

the investment manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

e. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets

and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange or at the broker and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate risk. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Futures contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign

1. Organization and Significant Accounting Policies

(continued)

e. Derivative Financial Instruments (continued)

currency at a specific exchange rate on a future date. Forward exchange contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into credit default swap contracts primarily to manage and/or gain exposure to credit risk. A credit default swap is an agreement between the Fund and a counterparty whereby the buyer of the contract receives credit protection and the seller of the contract guarantees the credit worthiness of a referenced debt obligation. These agreements may be privately negotiated in the over-the-counter market (OTC credit default swaps) or may be executed in a multilateral trade facility platform, such as a registered exchange (centrally cleared credit default swaps). The underlying referenced debt obligation may be a single issuer of corporate or sovereign debt, a credit index, a basket of issuers or indices, or a tranche of a credit index or basket of issuers or indices. In the event of a default of the underlying referenced debt obligation, the buyer is entitled to receive the notional amount of the credit default swap contract from the seller in exchange for the referenced debt obligation, a net settlement amount equal to the notional amount of the credit default swap less the recovery value of the referenced debt obligation, or other agreed upon amount. For centrally cleared credit default swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, the buyer pays the seller a periodic stream of payments, provided that no event of default has occurred. Such periodic payments are accrued daily as an unrealized appreciation or depreciation until the payments are made, at which time they are realized. Upfront payments and receipts are reflected in the Statement of Assets and Liabilities and represent compensating factors between stated terms of the credit default swap agreement and prevailing market conditions (credit spreads and other relevant factors). These upfront payments and receipts are amortized over the term of the contract as a realized gain or loss in the Statement of Operations. Credit default swap contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized. Interest rate swap contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

The Fund purchased or wrote OTC option contracts primarily to manage and/or gain exposure to interest rate risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss. Option contracts outstanding at period end, if any, are listed in the Fund's Schedule of Investments.

See Note 9 regarding other derivative information.

f. Senior Floating Rate Interests

The Fund invests in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially

1. Organization and Significant Accounting Policies

(continued)

f. Senior Floating Rate Interests (continued)

less than the stated maturity. Senior secured corporate loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

g. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of March 31, 2026, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). The Fund's federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

h. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income (including interest income from payment-in-kind securities, if any) and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities

are included in interest income. Paydown gains and losses are recorded separately in the Statements of Operations. The Fund may receive other income from investments in senior secured corporate loans or unfunded commitments, including amendment fees, consent fees or commitment fees. These fees are recorded as income when received by the Fund. Facility fees are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

i. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

j. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At March 31, 2026, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Six Months Ended March 31, 2026		Year Ended September 30, 2025	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	4,447,543	\$22,500,067	10,415,042	\$52,844,134
Shares issued in reinvestment of distributions	2,232,331	11,228,526	14,584,395	72,501,481
Shares redeemed	(11,209,739)	(56,615,693)	(21,874,784)	(111,090,052)
Net increase (decrease)	(4,529,865)	\$(22,887,100)	3,124,653	\$14,255,563
Class C Shares:				
Shares sold	137,121	\$669,686	469,074	\$2,353,044
Shares issued in reinvestment of distributions	124,319	605,792	1,428,152	6,880,408
Shares redeemed ^a	(1,829,685)	(8,953,937)	(5,199,109)	(25,514,679)
Net increase (decrease)	(1,568,245)	\$(7,678,459)	(3,301,883)	\$(16,281,227)
Class M Shares:				
Shares redeemed	(360,830)	\$(1,755,002)	(405,790)	\$(2,009,234)
Net increase (decrease)	(360,830)	\$(1,755,002)	(405,790)	\$(2,009,234)
Class R Shares:				
Shares sold	13,903	\$68,534	146,628	\$710,585
Shares issued in reinvestment of distributions	8,694	42,687	40,004	194,072
Shares redeemed	(12,094)	(59,792)	(51,764)	(252,433)
Net increase (decrease)	10,503	\$51,429	134,868	\$652,224
Class R6 Shares:				
Shares sold	650,375	\$3,222,863	1,569,594	\$7,838,878
Shares issued in reinvestment of distributions	65,664	323,239	453,222	2,208,302
Shares redeemed	(808,221)	(3,994,574)	(2,449,164)	(12,001,593)
Net increase (decrease)	(92,182)	\$(448,472)	(426,348)	\$(1,954,413)
Class Y Shares:				
Shares sold	6,819,399	\$33,936,573	21,244,175	\$107,447,691
Shares issued in reinvestment of distributions	2,037,734	10,097,947	13,543,025	66,372,117
Shares redeemed	(21,305,817)	(105,943,644)	(32,494,689)	(162,925,065)
Net increase (decrease)	(12,448,684)	\$(61,909,124)	2,292,511	\$10,894,743

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Putnam Investment Management, LLC (Putnam Management)	Subadvisor
Franklin Templeton Investment Management Limited (FTIML)	Subadvisor
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Putnam Investor Services, Inc. (PSERV)	Transfer agent

a. Management Fees

The Fund pays Advisers a management fee (based on the Fund's average net assets and computed and paid monthly) at annual rates that may vary based on the average of the aggregate net assets of all open-end mutual funds sponsored by Putnam Management (including open-end funds managed by affiliates of Putnam Management that have been deemed to be sponsored by Putnam Management for this purpose) (excluding net assets of such funds that are invested in, or that are invested in by, other such funds to the extent necessary to avoid "double counting" of those assets). Such annual rates may vary as follows:

Annualized Fee Rate	Net Assets
0.700%	of the first \$5 billion,
0.650%	of the next \$5 billion,
0.600%	of the next \$10 billion,
0.550%	of the next \$10 billion,
0.500%	of the next \$50 billion,
0.480%	of the next \$50 billion,
0.470%	of the next \$100 billion and
0.465%	of any excess thereafter.

For the period ended March 31, 2026, the annualized gross effective investment management fee rate was 0.518% of the Fund's average daily net assets.

Advisers retained Putnam Management as subadvisor for the Fund. Pursuant to the agreement, Putnam Management provides certain advisory and related services to the Fund. Advisers pays a monthly fee to Putnam Management based on the costs of Putnam Management in providing these services to the Fund, which may include a mark-up not to exceed 15% over such costs.

Under a subadvisory agreement, FTIML provides subadvisory services to the Fund. The subadvisory fee is paid by Advisers based on the average net assets managed by FTIML, and is not an additional expense of the Fund.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

3. Transactions with Affiliates (continued)

b. Administrative Fees (continued)

The Fund reimburses Advisers 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.

c. Distribution Fees

The Fund has adopted distribution plans (the Plans) with respect to the following share classes pursuant to Rule 12b-1 under the 1940 Act. The purpose of the Plans is to compensate Distributors for services provided and expenses incurred in distributing shares of the Fund. The Plans provide payments by the Fund to Distributors at an annual rate of up to the following amounts (Maximum %) of the average net assets attributable to each class. The Trustees have approved payment by the Fund at the following annual rate (Approved %) of the average net assets attributable to each class.

	Maximum %	Approved %
Class A	0.35%	0.25%
Class C	1.00%	1.00%
Class M	1.00%	0.50%
Class R	1.00%	0.50%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the period:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$7,282
CDSC retained	\$1,414

e. Transfer Agent Fees

PSERV, an affiliate of Advisers, provides investor servicing agent functions to the Fund. PSERV received fees for investor servicing for Class A, Class C, Class M, Class R and Class Y shares that included (1) a per account fee for each direct and underlying non-defined contribution account (retail account) of the Fund; (2) a specified rate of the Fund's assets attributable to defined contribution plan accounts; and (3) a specified rate based on the average net assets in retail accounts. PSERV has agreed that the aggregate investor servicing fees for each Fund's retail and defined contribution accounts for these share classes will not exceed an annual rate of 0.25% of the Fund's average assets attributable to such accounts.

Class R6 shares paid a monthly fee based on the average net assets of Class R6 shares at an annual rate of 0.05%.

f. Trustee Fees

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 from July 1, 1995 through December 31, 2023. 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

3. Transactions with Affiliates (continued)

f. Trustee Fees (continued)

years of service through December 31, 2006. Pension expense for the Fund is included in the Trustees' fees and expenses in the Statement of Operations. Accrued pension liability is included in Payable for Trustees' fees 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.

g. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees, if applicable, paid directly or indirectly by each affiliate. During the period ended March 31, 2026, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Period	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Period	Number of Shares Held at End of Period	Investment Income
Putnam Diversified Income Trust								
Non-Controlled Affiliates								
								Dividends
Franklin Ultra Short Bond ETF	\$17,366,188	\$—	\$—	\$—	\$(69,188)	\$17,297,000	691,880	\$368,634
Putnam Short Term Investment Fund, Class P, 3.821%	127,240,127	700,258,151	(719,011,885)	—	—	108,486,393	108,486,393	2,258,549
Total Affiliated Securities	\$144,606,315	\$700,258,151	\$(719,011,885)	\$—	\$(69,188)	\$125,783,393		\$2,627,183

h. Waiver and Expense Reimbursements

Advisers has contractually agreed, through January 30, 2027, to waive fees and/or reimburse the Fund's expenses to the extent necessary to limit the cumulative expenses of the Fund, exclusive of brokerage, interest, taxes, investment-related expenses, extraordinary expenses, acquired fund fees and expenses and payments under the Fund's investor servicing contract, investment management contract and distribution plans, on a fiscal year-to-date basis to an annual rate of 0.20% of the Fund's average net assets over such fiscal year-to-date period. Total expenses waived or paid are not subject to recapture subsequent to the Fund's fiscal year end.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with PSERV whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's transfer agent fees. During the period ended March 31, 2026, the fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At September 30, 2025, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$892,255,289
Long term	740,667,894
Total capital loss carryforwards	<u>\$1,632,923,183</u>

At March 31, 2026, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$1,188,947,109</u>
Unrealized appreciation	\$44,502,745
Unrealized depreciation	(201,674,585)
Net unrealized appreciation (depreciation)	<u>\$(157,171,840)</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of defaulted securities, foreign currency transactions and derivative financial instruments.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the period ended March 31, 2026, aggregated \$2,215,287,301 and \$2,914,751,518, respectively.

7. Credit Risk and Defaulted Securities

At March 31, 2026, the Fund had 23.0% of its portfolio invested in high yield securities, senior secured floating rate loans, or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. At March 31, 2026, the aggregate value of these securities was \$1,324,290, representing 0.1% of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedule of Investments.

8. Unfunded Loan Commitments

The Fund enters into certain credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund these loan commitments at the borrowers' discretion. Unfunded loan commitments and funded portions of credit agreements are marked to market daily and any unrealized appreciation or depreciation is included in the Statement of Assets and Liabilities and the Statement of Operations. Funded portions of credit agreements are presented in the Schedule of Investments.

At March 31, 2026, unfunded commitments were as follows:

Borrower	Unfunded Commitment
Putnam Diversified Income Trust	
First Eagle Holdings, Inc.	\$46,667
Pinnacle Buyer LLC	74,182
	<u>\$120,849</u>

9. Other Derivative Information

At March 31, 2026, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Putnam Diversified Income Trust				
Interest rate contracts				
	Variation margin on futures contracts	\$518,978 ^a	Variation margin on futures contracts	\$17,368 ^a
	Variation margin on centrally cleared swap contracts	3,933,717 ^a	Variation margin on centrally cleared swap contracts	4,996,515 ^a
	Unrealized appreciation on forward premium swap option contracts	8,632,835	Unrealized depreciation on forward premium swap option contracts	5,370,115
Foreign exchange contracts . . .				
	Unrealized appreciation on OTC forward exchange contracts	119,163	Unrealized depreciation on OTC forward exchange contracts	1,048,284
Credit contracts				
	Variation margin on centrally cleared swap contracts	337,073 ^a	Variation margin on centrally cleared swap contracts	1,400,528 ^a
	OTC swap contracts (upfront payments)	7,334,594	OTC swap contracts (upfront receipts)	2,220,057
	Unrealized appreciation on OTC swap contracts	1,788,693	Unrealized depreciation on OTC swap contracts	1,641,595
Total		<u>\$22,665,053</u>		<u>\$16,694,462</u>

^aThis amount reflects the cumulative appreciation (depreciation) of futures contracts and centrally cleared swap contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at period end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

9. Other Derivative Information (continued)

For the period ended March 31, 2026, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Period	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Period
Putnam Diversified Income Trust				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	\$(359,338)	Futures contracts	\$671,548
	Swap contracts	(257,234)	Swap contracts	(2,837,261)
	Forward premium swap option contracts	(500,685)	Forward premium swap option contracts	1,317,987
Foreign exchange contracts				
	Forward exchange contracts	526,450	Forward exchange contracts	(1,319,356)
Credit contracts				
	Swap contracts	2,539,678	Swap contracts	(2,218,315)
Total		<u>\$1,948,871</u>		<u>\$(4,385,397)</u>

For the period ended March 31, 2026, the average month end notional amount of futures contracts, swap contracts and options, and the average month end contract value for forward exchange contracts, were as follows:

	Putnam Diversified Income Trust
Futures contracts	\$28,460,144
Swap contracts	\$1,520,297,337
Forward exchange contracts	\$105,655,143
Options	885,454,092

At March 31, 2026, the Fund's OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets ^a	Liabilities ^a
Putnam Diversified Income Trust		
Forward Exchange Contracts	\$119,163	\$1,048,284
Forward Premium Swap Option Contracts	8,632,835	5,370,115
Swap Contracts	9,123,287	3,861,652
Total	<u>\$17,875,285</u>	<u>\$10,280,051</u>

^aAbsent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

9. Other Derivative Information (continued)

At March 31, 2026, OTC derivative assets, which may be offset against the Fund's OTC derivative liabilities and collateral received from the counterparty, are as follows:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Received ^{a,b}	Cash Collateral Received ^b	
Putnam Diversified Income Trust					
Counterparty					
BNDP	\$1,188	\$(1,188)	\$—	\$—	\$—
BOFA	24,939	(24,939)	—	—	—
BZWS	1,509	(1,509)	—	—	—
CITI	5,897,468	(2,748,420)	—	(3,149,048)	—
DBAB	—	—	—	—	—
GSCO	1,893,566	(168,050)	—	(1,580,000)	145,516
HSBK	41,046	(41,046)	—	—	—
JPHQ	6,570,591	(2,970,553)	(2,906,730)	(280,000)	413,308
MCM	24,334	(24,334)	—	—	—
MLCO	225,521	(225,521)	—	—	—
MSCO	1,027,962	(401,972)	—	(625,990)	—
NATW	—	—	—	—	—
SSBT	16,254	(16,254)	—	—	—
TDOM	2,334	(2,334)	—	—	—
UBSW	2,148,423	(1,141,545)	(543,909)	(462,969)	—
WPAC	150	(150)	—	—	—
Total	\$17,875,285	\$(7,767,815)	\$(3,450,639)	\$(6,098,007)	\$558,824

9. Other Derivative Information (continued)

At March 31, 2026, OTC derivative liabilities, which may be offset against the Fund's OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged ^{b,c}	Cash Collateral Pledged	
Putnam Diversified Income Trust					
Counterparty					
BNDP	\$40,713	\$(1,188)	\$—	\$—	\$39,525
BOFA	1,687,132	(24,939)	(1,379,313)	—	282,880
BZWS	4,457	(1,509)	—	—	2,948
CITI	2,748,420	(2,748,420)	—	—	—
DBAB	81,547	—	(43,536)	—	38,011
GSCO	168,050	(168,050)	—	—	—
HSBK	206,049	(41,046)	—	—	165,003
JPHQ	2,970,553	(2,970,553)	—	—	—
MCM	285,378	(24,334)	(261,044)	—	—
MLCO	348,238	(225,521)	(121,704)	—	1,013
MSCO	401,972	(401,972)	—	—	—
NATW	109,289	—	(109,289)	—	—
SSBT	77,798	(16,254)	(61,544)	—	—
TDOM	5,030	(2,334)	—	—	2,696
UBSW	1,141,545	(1,141,545)	—	—	—
WPAC	3,880	(150)	—	—	3,730
Total	\$10,280,051	\$(7,767,815)	\$(1,976,430)	\$—	\$535,806

^aAt March 31, 2026, the Fund received U.S Treasury Bills, Bonds and Notes as collateral for derivatives.

^bIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of over collateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

^cSee the accompanying Schedule of Investments for securities pledged as collateral for derivatives.

See Note 1(e) regarding derivative financial instruments.

See Abbreviations on page 65.

10. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (Global Credit Facility) which matures on January 29, 2027. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

10. Credit Facility (continued)

Under the terms of the Global Credit Facility, the Fund may, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the period ended March 31, 2026, the Fund did not use the Global Credit Facility.

11. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of March 31, 2026, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Putnam Diversified Income Trust				
Assets:				
Investments in Securities: ^a				
Management Investment Companies	\$17,297,000	\$—	\$—	\$17,297,000
Convertible Bonds	—	32,830,620	—	32,830,620
Corporate Bonds	—	299,401,434	—	299,401,434
Senior Floating Rate Interests	—	46,525,955	—	46,525,955
Foreign Government and Agency Securities	—	85,411,751	—	85,411,751
Asset-Backed Securities	—	16,978,731	—	16,978,731
Commercial Mortgage-Backed Securities	—	80,835,495	—	80,835,495
Mortgage-Backed Securities	—	636,446,736	—	636,446,736
Residential Mortgage-Backed Securities	—	64,794,839	—	64,794,839
Agency Commercial Mortgage-Backed Securities	—	84,151,773	—	84,151,773
Short Term Investments	108,486,393	58,110,295	—	166,596,688
Total Investments in Securities	\$125,783,393	\$1,405,487,629	\$—	\$1,531,271,022
Other Financial Instruments:				
Forward Exchange Contracts	\$—	\$119,163	\$—	\$119,163
Forward Premium Swap Option Contracts	—	8,632,835	—	8,632,835
Futures Contracts	518,978	—	—	518,978
Swap Contracts	—	6,059,483	—	6,059,483
Unfunded Loan Commitments	—	359	—	359
Total Other Financial Instruments	\$518,978	\$14,811,840	\$—	\$15,330,818
Liabilities:				
Other Financial Instruments:				
TBA Sale Commitments	\$—	\$510,890,507	\$—	\$510,890,507
Forward Exchange Contracts	—	1,048,284	—	1,048,284
Forward Premium Swap Option Contracts	—	5,370,115	—	5,370,115

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Putnam Diversified Income Trust (continued)				
Liabilities: (continued)				
Other Financial Instruments: (continued)				
Futures Contracts	\$17,368	\$—	\$—	\$17,368
Swap Contracts	—	8,038,638	—	8,038,638
Unfunded Loan Commitments	—	292	—	292
Total Other Financial Instruments	<u>\$17,368</u>	<u>\$525,347,836</u>	<u>\$—</u>	<u>\$525,365,204</u>

*For detailed categories, see the accompanying Schedule of Investments.

12. Operating Segments

The Fund operates as a single operating segment, which is an investment portfolio. The portfolio managers assigned to the Fund within the Fund's investment manager serve as the Chief Operating Decision Maker ("CODM") and are responsible for evaluating the Fund's operating results and allocating resources in accordance with the Fund's investment strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related notes to the financial statements. The Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

13. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Abbreviations

Counterparty

BNDP	BNP Paribas SA
BOFA	Bank of America NA
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MCM	Mizuho Capital Markets LLC
MLCO	Merrill Lynch International & Co.
MSCO	Morgan Stanley
NATW	Natwest Markets plc
SSBT	State Street Bank and Trust Co.
TDOM	Toronto Dominion Bank
UBSW	UBS AG
WPAC	Westpac Banking Corp.

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	United States Dollar

Index

CDX.NA.HY.	
Series number	CDX North America High Yield Index
CDX.NA.IG.	
Series number	CDX North America Investment Grade Index
CMBX.NA.	
Series number	CMBX North America Index

Selected Portfolio

AUD BBR	Australian Bank Bill Rate
CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
	Constant Monthly U.S. Treasury Securities Yield Curve Rate Index
CMT	
CORRA	Canadian Overnight Repo Rate Average
ETF	Exchange-Traded Fund
EURIBOR	Euro Inter-Bank Offer Rate
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
GNMA	Government National Mortgage Association
IO	Interest Only
NIBOR	Norwegian Interbank Offered Rate
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SARON	Swiss Average Rate Overnight
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
STACR	Structured Agency Credit Risk
STIBOR	Stockholm Interbank Offered Rate

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day REPO_CORRA	2.27%
1-day SARON	(0.07)%
1-day SOFR	3.68%
1-day SONIA	3.73%
3-month AUD BBR	4.31%
3-month EURIBOR	2.08%
3-month STIBOR	2.19%
6-month AUD BBR	4.78%
6-month EURIBOR	2.48%
6-month NIBOR	4.66%

Changes In and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein. Remuneration to officers is paid by the Fund's investment manager according to the terms of the agreement.

Board Approval of Management and Subadvisory Agreements

For the period covered by this report

Not applicable.

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